

Agreement for the provision of Crowdfunding Services

BETWEEN

On the one part

(a) Crowdbase Ltd, Company Registration No. 414264, having its registered office at 6, Tefkros street, 4th Floor, Trypiotis, 1066, Nicosia (hereinafter called “Crowdbase”), and

(b) Prudens Limited, Company Registration No. 244207, having its registered office at 6, Tefkros street, KRITIOTIS BUILDING, 3th Floor, Trypiotis, 1066, Nicosia (hereinafter called “Prudens”),

and

On the other part

.....

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| with Identification Card / Passport / Registration number (legal entities) | |
| Address/ Registered Office Address (legal entities) | |
| Email address | |
| Contact telephone number | |

(Hereinafter called the Client),

Represented for the signature of this Agreement (in case of a legal entity) by

.....

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| with Identification Card / Passport / Registration number (legal entities) | |
| Position | |
| Email address | |
| Contact telephone number | |

WHEREAS

- A. Crowdbase is an authorized crowdfunding services provider ('CSP'), and pursuant to its CSP license no 1/2023 granted by the Cyprus Securities and Exchange Commission, it has the right to provide crowdfunding services,
- B. Prudens is an authorized administrative services provider and pursuant to its authorization granted by the Cyprus Bar Association, it has the right to provide nominee services,
- C. The Client wishes to make use of the crowdfunding services provided by Crowdbase as stated in **Schedule 1** of this Agreement ('Crowdfunding Services Terms'), which forms part of the Agreement,
- D. The Client wishes to receive certain supplementary nominee services by Prudens or by any of its subsidiaries as stated in **Schedule 2** of this Agreement ('Nominee Services Terms'), which forms part of the Agreement,

NOW BY THIS AGREEMENT THE PARTIES AGREE AS FOLLOWS

- 1. Crowdbase agrees to provide the Client with the crowdfunding services stated in **Schedule 1** of this Agreement.
- 2. Prudens agrees to provide the Client with the nominee services stated in **Schedule 2** of this Agreement.
- 3. The Client agrees that the Crowdfunding Services will be provided pursuant to the **TERMS AND CONDITIONS** of the Agreement for the provision of Crowdfunding Services contained in **Schedule 1**, and the Nominee Services will be provided pursuant to the **TERMS AND CONDITIONS** of the Agreement for the provision of Crowdfunding Services contained in **Schedule 2** and any other additional Schedules, Appendices or annexes that are or may become an integral part of the Agreement.
- 4. Condition Precedent for the coming into effect of this Agreement constitutes the timely provision by the prospective Client of any relevant information requested, its assessment by Crowdbase pursuant to applicable legislation, including crowdfunding and anti-money laundering legislation and procedures, and its final acceptance by Crowdbase as a client.
- 5. **Schedules 1** and **2**, and any other additional Schedules, Appendices or annexes that are or may become an integral part of this Agreement may be amended at any time during the life of the present Agreement pursuant to the terms contained

therein, and any such amendment shall not affect any other terms of this Agreement.

6. The Client solemnly declares that:

- i. He has perused and fully understood the whole content of the **Schedules 1 and 2** and the relevant appendices or annexes of the Agreement, with which he absolutely and unreservedly agrees and he accepts that he shall be fully bound by them, and
- ii. He has received or accessed a copy of the Agreement with all its Schedules and Appendices prior to the date of the signature of the Agreement and has had the opportunity to receive advice from a lawyer of his choice.

Crowdbase Ltd

SCHEDULE 1: TERMS & CONDITIONS OF THE AGREEMENT

FOR THE PROVISION OF CROWDFUNDING SERVICES (‘CROWDFUNDING SERVICES TERMS’)

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1. Definitions & Interpretation

Definitions

1.1. In relation to the Agreement and the present Terms and Conditions, except where the context otherwise requires, the following words shall have the following meaning:

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| Admitted instruments for crowdfunding purposes | Shares of a limited liability company that are not subject to restrictions that would effectively prevent them from being transferred, including restrictions to the way in which those shares are offered or advertised to the public. |
| AML/CFT Directive | The CySEC Directive for the Prevention and Suppression of Money Laundering and Terrorist Financing, R.A.A. 157/2019, as amended. |
| AML/CFT Law | The Prevention and Suppression of Money Laundering and Terrorist Financing Law 188(I)/2007, as amended. |
| Authorized Representative | The Authorized Representative of a client – legal entity, who must be duly authorized by a relevant resolution of the competent body of the legal entity. S/he shall be subject to identity verification measures same as the Client and of his/her educational level, investing experience, knowledge and understanding of relevant risks. Provided that s/he has been accepted by Crowdbase as the Client's Authorized Representative, any orders or instructions given by the Authorized Representative shall be deemed to have been given by the Client, and the orders and instructions given by the Authorized Representative shall be acknowledged and accepted by the Client as if the Client gave them, and the Client shall be fully responsible for all consequences from the fact that Crowdbase acted pursuant to such order or instruction. |

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| Agreement | The Agreement for the provision to the Client of certain Crowdfunding Services by Crowdbase Ltd, in accordance with the present Terms and Conditions, and any other documents that become or accepted as an integral part of the Agreement as Appendices, Schedules, annexes or otherwise. |
| Client | A natural or legal person who has accepted the Terms and Conditions and has concluded the Agreement, and has been accepted as a Crowdbase client pursuant to the present Terms and Conditions |
| Client Information Package | A comprehensive information package provided by the Company to the Client, including, between others, summaries of legal policies and client rights and protections, which shall be available on the Company's website and will constitute an integral part of the Agreement. The Client information package may from time to time be amended, replaced or expanded at Crowdbase's sole discretion. |
| Company, Crowdbase | Crowdbase Ltd, which is a Crowdfunding Service Provider, pursuant to CySEC authorisation No. 1/23. |
| Campaign Documentation | The Crowdfunding Offer, the Crowdfunding Campaign Document, the KIIS and any Marketing Communications for the purposes of a specific Crowdfunding Campaign. |
| Crowdfunding Campaign, or the 'Campaign' | The matching of business funding interest of Investors and the Project Owner through the use of the Crowdbase Crowdfunding Platform and the provision of Investment and Ancillary Services to the Project Owner and the Investors as described herein for meeting the Target Offering Amount with the issue of ordinary shares to Investors. |
| CRS | Common Reporting Standard, developed by the Organisation for Economic Co-operation and Development (OECD), which requires the automatic exchange of information on financial accounts that are held, directly or indirectly, by account holders who are tax residents of countries which implement CRS. |

Crowdfunding Campaign Completion

The decision that may be taken by Crowdbase at its discretion having first consulted with the Project Owner, to the effect that the Crowdfunding Campaign has been successfully completed on the basis of the agreed process, circumstances, timeframe, deadline and target offering amount as stated in the Campaign documentation. In such a case, Crowdbase shall declare a Crowdfunding Campaign Completion and inform the Investors, and proceed to transfer the Investors' committed funds to the Project Owner upon the Project Owner transferring the Transferable Securities to the Investors, or receiving sufficient assurances that the Project Owner shall so do within a reasonable time.

Crowdfunding Campaign non-Completion

The decision that may be taken by Crowdbase at its discretion having first consulted with the Project Owner, that the Crowdfunding Campaign is unable to complete and must therefore be aborted, since the process, circumstances, timeframe, deadline and Target Offering Amount stated in the Campaign Documentation have not been successfully met. In such a case, no transferable securities will be sold in the offering, investment commitments will be cancelled and committed funds will be returned by Crowdbase to the Investors.

Crowdfunding Offer

Any communication by Crowdbase that contains information which enables prospective investors to decide on the merits of investing into a Crowdfunding project.

Crowdbase Crowdfunding Platform, or, the 'Platform'

A publicly accessible internet-based electronic information system operated or managed by Crowdbase, also referred to as the 'Platform'.

Crowdfunding Project, or the 'Project'

The business activity that a Project Owner funds or seeks to fund through a Crowdfunding offer.

Cypriot Investment Firm, or 'CIF'.

Cypriot Investment Firms, authorized and regulated by the Cyprus Securities & Exchange Commission pursuant to the Investment Services Law.

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| Crowdfunding Services, or, the 'Services' | The matching of business funding interest of Investors and Project Owners through the use of the Crowdfunding Platform and which include the investment and ancillary services the Company provides to the Client on the basis of Clause 5 of this Schedule. |
| CySEC | The Cyprus Securities and Exchange Commission |
| CySEC Directive DI87-01 | CySEC Directive DI87-01 for the Safeguarding of Client Assets, Product Governance Obligations and Inducements, R.A.D. 2/2018 as this may, from time to time be amended, replaced, expanded or re-enacted. |
| Durable Medium | Any instrument which enables a person to store information addressed personally to another person, in a way accessible for future reference and for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored. |
| EU Crowdfunding Regulation | Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937. |
| FATCA | The Foreign Account Tax Compliance Act (FATCA) is a United States (US) federal law that requires US persons (legal persons and individuals) who live outside the US, to report their financial accounts held outside of the US, and requires foreign financial institutions to report to the US Internal Revenue Service (IRS) certain information regarding their US clients. |
| Financial Instruments | The Financial Instruments stated in Part III of the First Annex of the Investment Services Law, which include Transferable Securities. |

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| GDPR | The Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which applies from 25 May 2018, as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any primary or secondary Cypriot legislation enacted in accordance therewith. |
| Investment Advice | The provision of personal recommendation to a client, either after his request, or on the initiative of the CIF, in relation to one or more transactions related to financial instruments; for the purposes of this definition, a personal recommendation is given the meaning assigned to it in article 9 of the Commission Delegated Regulation. |
| Investment Services and activities and Ancillary Services | As stated in the First Annex of the Investment Services Law. |
| Investment Services Law | The Investment Services and Activities and Regulated Markets Law of 2017 (L.87(I)/2017), as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in furtherance thereof, including but not limited to, the Directive DI87-01. |
| Investor | Any person who, through the Platform, acquires transferable securities or admitted instruments for crowdfunding purposes. As a prerequisite, the Investor must firstly be accepted as a Crowdbase client. |
| KIIS | Key Investment Information Sheet. |
| Marketing Communications | Any information or communication from Crowdbase acting as crowdfunding service provider to a client or prospective client about the Crowdfunding Services of Crowdbase in respect of Transferable Securities. |
| Parties | Crowdbase and the Client. |

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| Party | Crowdbase or the Client. |
| Project Owner | Any person that seeks to fund its Crowdfunding Project through a crowdfunding Platform. |
| Target Offering Amount | The minimum amount that needs to be met through capital raising on the basis of the agreed process, circumstances, timeframe, deadline with the Crowdfunding Campaign in order for the Campaign to be considered as completed. |
| Transferable Securities | Are as defined in Section 2 of the Investment Services Law. |

Interpretations

- 1.2. The Preamble of this Schedule constitutes part of it.
- 1.3. The headings of the clauses of the Terms and Conditions shall be used solely for ease of reference and shall not be construed as part of the Terms and Conditions.
- 1.4. Save where the context otherwise provides, the neuter gender shall include the masculine and the female gender and the singular form shall include the plural form and vice versa.
- 1.5. Reference to any legislative instrument shall be deemed to include reference to it as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in furtherance thereof.
- 1.6. Reference to any agreement (including, without limitation, to the Agreement) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.
- 1.7. Reference to any Clause, shall mean a clause of the present Terms and Conditions, unless otherwise stated.

2. Introduction

- 2.1 The Terms and Conditions of the Agreement for the provision of Crowdfunding Services (the 'Terms and Conditions') set out the terms and conditions of the relationship between Crowdbase Ltd ('Crowdbase', the 'Company', 'we', 'us', 'ours' and similar terms) and the Client (the 'Client', 'You', 'yours' and similar terms), as a Crowdbase client.

3. Eligibility

3.1 **Minimum application criteria for becoming a Crowdbase Client:**

For natural persons

You must be:

- at least 18 years of age with legal capacity,
- solvent, and
- free of any convictions except for minor traffic offences,

You are not:

- subject to the laws of any jurisdiction, sanctions or restrictive measures, which would make your becoming a Crowdbase client and receiving Crowdfunding Services unlawful, or
- disqualified by any regulatory authority for any reason, from trading in the capital markets.

The jurisdiction where You currently reside is not included in the current European Commission list of high-risk countries or the Financial Action Task Force list of countries under increased monitoring or identified as call for action.

For legal persons (including a limited company, a limited partnership, a limited liability partnership, or other form of legal entity)

- You must be properly incorporated,
- You must be solvent,
- Your constitutive and other corporate documents allow You to become a Crowdbase client,
- You, your directors and beneficial owners must be free of any convictions or disciplinary penalties for financial related crime or administrative violations, including fraud, money laundering, financing of terrorism, market manipulation, insider trading, tax evasion and other financial offences,

- Your jurisdiction is not included in the current European Commission list of high-risk countries or the Financial Action Task Force list of countries under increased monitoring or identified as call for action,
- You are not subject to the laws of any jurisdiction, sanctions or restrictive measures, which would render your becoming a Crowdbase client and receiving Crowdfunding Services unlawful, and
- You are not disqualified by any regulatory authority for any reason, from trading in the capital markets.

At the application stage, You warrant that You meet the above minimum criteria, either as a natural or legal person. Meeting the above criteria does not make You a Crowdbase client but is a prerequisite for further examination of your application, and does not guarantee that You will be accepted as a Crowdbase client.

- 3.2 **Ceasing to meet the minimum application criteria:** You must inform us as soon as reasonably practicable if You cease to meet the minimum application criteria. If You inform us, or if we otherwise discover, that You have ceased to meet the minimum application criteria, your Crowdbase account will be either terminated or suspended in accordance with Clause 19. If You later meet again the minimum application criteria and inform us of this, your Crowdbase account may, upon verification, be reinstated at our discretion.
- 3.3 **One Account Only:** You may only become a client of Crowdbase once. You may not attempt to create multiple accounts for yourself by using different email addresses or other identifying information. If You attempt to do so, your account will be terminated in accordance with Clause 19 and blacklisted from our Crowdfunding Services.

4. Our Relationship With You

- 4.1 **Client.** If and to the extent that You complete all required information, complete the questionnaire and successfully pass the ID verification process (subject to approval by us), You are our client, and we will treat You as our client for all purposes related to the Agreement. Unless we notify You otherwise, we will categorise You as a "non-sophisticated investor " for purposes of the EU Crowdfunding Regulation. A "non-sophisticated investor" is an investor that is not a sophisticated investor. The categorization as "non-sophisticated", offers the highest level of investor protection to the Client, in accordance with the EU Crowdfunding Regulation. The "non-sophisticated investor" may request to be treated as sophisticated investor and we shall therefore be allowed to treat any of those investors as sophisticated investors, subject to the fulfilment of

relevant criteria and procedure, in accordance with the EU Crowdfunding Regulation. Such re-categorisation shall not take effect automatically but it shall be treated by us in accordance with the relevant provisions laid down in the Annex II of the EU Crowdfunding Regulation. The conditions of such re-categorisation may be provided by us to You as a separate document, at any time You so request. Entities that are professional clients as per points (1) – (4) of Part I of the Second Appendix of the Investment Services Law shall be regarded as sophisticated investors if they provide us with proof of their status as professionals.

4.2 **No advice.** Other than advice on the technical use of the Platform, we do not provide investment advice or recommendations with respect to any aspect of transactions conducted through the Platform pertaining to transferable securities and/or admitted instruments. This means, among other things, that we cannot give You any investment, legal, taxation or other advice in connection with your account or any investments You make through the Platform, and nothing on the Platform or in any communications we send to You is intended to constitute advice or a recommendation. If You need or want advice, You should consult an appropriate professional financial, legal, taxation or other advisor.

4.3 **Location of Activities, applicable law and jurisdiction.** In executing the Agreement, You agree that all of the activities that we conduct with You take place within the Republic of Cyprus, regardless of where You may be physically located at the time You use the Platform or otherwise engage with us. This means that You agree that our activities are subject only to the laws of the Republic of Cyprus and not to the laws of any other country in which You may be physically present at any given time. Without prejudice to the above, You further agree that the Agreement and any commercial relationship with You shall be governed by and construed in accordance with the Laws of the Republic of Cyprus unless otherwise specifically stated and You shall submit for any disputes to the exclusive jurisdiction of the Courts of the Republic of Cyprus, unless otherwise agreed with us. You agree that under no circumstances will You make any claim to the effect that our activities are conducted in, or subject to, the laws of any country other than those of the Republic of Cyprus. However, You agree to comply with all relevant laws and regulations that may apply to Your use of the Platform in any jurisdiction in which You may be located.

5. Services Provided

On the basis of the Agreement with You, Crowdbase provides the following crowdfunding services to You:

5.1 Crowdbase places via its Platform, without a firm commitment basis, transferable securities and admitted instruments for crowdfunding

purposes issued by Project Owners or a special purpose vehicle, and receives and transmits through its Platform and the respective crowdfunding page the investors' orders. Specifically, once a client has indicated its desire to invest in a crowdfunding campaign by providing the nominal investment amount, Crowdbase receives the order. However, the allocation to a crowdfunding campaign does not occur until Crowdbase receives all the funds from the client. This may vary from a few minutes to a week, depending on the payment method used by the client.

6. The Platform

- 6.1. **Role:** Your interactions with us will take place almost entirely through the Platform. As an Investor, You will use the Platform to make investments, including transferring money. In addition, most communications between us and You will take place through the Platform and/or electronic mail. There are certain exceptions stated in these Terms and Conditions where we may interact with You via telephone or in person, but in general You should expect that You will not be able to communicate with us via any means other than the Platform and electronic mail. If You are uncomfortable using the Platform and/or electronic mail for these interactions, You should not execute the Agreement and become a Crowdbase client.
- 6.2. **Access:** Access to the Crowdbase Platform is performed using an authentication token. The authentication token may be a username and password pair, setup by You, or an authentication token provided by an external Platform on which You have an account. Your Crowdbase account is personal to You and is not transferable. As long as the correct authentication token is used, we will assume that You are the person conducting activity on the Platform. You may have one or more authentication tokens and we may or may not ask You for additional authentication tokens to allow You to perform specific actions on the Platform. You may not permit any other person or device to access your authentication tokens (including, but not limited to, sharing or accidentally disclosing your authentication tokens). In the event You do, You will be fully responsible for all actions on the Platform by the person or device to whom You permitted access and by any other person or device to whom that person or device permitted access, and we will not be liable to You for any losses, damages or costs arising from You permitting access to your authentication tokens. You should note that we may terminate or suspend your access to the Platform under specified circumstances as described in Clause 19.
- 6.3. **Security:** Your authentication tokens are the methods used by us to identify You and so You must keep them secure at all times. You must

notify us immediately if You learn or suspect that the security of your username or password, or of the account or accounts You use to sign in to the Platform, may have been breached. If we receive such a notification from You or determine ourselves that the security of your authentication tokens may have been breached, You will not be able to access the Platform until measures have been taken to verify your identity.

- 6.4. **Profile:** As a first step after You register onto the Platform, You will be asked to complete a profile (basic contact information, questionnaire and ID verification). The information collected is on the basis of statutory obligations and the ID and contact information You provide in your profile is the basis will be used for communicating with You, fulfil any reporting obligations that we have towards any regulatory or governmental authorities, and conduct any anti-money laundering or other checks we run on You (as described in Clause 9.3). You must complete the profile truthfully, accurately, and You must keep the information in your profile up to date at all times.

7. Client Onboarding

- 7.1. **Restriction.** In order to become a client, You must provide all requested information, complete your personal questionnaire and successfully pass the ID verification process. You may also be required to complete and achieve a sufficient score on our entry knowledge test in order to demonstrate that You sufficiently understand the risks involved in the types of investments available on the Platform.

Without prejudice to this authorisation process, by executing the Agreement You warrant to us that, in your view, You have the experience, expertise and knowledge to understand the risks involved in, and make your own investment decisions about, investments in early-stage and other businesses of the type displayed on the Platform. In the case of a corporate client, completion of the authorisation process by your authorized representative constitutes will be binding on You even if You subsequently replace your authorized representative.

- 7.2. **Entry knowledge test and simulation of the ability to bear loss for non-sophisticated investors:** The purpose of the entry knowledge test is to allow us to assess whether the crowdfunding services are appropriate for You, i.e. whether you understand the level of risk associated with crowdfunding investments and you have the ability to bear loss. For the purposes of this assessment, we will take into account your experience, investment objectives, financial situation and basic understanding of risks involved in investing in general and in investing in the types of investments offered on the Platform. You will be presented with a set of questions assessing the above and simulating your ability to bear loss, and if we

determine, on the basis of the information provided, that You have insufficient knowledge, skills or experience, we will issue a risk warning clearly stating the risk of losing the entirety of the money invested and/or we may decide to disallow your investment for a specific Campaign. You will also be presented with the ability to bear loss simulation results. Should you wish to proceed and receive crowdfunding services, -provided that you have not been disallowed-, You should expressly acknowledge that (a) You have received and understood the risk warning and (b) You have received the results of the simulation; otherwise, we will be unable to provide crowdfunding services to You.

- 7.3. **Entirely Our Decision; No Liability:** The decision whether to accept You as a client is entirely ours, and notwithstanding the authorisation processes described in this Clause 7, we may decide for any reason or no reason not to accept You as a client. We will not be liable to You for any losses, damages or costs arising from our decision not to accept You.
- 7.4. **Revoking the decision to accept You as a client:** If we have accepted You to become a client, we will not normally revoke that decision (except in accordance with termination or suspension of your account, as described in Clause 19), but we reserve the right to do so if facts come to our attention that lead us to believe that You may not have the experience, expertise and knowledge required to understand the risks involved in, and make your own investment decisions about, the investments available through the Platform or You may no longer meet the minimum application criteria as stated in Clause 3.1 of the Agreement. Separately, if You no longer wish to be a client, You may notify us of your decision to terminate the Agreement on the basis of Clause 19.1, and we will terminate our relationship on that basis. In the event that, for any reason, You are no longer a client, You will no longer be able to access the Platform and act as an investor on the Platform.
- 7.5. **Truthfulness and Non-Circumvention:** You must complete the client onboarding process truthfully, honestly and completely. For all the personal information provided, Appropriateness Questionnaire and ID verification process, this means that You must answer any questions entirely truthfully. The provision of false, misleading or inaccurate information will result to a suspension or termination of your account, and may draw serious legal consequences on You.
- 7.6. **Persons from Non-EEA countries:** Persons who are resident or situated in territories outside the European Economic Area ("non-EEA persons") may not become clients if their accessing of investment opportunities, and making investments through the Platform would contravene any local legislation or other regulatory requirements. Non-EEA persons may be required to comply with additional or alternative requirements to those applicable to EEA persons in order to be accepted as clients.

8. Financial Instruments

Among other types of transferable securities and/or admitted instruments, Crowbase offers on its Platform the following:

- 8.1. **Shares:** Shares represent a share of ownership in a company. It is the unit in which the share capital of a company is divided in and which provides the shareholder with voting rights. Furthermore, the shareholder is entitled to receive a certain level of the company's profits (dividend payments) that may arise from the company's operations. Dividends are not guaranteed, and a company has the right to decide not to pay a dividend. The investor may also buy a company's shares so that he/she can make a profit from reselling them. However, the return of the investment is not guaranteed because the share's price depends, among others, on the company's performance, the evaluation of the market's performance, the existing national and international economic circumstances, the relevant risk of each sector and/or the specific risk for each company. Investing in shares may also entail a risk regarding the dividend payment as well as the potential capital loss. Moreover, trading shares on regulated markets does not guarantee the liquidity of these shares (see 'Liquidity Risk' under Clause 11.2).
- 8.2. **Preferred Shares:** Unlike ordinary shares, preference shares give shareholders the right to a fixed dividend, the calculation of which is not based on the success of the issuer company. They, therefore, tend to be a less risky form of investment than ordinary shares. Preference shares do not usually give shareholders the right to vote at general meetings of the issuer, but holders of such shares will usually have a greater preference to (1) any surplus funds of the issuer, and/or (2) to the company's capital should the issuer go into liquidation. There is still a risk that the client may lose all or part of its capital.
- 8.3. **Bonds:** Bonds are debt securities which represent the issuer's debt towards the investor. When an investor buys a bond, he/she lends a certain amount of money to the bond issuer. Therefore, the bond constitutes a debt towards the lender, which must be paid at a specific date specified as per the bond documentation. If provided for in the bond's documentation, the borrower is also obliged to pay interest to the bondholder. The interest rate, the frequency of interest payment and the amount of the interest are specified by in the bond's documentation. Possible bonds' issuers can be the Government, banks, municipalities or companies. The bond's yield is determined by the difference between the capital paid at the bond's issue date and the amount due at the maturity of the bond. High-yield bonds are bonds with speculative characteristics, and which are rated with a low credit rating by international credit rating agents such as Moody's rating of Baa or BBB rating of low or medium

return. These bonds carry a coupon that is relatively high to reflect the higher level of risk to investors.

8.4. **Convertible bonds:** These bonds can be converted into shares of the issuing company upon request of the bondholder. The bond's maturity and conversion dates are specified in the bond's issued terms where the conversion ratio is defined and where it is specified that the bond issuer has the right to call the bond's early redemption. The bond holder's protection clauses are also described in detail in the bond's issue documentation.

8.5. **Real Estate:**

8.5.1. **Shares** in these types of companies work in the same way as shares in section 8.1. For real estate crowdfunding campaigns, a Special Purpose Vehicle (SPV) is set up, which works like a limited liability company. This protects investors from any additional liability beyond their initial investment. In these types of projects, a contractual agreement is signed between the SPV and the management company that will manage the property. The management company will be entitled to a portion of the cash flows, enough to cover their operating costs. Depending on the ownership percentage share each investor holds in these vehicles, they are entitled to the cash flows generated by the property in the form of rent, or capital appreciation when the property is sold, after deducting the fees paid out to the management company of the property.

8.5.2. With real estate **debt** securities, investors are acting as lenders to the property owner or the deal sponsor. The loan is secured by the property itself and investors receive a fixed rate of return that is determined by the interest rate on the debt and the amount they have originally invested. Holding debt instruments on real estate properties means that investors are at the bottom of the capital stack, meaning that they have priority when it comes to claiming a pay-out from the property in an event of default.

DESCRIPTIONS SET OUT IN CLAUSES 8.1 - 8.5 ABOVE ARE GENERIC. YOU HEREBY ACKNOWLEDGE AND UNDERSTAND THAT YOU MUST CAREFULLY READ THE CAMPAIGN DOCUMENTS OF AN INSTRUMENT PLACED ON CROWDBASE'S PLATFORM TO UNDERSTAND ITS SPECIFIC PROPERTIES AND RISKS BEFORE MAKING A DECISION TO INVEST. IN ANY INVESTMENT, YOUR CAPITAL MAY BE AT RISK.

9. Investment Account

- 9.1. **Purpose:** If You become a client, upon logging into the Platform You will be able to access a section called "Investment Account". The purpose of your Investment Account is to receive, hold and distribute money invested or distributed in connection with an investment as applicable. In order to make an investment through the Platform, You need to have at least as much money in your Investment Account otherwise subsequently transfer money within a set period of time, as described in the relevant Crowdfunding Documentation. You can transfer money into your Investment Account at any time as described in Clause 9.2, subject to our identity and other checks described in Clause 9.3, and You can withdraw money from your Investment Account at any time as described in Clause 9.6. You can check the balance at any time by visiting the "Investment Account" section of the Platform.
- 9.2. **Transferring Money Into Your Investment Account:** You can transfer money into your Investment Account by the means set forth on the Platform. Instructions on how to make such transfers and, if applicable, minimum and maximum amounts, any fees, and how long it will take before the transfer is credited will be set forth in the "Investment Account" section of the Platform. You acknowledge that if You use a card to transfer money to your Investment Account, a third-party payment service will be used, such money will not be displayed as available in your Investment Account until the money is received in the relevant client money account, and following this, the money will be treated as client money under the CySEC Directive DI87-01.
- 9.3. **Identity and Anti-Money Laundering Checks:** We have certain responsibilities under the AML/CFT Law, the AML/CFT Directive, the EU Crowdfunding Regulation and other applicable regulations to verify the identity of, and run anti-money laundering checks on clients. In order to fulfil these responsibilities, You will be asked to send us physical or scanned versions of certain identification documents, including documents proving your permanent residence and economic profile. We may also use third-party identification checking services to confirm your identity. From time to time after You have made your first transfer into your Investment Account, we may need to run additional identity checks on You. In executing the Agreement, You expressly agree that we may run any and all of these checks on You, and that You may not be able to transfer money into your Investment Account or make investments until and unless these checks are completed and You provide us with updated information or documentation requested. We will not be liable for any losses, damages or costs arising from our conduct of these checks or your inability to transfer money into your Investment Account or make investments while the checks are pending or as a result of the unsatisfactory completion of the checks.

- 9.4. **How Your Money Is Held:** Any money that has been transferred to your Investment Account and not withdrawn or transferred for the purposes of an investment to a Project Owner (as described in Clause 9.5) will be held in client money accounts at reputable credit institutions in line with CySEC Directive DI87-01. The client money accounts will also hold the money of other clients, but they will be segregated from our own accounts and therefore will not be exposed to our creditors in the unlikely event that we default on our obligations. You will not receive interest on any money held in the client money accounts. In the event that our business is transferred, in whole or in part, to a third party You agree that we may also transfer the money You hold in the client accounts, provided that the third party has agreed to hold such money in accordance with CySEC Directive DI87-01.
- 9.5. **Committing Money to Investments:** When You make and pay for an investment through the Platform using the process described in Clause 9.2, the amount of money You have invested will be deducted from your Investment Account. For the period between when You make the investment and when the Campaign is completed, the money will continue to be held in the segregated client money account, but it will not appear as part of the balance shown in your Investment Account, and it will not be available for You to withdraw. Once the Campaign is completed, the money will be transferred, along with the money committed by other investors, from the relevant client money account to the Project Owner. If the Campaign is not completed, the money will remain in the client money account and will be credited back to the balance of your Investment Account.
- 9.6. **Withdrawing Money From Your Investment Account:** You may request a withdrawal of an amount up to the total balance of your Investment Account at any time. Instructions on how to make such withdrawal and, if applicable, minimum amounts, any fees, and how long it will take before the withdrawal is processed, are set forth in the "Investment Account" section of the Platform.

NB: When You have committed money to investments, as described in Clause 9.5 above, the committed amount may not be able to be withdrawn following a deadline stated in the Campaign documentation. See further Clause 10.8 on 'Cancellation Rights'.

10. The Investment Process

- 10.1. **Campaigns:** If You become a client, upon logging onto the Platform You will be able to view the Projects available for investment. You will initially see summary information about the Project Owners that are currently seeking capital on the Platform, and we refer to this information as the "Campaign summary". You can click through any campaign summary to

see the whole Campaign Documentation (including the KIID), which we refer to as the "detailed Campaign" (a Campaign summary and a detailed Campaign together are a Project Owner's "campaign"). The detailed Campaign is the information upon which You will make an investment decision with respect to the Project. All campaigns on the Platform are published after review and approval by the Crowdbase team.

- 10.2. **Our Review and Approval:** We have reviewed every Campaign that You see on the Platform, and we have approved its contents as of a specified date as a financial promotion for the purposes of the EU Crowdfunding Regulation. This means that we have concluded that the information, taken as a whole, is "fair, clear and not misleading" as of such date, which in turn means that for factual statements we have reviewed evidence of their accuracy, and that for aspirational statements or statements of opinion or belief we believe they are phrased appropriately in light of their speculative or subjective nature. You should note that in the case of factual statements, the evidence we review is provided by the business, and while we take reasonable care in our review, it is limited and we do not audit it, which means that we may not be able to, and will not be liable if we fail to, identify forged or altered evidence or information or deliberately misleading or inaccurate statements (other than by reason of our wilful default or fraud). You should further note that in the case of aspirational statements or statements of opinion or belief, the nature of the types of businesses displayed on the Platform is such that they are likely to have high ambitions, and we may approve statements that convey those ambitions even where we do not have a view on whether it is likely that they will be fully realised, and approval does not convey a belief on our part that it is likely that they will be fully realised. We will also perform a due diligence on the Project Owner and an assessment of the credit risk of the Project or of the Project Owner before the Campaign commences.
- 10.3. **No Recommendation:** Our approval of a campaign, as described in Clause 10.2, does not mean that we are recommending that You make an investment in the Project, that we believe the Project is likely to be successful or that we take any responsibility or will in any way be liable to You if the Project is not successful. We make no warranties or representations and assume no liability in respect of any Project or the content of its Campaign. The investment decision with respect to any investment through the Platform is yours and yours alone and You should make your own assessment, consulting with any relevant advisors if You need assistance, of the viability and prospects of the business and the accuracy of its campaign.
- 10.4. **No Reliance on Other Information:** Other than what is contained in the Campaign documentation, we have not reviewed or approved any information about the Project and we expressly exclude any responsibility and/or liability in respect to it. Any responses to questions in the discussion

forum by the Project Owner and any documents provided by the Project Owner on request that are not part of the Campaign documentation constitute "one-off communications" and should be treated in the same way as if You had a one-on-one email conversation with the relevant Project Owner without any involvement from us. In addition, no other information set forth outside of the Campaign - including in documents provided by the Project Owner, in or through any newsfeed provided on the Platform, on the Project Owner's website, in social media profiles or elsewhere - constitutes part of the Campaign, and it has not been reviewed or approved by us. We take no responsibility for any statements made in the discussion forum sections by the Project Owner, for any information provided in or through any newsfeed on the Platform, or for documents or other information provided by or about the Project outside of the Campaign and You should not rely on any such information in making your investment decision. With respect to any newsfeeds provided on the Platform, such content is provided for informational purposes only. Crowdbase undertakes no obligation to update the newsfeeds, and can alter or delete the content at any time without notice.

- 10.5. **Confidentiality and Appropriate Use of Campaigns:** Campaigns are presented on the Platform in order for You to make your investment decisions and not for any other purpose. While You are not legally required to keep the information presented in Campaigns confidential, You may not use it in any way to compete with or otherwise impede the success of the relevant Campaign or Project, and if You do so we may bring an action against You for any damage You have caused to our reputation, to our business or otherwise.
- 10.6. **Selecting Projects to invest:** After reviewing a Campaign, You may choose to make an investment in the Project by clicking on the appropriate button, and You will be asked to indicate how much You would like to invest. If You do not have sufficient funds in your Investment Account You may transfer such funds into your Investment Account to pay for the investment within a specified period. Please note that in relation to investments, every Campaign operates on a first-come, first-served basis.
- 10.7. **Transmission and Reception of Orders; Allocation:** After You have decided to invest in a Project and how much, as described in Clause 10.6, the final step for You to make the investment will be to acknowledge that You have read and understood the Campaign documentation and You accept that it will govern your relationship with the Project Owner in relation to the specific Project by clicking on the appropriate button, and place your order via the Platform. Your order will then be received and If You have sufficient funds in your Investment Account, it will be transmitted to the Project Owner via the Platform and your money will be committed for the Project. See further Clause 9.5 – ‘Committing money to Investments’.

- 10.8. **Reflection period and right of withdrawal for non-sophisticated investors:** Unless you are classified as a sophisticated investor, You will have the right to revoke your interest and withdraw your investment without giving a reason and without incurring any penalty during a reflection period. The reflection period starts when you place your order via the Platform and its duration will be stated in the relevant Campaign Documentation; but, in any case, will not be less than 14 calendar days. If You exercise a right to withdraw during the reflection period we will refund the amount of your investment to your Investment Account. If You do not exercise your right to withdraw the investment within such specified period, your investment is irrevocably committed and not cancellable.
- 10.9. **Multiple Investments:** You may invest multiple times in the same Project if You so choose. In order to do so, You will need to repeat the process described above with respect to each of the additional investments You make and to have sufficient available funds in your Investment Account.
- 10.10. **Completion of the Campaign:** For any given Project seeking capital through the Platform, the relevant Campaign documentation will set forth the process and circumstances under which we will complete or not complete the Campaign, as well as the consequences of such completion or non-completion. See further the definitions under Clause 1.1 on 'Crowdfunding Campaign completion' and 'Crowdfunding Campaign non-completion'.
- 10.11. **Investment perks:** Project Owners may offer investors perks, such as discounts, rewards, or offers, as part of their Campaign. Please note that any perks offered by the Project Owner are subject to the terms and conditions provided by the Project Owner. It is the Project Owner's sole responsibility to honour such perks and Crowdbase has no responsibility for them.

11. Risk Warnings

11.1. General Risks

11.1.1 **Loss of Capital / Credit Risk:** Most early-stage businesses, and many other growth-focussed businesses fail, and if You invest in a business displayed on the Platform, it is significantly more likely that You will lose all of your invested capital than You will see any return of capital or a profit. You should not invest more money in the types of businesses displayed on the Platform than You can afford to lose without altering your standard of living.

11.1.2 **Liquidity Risk:** Almost all investments You make in businesses displayed on the Platform will be highly illiquid. It is very unlikely that there

will be a liquid secondary market for the shares of the investee entity. This means You should assume that You will be unlikely to be able to sell your shares until and unless the investee entity floats on a stock exchange or is bought by another company; and, even if the investee entity is bought by another company or floats, your investment may continue to be illiquid. Even for a successful business, a flotation or purchase is unlikely to occur for a number of years from the time You make your investment. For businesses for which secondary market opportunities are available (including any available on the Platform), it can be difficult to find a buyer or seller, and investors should not assume that an early exit will be available just because a secondary market exists.

11.1.3 **Systematic Risk:** Investments in private businesses, despite not being publicly listed may be subject to systematic market fluctuations that could affect the performance of the securities.

11.1.4 **Non-Systematic:** Investments in individual businesses or project are subject to non-systematic or specific risk arising from the operations of the entity. This risk may be reduced through diversification and investment in multiple campaigns and asset classes.

11.1.5 **Transferability:** The risk of being unable to sell or transfer your Financial Instruments. Given that the Financial Instruments acquired through the Crowdfunding Platform will not be publicly listed, clients will need to privately arrange the sale of their own securities.

11.2. Risks in relation to shares

11.2.1 **Rarity of Dividends:** Businesses of the type displayed on the Platform often do not pay dividends. Even for a successful business, dividends distribution is unlikely to occur for a number of years from the time You make your investment. This means that if You invest in a business through the Platform, even if it is successful, You may not see any return of capital or profit until You are able to sell your shares in the investee entity.

11.2.2 **Dilution:** Any investment You make in a business displayed on the Platform is likely to be subject to dilution. This means that if the business raises additional capital at a later date, it will **issue** new shares to the new investors, and the percentage of the investee entity that You own will decline. These new shares may also have certain preferential rights to dividends, sale proceeds and other matters, and the exercise of these rights may work to your disadvantage. Your investment may also be subject to dilution as a result of the grant of options (or similar rights to acquire shares) to employees of, service providers to or certain other contacts of the investee entity.

11.3. Risks in relation to bonds

11.3.1 **Prepayment risk:** Prepayment or "call" risk involves the scenario where an issuer "calls" a bond. If this happens, Your investment will be paid back early and you may not be able to locate an alternative bond with similar terms. Certain bonds are callable and others are not, and this information is detailed in the bond documentation. Corporations may call their bonds when interest rates fall below current bond rates. A "put" provision allows a bondholder to redeem a bond at par value before it matures. Investors may do this when interest rates are rising and they can get higher rates elsewhere. The issuer will assign specific dates to take advantage of a put provision. Prepayment risk is figured into the pricing of bonds.

11.3.2 **Inflation Risk:** Inflation risk is the risk that the rate of the yield to call or maturity of the fixed income bond will not provide a positive return over the rate of inflation for the period of the investment. By way of example, if the rate of inflation for the period of an investment rises to five percent and the yield to maturity of a bond is fixed at three percent, you will receive more money in interest and principal than you invested, but the value of that money returned is actually less than what was originally invested in the bond. Bond prices on the markets are inversely related to interest rates. Inflation causes interest rates to rise, decreasing the value of existing bonds. During high inflation, bonds yielding fixed interest rates tend to be less attractive.

11.3.3 **Interest Rate Risk:** If overall interest rates rise, the value of a fixed-income bond will decline and so will its price on the market, and so will its attractiveness for purposes of sale.

12. Post-Investment Process

12.1. **Information and Rights:** Once your investment order has been transmitted (see Clause 10.7 above on 'Transmission and Reception of Orders'), the investment will be listed in the "Portfolio" section of the Platform, and You will be able to see information about other investment that has been committed to the Project through the Platform. If the Campaign is completed as per Clause 10.10, it will continue to be listed in the "Portfolio" section, and through that section You will be able to access

information and You may be able to exercise certain other rights, all as set forth in the Campaign documentation.

- 12.2. **Transfers:** The Campaign documentation may stipulate the manner in accordance with You could express interest for selling your financial instruments acquired through a specific Campaign. However, You should be aware that it is unlikely that You will be able to sell your financial instruments acquired unless there is significant demand following the completion of the Campaign, and no guarantee can be provided as to that. See also Clause 11.2 'Illiquidity' and Clause 11.8 'Transferability'.
- 12.3. **Ownership Verification:** Once a Crowdfunding campaign has successfully been completed, Crowdbase will share all personal data (of investors) required for the proper transfer of ownership and verification with the Project owner. This may include contact details, ID details and preferred bank account for potential dividends or distributions.

13. Taxation

Your investments may be subject to tax. Tax treatment depends on individual circumstances and is subject to change in the future. For example, You may be liable to pay taxes on any dividends or gains You receive from your investments. Payment of taxes is entirely your responsibility and save as required by the relevant authorities at your place of tax residence. We will not deduct or withhold any taxes for You or provide You with any statements or information with respect to your tax position or liability other than the information about your transactions and investments described in Clause 14. In addition, You may be eligible for certain tax reliefs on investments You make through the Platform. The availability of any such reliefs will be described in the relevant Campaign documentation. If You have any questions with respect to tax matters, You should consult a professional advisor. By law, we are obliged to collect and review certain tax identification information from you, such as your tax identification number and jurisdiction of tax residence, and, according to FATCA (for USA tax residents) and CRS (for tax residents of other jurisdictions), we are obliged to submit, on an annual basis, specified account information to relevant tax authorities.

14. Provision of information to the Client and Reporting Obligations

- 14.1 Clients may communicate with Crowdbase with any of the following manners:
- Through the Platform's web chat located on the bottom right of the page.
 - By e-mail at the following address: contact@crowdbase.eu
 - By Telephone at +357 22 007 404

- Directly through the website on <http://www.crowdbase.eu/contact-us>

Communication languages: Greek/ English.

- 14.2 It is emphasized that the above contact details are applicable to communications of general nature. Reception and transmission of Client orders in relation to Campaigns may be transmitted only via the Platform, as explained in Clause XXX. Notices, instructions or communications of documents may only be provided to the Company by email and/or the Platform as stipulated in Clause 30, unless otherwise requested to by the Company.
- 14.3 The Company will further provide to the Client a comprehensive information package, including, between others, summaries of legal policies and client rights and protections, and this document will be available on the Company's website and will constitute an integral part of the Agreement. See Clause 1.1. for the definition of 'Client Information Package').

Reporting to Clients

- 14.4 Crowdbase provides to the Client detailed and transparent reports as to the Crowdfunding Services provided to the Client by Crowdbase and related costs and charges (as may be applicable subject to the Crowdfunding Services offered).
- 14.5 Clients may choose one of the following ways to receive the information regarding the execution of their orders:
- by using their credentials to access the Crowdbase website at www.crowdbase.eu/profile;
 - via email.
- 14.6 In general, various reports are provided to Clients in a Durable Medium, such as:
- Campaign completion confirmation
 - Statement of Client's Holdings – Financial Instruments and Funds
 - Warnings in relation to appropriateness of investments in financial instruments.
- 14.7 Through the Company's website, the Client has online access to portfolio position (financial instruments and available funds) and transactions.

Crowdfunding Campaign completion confirmation

- 14.8 When a Campaign on which the Client has been declared as completed by Crowdbase (see Clause 10.10 above), Crowdbase will provide the Client with an investment confirmation, including details to the executed

transaction such as quantity, amount invested and date. The confirmation is to be provided no later than the first business day following the declaration of completion of the Crowdfunding Campaign. Crowdbase is not required to provide such transaction confirmations if the same information is promptly dispatched to the Client by the Project Owner.

- 14.9 Additionally, Crowdbase provides the Client, upon request, with information on the status of his order.
- 14.10 Any objections of the Client regarding any detail included in the information which is sent to him as per this Clause 14.8, including any objections in relation to the execution or non-execution or the manner of execution of the transaction carried out for on his behalf, should be submitted to Crowdbase in a Durable Medium within ten (10) business days from the date of the dispatch of information or from the date of confirmation of the execution of the order. Failing this, it shall be deemed that the Client accepts all the details included in the notice or the confirmation sent to him. Furthermore, failure by the Client to act as above shall prevent the Client from raising any objection, contestation or dispute with respect to a transaction executed on his behalf. An objection which is not founded on an established breach of the Agreement by Crowdbase, may not constitute a basis for claiming any compensation by the Client against Crowdbase.

Statement of Client's Holdings (Financial Instruments and Funds)

- 14.11 Crowdbase also sends on a quarterly basis to Clients a statement of the Client's Holdings (i.e., a statement of all Financial Instruments and funds held). This Statement of Client's Portfolio contains information on the Financial Instruments (based on the information provided to the Company by the client) and funds held.
- 14.12 Where an estimated value is provided in such statements, it is done on a best-efforts basis. It is clarified that Crowdbase does not provide valuation services in relation to the Financial Instruments held in a Client's Portfolio after the end on a project. Consequently, the value of the Client's Financial Instruments, if shown on the periodic statements will be based on information received from published sources, previous transactions on the website's bulletin board on similar Financial Instruments and/or reasonable judgement in relation to which Crowdbase accepts no responsibility for its accuracy and/or correctness.

Information to Clients in relation to the Investor Compensation Fund

14.13 You should be aware that crowdfunding investments are not covered by the Investor Compensation Fund (the 'Fund'), The Fund is an investor compensation fund for retail clients of Cypriot Investment Firms. You may find more information on the Fund and its scope from this [link](#).

15.Complaints

- 15.1 Clients can submit their complaint to the designated Complaints' Management Officer of Crowdbase, who has the authority to handle and investigate any accusations or complaints that may be submitted to him/her.
- 15.2 Your complaint can be submitted to Crowdbase's Complaints' Management Officer in the following ways:
- By telephone at +357 22 007 404
 - Through the Platform's web chat located on the bottom right of the page.
 - By e-mail at the following address: complaints@crowdbase.eu
 - Directly through the website on <http://www.crowdbase.eu/contact-us>
- 15.3 Crowdbase directly registers the Client's complaint in the internal records kept for this purpose giving a unique reference number 'Unique Reference Number' which will notify the Client in writing within five (5) days from the date of receipt of its complaint, confirming also the receipt of its complaint. This Unique Reference Number can be used in the future for any communication that the Client may have with Crowdbase, the Financial Commissioner 'Financial Ombudsman' and/or the CySEC, regarding this specific complaint.
- 15.4 The Complaints Management Officer will proceed to investigate the complaint and will prepare a report to be submitted to the Company's Executive Committee for decision. S/he may also contact the Client to request further information and /or clarifications. The decision of Crowdbase will be notified immediately and in a Durable Medium. Clients' complaints will be addressed in accordance with Crowdbase's applicable procedure and in any case with due care and diligence.
- 15.5 Crowdbase, within two (2) months from the receipt of the complaint is obliged to inform the Client in writing of the outcome/decision. If this is not possible within the two (2) month-period, Crowdbase will inform the Client about the reasons for the delay stating the period within which the investigation is likely to be completed and which may not exceed the three (3) month-period after the submission of the complaint.

16.Fees and charges.

Crowdbase shall be entitled to fees and the repayment of charges in respect of its provided Services, as these shall be specified and may be amended unilaterally without prejudice to the other terms of the Agreement from time to time by Crowdbase and shall depend on Crowdbase's charging policy in place at the time. The current standard and the method of payment of Crowdbase's fee as well as any commissions, taxes or other expenses are determined in **Appendix 2** of the present Agreement and in the Client Information Package. Any amendment to **Appendix 2** shall be communicated to the Client in accordance with **Clause 30.3** and the Client shall be deemed to have accepted the amendment where he shall not submit his objection by electronic mail within fifteen days following the sending of the notification. Crowdbase may disclose the basic terms of the arrangements regarding fees, commissions or non-monetary benefits in a summary form. Further details shall be disclosed upon Client's request.

17.Record Keeping

- 17.1 **Period of Retention:** In accordance with legal and regulatory requirements, we will retain the records relevant to your Crowdbase account and any activity You conducted on the Platform for a minimum period of five years following the termination of your access to the Platform pursuant to Clause 19. This period may be extended by force of law, regulatory requirement or by the mutual consent of You and us.
- 17.2 **No Request for Deletion:** You will only be able to request the destruction or deletion of any of the records relevant to your Crowdbase account subject to Clause 17.1, unless we are required to destroy or delete them by force of law or other regulatory requirement.
- 17.3 **Conclusive Evidence:** The records kept in the Platform shall be conclusive evidence of the facts and matters they purport to record.

18.Conflict of Interest and Management

- 18.1 Crowdbase has established, implemented and maintains, in relation to the Crowdfunding Services provided to the Client, a Conflicts of Interest Policy. This policy aims to protect the integrity and reputation of Crowdbase, while encouraging the appropriate and impartial execution of the Crowdfunding Services provided to its clients and its essential features are included in the Client Information Package notified to the Client. Notwithstanding any other reference in the Agreement, Crowdbase may, on its sole discretion, amend the Conflicts of Interest Policy at any time during the duration of the Agreement and any such

amendment shall not affect the validity and the binding nature of the provisions of the Agreement.

18.2 Without prejudice to the provisions of Clause 18.1 above, Crowdbase states that it takes all necessary measures in order to identify, prevent or manage, as far as possible, any conflicts of interest between either itself and its clients, or between its clients inter se on the other hand. Nevertheless, Crowdbase draws the Client's attention and the Client concurs to the following potential conflicts of interest:

Crowdbase or any associated company or their employees, may:

- i. Choose to make investments, through the Platform or otherwise, in businesses that seek capital through the Platform, and although the incentives relevant to such investments are likely to be aligned with your incentives, they may not be perfectly aligned,
- ii. act for its own account or for another Client as purchaser or seller and may have an interest in Financial Instruments of the Project Owner in relation to which the Client wishes to effect a transaction,
- iii. act as advisor, or may have a commercial or other interest with any Project Owner or third party,
- iv. pay a fee to any third persons who referred the Client to Crowdbase,
- v. be entitled to receive any amount in the form of commission or otherwise, from any third person in relation to any Financial Instrument or investment product or Crowdfunding Services.

18.3 As a measure of last resort, where the effective organisational and administrative arrangements established by Crowdbase to prevent or manage any conflicts of interest as above are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Client will be prevented, Crowdbase shall make a clear disclosure to the Client explaining the general nature and sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks.

19. Termination or Suspension of Agreement and Platform Access

19.1 Termination or Suspension of the Agreement will result in termination or suspension of access to the Platform by the Client.

19.2 **Termination by Either Party:** Either of the Parties may terminate the Agreement unilaterally at any time by giving a fifteen (15) days' notice in writing to the other Party.

19.3 **Termination or Suspension by Crowdbase:** Crowdbase shall be entitled to terminate or suspend the Agreement at any time, with or without any prior notice in case of:

- i. The Client no longer meets the Minimum application criteria as specified in Clause 3.1.
- ii. Failure or refusal of the Client or its authorized representative to fulfil or fully comply with any of its obligations under the Agreement, including the obligation to provide additional information or to update any information that has been requested by Crowdbase pursuant to the legislation in force and the Agreement.
- iii. Facts come to the attention of Crowdbase which lead it to believe that the Client or its authorized representative does not have the experience, expertise and knowledge required to understand the risks involved in, and make his own investment decisions about the investments available through the Platform.
- iv. Crowdbase considers that there may be legal restrictions on the Client making investments through the Platform.
- v. Death of the Client.
- vi. Filing of a petition or issuance of a decision or order for bankruptcy or winding up or liquidation or of the Client.
- vii. The Client coming to an agreement or arrangement with his creditors.
- viii. The Client is declared bankrupt.
- ix. The Client or its authorized representative being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of the Agreement or in relation to its use of the Crowdbase Crowdfunding Services, including of the Platform.
- x. The Client or its authorized representative uses the Platform in any way:
 - that causes, or is likely to cause, the Crowdbase website or access to it to be interrupted or damaged in any way,
 - to send, use or reuse any material that is illegal, offensive,

abusive, indecent, defamatory, obscene or menacing, is otherwise injurious to third parties or which consists of or contains software viruses, political campaigning, commercial solicitation, chain letters, mass mailings or any spam,

- to cause annoyance, inconvenience or needless anxiety or
 - which gives rise or may give rise to criminal or other liability on the part of Crowdbase.
- xii. It is so required by any competent regulatory authority or body, or is so required by any law or applicable legislation and or if this is necessary in order for Crowdbase to comply with its obligations under any law or regulatory requirement,
- xiii. A disciplinary procedure has been instituted by any stock exchange or any regulatory securities authority against the Client, its authorized representative, or any owner, director or employee of the Client; or in case such a person was found guilty by the above bodies of a serious disciplinary or administrative offence,
- xiv. Any criminal proceeding has been instituted against the Client, its authorized representative, or any owner, director or employee of the Client or any such person was convicted for a criminal offence, other than minor traffic offences,
- xv. The Client becoming, whether directly or indirectly, subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international organisation and body, and
- xvi. Crowdbase has suspicion that the Client is using its services for purposes of money laundering terrorist financing, or for the commission or furtherance of any other criminal offence.

19.4 It is further provided that in case of termination of the Agreement, any lawful rights or obligations that have arisen during or prior to the termination of the Agreement shall not be affected and that the Client shall be obliged to pay to Crowdbase, inter alia:

- i. any outstanding fee owed to Crowdbase and any other amount payable to Crowdbase,
- ii. any additional expenses which Crowdbase incurred or shall incur as a result of the termination of the Agreement and,
- iii. any losses which arose from the settlement or full payment of the outstanding obligations.

19.5 Upon the termination of the Agreement, Crowdbase shall arrange, as soon as possible, the delivery to the Client, of any funds of the Client which are in Crowdbase's possession, provided that Crowdbase shall retain all rights it may have for the full payment of any outstanding obligations of the Client, including, without any limitation, the payment of any amount which the Client owes to Crowdbase under the Agreement. Any funds returned, will be returned to the same account from which they were received.

19.5 **Suspension of the Agreement:** Suspension of the Agreement shall result in suspending access of the Client to the Platform and the Client will not be able to access any funds held in his/her Investment Account for as long as the suspension lasts.

20. Force Majeure

Crowdbase shall not be deemed to have failed to respond to its obligations and shall have no liability for any loss or damage that the Client may sustain as a result of any total or partial failure, discontinuance or delay in the execution of the duties or obligations of Crowdbase under the Agreement or of any other person acting as an intermediary or participating in the execution of orders, caused by an act of God, fire, war, political upheaval, labour dispute, strike, governmental action, pandemic, or by any stock exchange or credit institution, discontinuance or suspension of the operation of the stock exchange market, failure of communication for any reason with market makers, non-operation of any electronic transaction system, any other defect in or failure of transmission to communication facilities of any nature between Crowdbase and the Client or any other party, suspension of the right of Crowdbase to provide partly or fully any Crowdfunding Services in Cyprus or in any other country or for any other reason beyond Crowdbase's control.

21. Confidentiality and Protection of Personal Data

21.1 Crowdbase may only share your personal data with Project Owners once a Campaign has been completed, for the purpose of ownership transfer and verification. As a data controller, the Project Owner must agree to comply with the data controller obligations under all applicable data protection and privacy legislation in force from time to time in Cyprus and EU including the General Data Protection Regulation ((EU) 2016/679), the Data Protection Act 2018 or any successor legislation.

21.2 **Personal Data and Data Protection:** You acknowledge that we may process and share your personal data as described in our Privacy Statement, including for investments You make anonymously on the

Platform. For more information on how we use your personal data, see our Privacy Statement, available at <https://www.crowdbase.eu/policies/privacy-policy>.

- 21.3 The Parties shall have a duty of confidentiality with respect to their relationships under the Agreement, both for the duration of the Agreement and following its termination. Such confidentiality shall apply to all communication, documentation or other information exchanged during the course of such relationship.
- 21.4 Crowdbase shall have the right, without giving prior notice to the Client, to disclose or report such details on the transactions of the Client or any other details and/or information which Crowdbase may deem necessary in order to comply with the provisions of any applicable law or third party or regulatory or other competent authority having the right to demand such disclosure or to comply with any obligation of Crowdbase to proceed with such disclosure to any third party.
- 21.5 Crowdbase shall comply with all requirements for personal data protection of its clients as described by the EU General Data Protection Regulation 2016/679 (hereafter “GDPR”). Crowdbase has a published GDPR Policy and has appointed a Data Protection Officer in accordance with GDPR. Further, Crowdbase shall use all reasonable endeavours to:
- i. ensure the safe-keeping of personal data of the Client which shall include but not necessarily be limited to keeping such data in a commonly used and machine-readable format that allows transmission of such data to the Client or to any entity the Client requests,
 - ii. implement appropriate technical and organisational measures in an effective way in order to meet the requirements of GDPR and protect the rights of the Client,
 - iii. hold and process only of data strictly necessary for the completion of Crowdbase’s obligations under the Agreement,
 - iv. limit the access to personal data only to those needed to carry out the processing,
 - v. maintain the ability to act and to indeed act on the Client’s request to obtain from Crowdbase confirmation as to whether or not personal data concerning the Client is being processed, where and for what purpose,
 - vi. maintain the ability to provide and indeed to provide a copy of the personal data to the Client in an electronic format upon request from the Client and maintaining the ability to erase and indeed to erase personal data and cease further dissemination and

processing of the data upon the Client's request provided that the obligation to process and maintain Client data for certain periods of time in accordance with applicable legislation is not violated and appropriate conditions under GDPR are met,

- vii. effectively inform the Client without any undue delay and, at any rate, not later than within 72 hours of any personal data breach as well as of any breach of security leading to the destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.

21.6 The Client declares that, prior to the signature of the Agreement, he was informed by the competent personnel of Crowdbase in a clear and explicit manner regarding the purpose of processing, the recipients of his personal data or the categories of recipients, the Client's obligation to render his co-operation and the possible repercussions of not doing so, and the right of accessing and correcting with respect to the personal data that have been submitted or shall be submitted during the duration of the Agreement. Furthermore, the Client has been informed that Crowdbase may combine the filing systems of several departments and/or those of its connected representatives, and also combine its filing systems with the order recording systems of the markets where transactions are executed.

22. Amendments

Amendment of the Agreement

22.1 In case of any amendment of the EU Crowdfunding Regulation Law, a Directive or other relevant legislation or decision of a competent authority or a statutory provision in Cyprus or abroad, that may affect the relationship between Crowdbase and the Client, Crowdbase may amend unilaterally the terms of the Agreement, provided that it shall give a relevant notice to the Client pursuant to **Clause 30.3** or publish the amendment in a daily newspaper that is circulated throughout Cyprus and on Crowdbase's website.

22.2 In case of any amendment of the fee, commission and expenses in relation to the Agreement, unless this is the result of the cases set out in **Clause 22.1**, the provisions of **Clause 16** shall apply.

22.3 In any case of amendment of the Agreement other than the abovementioned, Crowdbase shall be entitled to amend the Agreement provided that it gives, pursuant to **Clause 30.3**, a fifteen days' notice to the Client, and that it shall not receive, pursuant to **Clause 30.2**, the Client's objection to the intended amendment during the fifteen days' notice period.

22.4 Without prejudice to the provisions of **Clauses 22.1-22.3** above, the Agreement may also be amended by agreement in writing between the Parties.

22.5 The amendments of the Agreement pursuant to **Clauses 22.1-22.4** above, shall not affect the validity and the binding nature of the terms of the Agreement.

Amendment of any other documentation referred to in the Agreement

22.6 In relation to any other documentation referred to in the present Agreement, Crowdbase may unilaterally amend such document at any time and notification to clients will be effected in the following ways:

- i. By publishing the amended documentation on the Crowdbase website, and
- ii. The clients to whom Crowdbase provides a statement in relation to Financial Instruments or Client funds held by Crowdbase pursuant to **clause 16.4** of the present Agreement will also be notified with the next following dispatch of such statement.

23. Governing Law and Jurisdiction

The Agreement and any commercial relationship of the Client with Crowdbase shall be governed by and construed in accordance with the Laws of the Republic of Cyprus and the Parties shall submit for any disputes to the exclusive jurisdiction of the Courts of Cyprus, unless otherwise agreed to by the Parties in writing.

24. Assignment

24.1 The Agreement shall be personal with respect to the Client and the Client shall not be entitled to assign any of his rights or obligations under the Agreement.

24.2 Crowdbase may at any time assign or transfer any of its rights or obligations under the Agreement and the Client hereby gives express and irrevocable consent to such assignment.

25. Whole Agreement

The Agreement, its Schedules and Appendices shall constitute the whole agreement between Crowdbase and the Client pursuant to the provisions of the EU Crowdfunding Regulation and shall supersede any other written or oral communication. Moreover, any other general or specific order or other document or agreement which has been signed or shall be signed or otherwise approved by the Client, shall be deemed to be incorporated in the Agreement. It is finally provided that if there is, in any other order or any other document or agreement between Crowdbase and the Client, a specific provision contrary to the provisions of this Schedule, such specific provision shall prevail, unless such specific provision is contrary to the provisions of any applicable law and/or a decision by a competent court or authority.

26. Crowdbase Representations

26.1 The Client acknowledges that no representation has been made to him by or on behalf of Crowdbase which in any way induced or persuaded the Client to enter into the Agreement.

27. Forbearance

27.1 Any negligence, tolerance or forbearance on the part of Crowdbase with respect to its rights under this Schedule shall in no way be deemed as a silent or other waiver or abandonment of rights.

28. Partial Invalidity

28.1 If any provision of this Schedule shall be rendered invalid, illegal or non-enforceable, it shall be deemed to be deleted to the extent necessary to rectify such invalidity, illegality or non-enforceability and all other provisions of the Agreement shall remain enforceable and valid.

29. Various terms

29.1 Where the Client is a legal entity, the person or persons responsible for giving orders for effecting transactions shall be explicitly stated. In case of any dispute regarding orders for effecting transactions or any other handling between the persons authorized for giving orders, Crowdbase may freeze the account and/or the fulfilment of all or some of Crowdbase' obligations until the final settlement of the dispute.

29.2 Any stamp duties payable with respect to the Agreement or any other documents required for the execution of transactions under the Agreement shall be borne by the Client.

30. Notices

30.1 Reception and transmission of Client orders in relation to Campaigns may be effected only via the Platform; and You acknowledge that for any orders you may place in relation to a Campaign, the sole method of your communicating your orders to the Company will be through the use of the Platform.

30.2 Except in relation to the Client orders stated in Clause 30.1, and subject to any specific provision to the contrary in this Schedule, any notice, orders, instructions, authorisations, requests or other communication, which shall be given by the Client to Crowdbase under the Agreement shall be via the Platform or e-mail communication, and the contact details to be used shall be Crowdbase's contact details in the Agreement and/or these Terms and Conditions, or any other contact details that may from time to time be communicated to the Client for this purpose. They shall be in force, therefore, when they are actually received by Crowdbase and provided that they are not in conflict with, nor contrary to, any term of this Schedule.

30.3 Save to any specific provision to the contrary in this Schedule, any notice in writing or other communication of documents by Crowdbase to the Client under the Agreement, shall be given by electronic mail (or in any other manner Crowdbase shall determine and notify the Client accordingly) to the electronic mail address stated in the Agreement or communicated to Crowdbase by the Client, and shall be deemed to have been given when such communication has been sent. It is the responsibility of the Client to maintain a working electronic mail address and to notify Crowdbase in case of any changes. A general application Notice that applies to all clients or a significant number of clients in the same manner, may also be provided by publication in a daily newspaper of Cypriot-wide circulation and also published on Crowdbase's website.

30.4 Unless the Client expressly states so to the contrary, the Client consents and agrees to receive direct advertising from Crowdbase through cold calling, by any means.

31. Liability and Indemnity

- 31.1 Save in the case of fraud, gross negligence, or wilful neglect on behalf of Crowdbase or its employees, the Client shall indemnify and keep indemnified Crowdbase and its respective directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, judgements, costs and expenses (including reasonable legal expenses) which arise out of, directly or indirectly, in connection with any act or omission of the Client and/or its Authorised Representatives.
- 31.2 Crowdbase shall not be liable in respect of any loss or damage which may be caused by misrepresentation of facts or by error of judgement or by any act Crowdbase did or omitted to do whensoever, save to the extent where such act or omission is directly due to the wilful neglect or fraud on behalf of Crowdbase and/or its directors and/or its employees and/or its representatives.
- 31.3 Crowdbase shall not be liable for any loss of opportunity as a result of which the value of the Financial Instruments of the Client would have otherwise been able to increase or for any decrease in the value of the Financial Instruments of the Client, howsoever caused, save to the extent where such loss or decrease is directly due to the wilful neglect or fraud on the part of Crowdbase and/or its directors and/or its employees and/or its representatives.
- 31.4 Where Crowdbase considers, on the basis of the information it has received from the Client, that the Financial Instrument or the Service is not appropriate for the Client, Crowdbase shall warn the Client or potential Client in accordance with the Law. If, despite the Crowdbase warning, the Client decides to proceed with such Financial Instrument or Service, Crowdbase shall have no liability for any loss and or damage that the Client may incur or suffer as result of such decision.
- 31.5 This Clause 31 shall survive suspension of termination of the Agreement, indefinitely.

32. Language

- 32.1 This Schedule can be translated from time to time. In the event of conflict between the English text and a translation, the English version shall prevail.

Crowdbase Ltd

SCHEDULE 2: TERMS AND CONDITIONS FOR THE PROVISION OF NOMINEE SERVICES (‘NOMINEE SERVICES TERMS’)

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1. Schedule forms part of the Agreement for the provision of crowdfunding services by Crowdbase Ltd

1.1. This Schedule applies between the Investor, Crowdbase Ltd (‘Crowdbase’) and Prudens Limited or any of its subsidiaries including “Crowdbase Nominee Services Ltd” (the “Nominee”) in relation to any investment of the Investor in a Crowdfunding Campaign through the crowdfunding services of Crowdbase Limited, and forms part of the Agreement for the provision of crowdfunding services by Crowdbase Ltd (the ‘**Agreement**’); and should be read together with the Agreement and Schedule 1 of the Agreement for the provision of crowdfunding services by Crowdbase Ltd (the ‘**Crowdfunding Services Terms**’).

1.2. In this Schedule:

“Company” means a company in which Investors have invested through the crowdfunding services provided by Crowdbase, and on behalf of whom the Nominee is the registered owner and holds the legal title to the Securities. For the purposes of crowdfunding, the Company is the Project Owner;

“Securities” means any Transferable Security and/or Admitted instrument for crowdfunding purposes (including any electronic token or other form of digitised asset) issued by the Company and held by the Nominee on behalf of the Investors from time to time;

“Investors” means the investors in any Company from time to time in accordance with the Crowdfunding Services Terms and the legal title to their investments shall be held by the Nominee, and they will have the beneficial interest to their investments; and

“Nominee” means Prudens Limited, a company duly incorporated and registered in the Republic of Cyprus (Registration No. 244207), and authorised for the provision of administrative services in accordance with the Law Regulating Companies Providing Administrative Services and Related Matters of 2012, (Law N. 196(I)/2012), as amended, or any of its subsidiaries registered with the Cyprus Bar Association to offer the same services.

1.3. Terms and expressions defined in the Crowdfunding Services Terms (‘Schedule 1 to the Agreement’) have the same meaning in this Schedule unless expressly provided otherwise.

1.4. In relation to this Clause 11 the following definitions apply:

- “Tax” shall mean all tax liabilities, including income taxes (personal or corporate), capital taxes, stamp duties (both on the issuance and on the transfer of Shares), withholding taxes, value added taxes, property taxes, social security contributions, national insurance contributions and the like, local taxes, contributions to specific funds (e.g. the environmental fund contribution) and all other taxes, duties, custom duties, levies or imposts payable to any competent Taxation Authority in any jurisdiction, as well as any interest, penalties, costs and expenses reasonably related thereto. For the avoidance of doubt, the term of Tax includes Past Tax, save for any Tax for which the statutory term provided by the relevant Tax Legislation expired.
- “Tax legislation” shall mean any legislation, regulations and rules of any type applicable in any country with respect to any Tax.
- “Tax Authority” shall mean any domestic, foreign, federal, national, state, county, municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body properly exercising any taxing authority or any other authority properly exercising Tax regulatory authority.

2. Appointment

2.1 Each Investor appoints Crowdbase with full power and authority to perform the actions set out in this Schedule, and the Investor acknowledges and agrees that it may not instruct the Nominee directly.

3. Execution of agreements, taking all action, notifications and voting

3.1 Subject to Clause 3.3, the Investor agrees that Crowdbase may instruct the Nominee on his or her behalf to:

- i. Execute such agreements and documents as Crowdbase deems, in its absolute discretion, to be in the best interests of the Investors, including but not limited to a shareholders' agreement between shareholders in the Company and a sale and purchase agreement in respect of any Securities (each a "Company Document"), and/or
- ii. to instruct the Nominee to take and refrain from taking any actions, as Crowdbase deems, in its absolute discretion, to be in the best interests of the Investors, including but not limited to:
 - acting as a proxy or agent of the Investor in respect of any corporate actions;
 - consent to or withhold its consent to any matter;
 - transfer legal title to the Securities;
 - waive the Investor's rights;

under any Company Document or otherwise; and, whether or not the Nominee enters into or is bound by any Company Document to take any and all other action relating to the Company and Securities which Crowdbase determines is in the best interests of Investors as a whole, unless expressly provided otherwise in this Schedule.

3.2 Notwithstanding the provisions of Clause 3.1, Crowdbase shall not be required or obligated to enforce any term of a Company Document or take any other action, save where Clause 3.3 applies.

3.3 If:

- i. this Schedule expressly requires it; or
- ii. if Crowdbase determines (in its absolute discretion) that any action should be determined by the Investors,

Crowdbase shall, subject to Clause 3.4, use reasonable endeavours to notify the Investors ("Notification") of the matter which requires a decision to be made by the Investors. Crowdbase shall action any matter which is the subject

of a Notification in accordance with the views of the majority of those Investors (measured by the number of shares owned beneficially in the Company on the date of the Notification) that respond to Crowdbase in respect of the relevant Notification within the period specified in the Notification. Any response from an Investor received after the deadline specified in the Notification shall be invalid.

- 3.4 There may be circumstances where Crowdbase is not appropriately notified by the Company, or receives insufficient information from the Company, or is otherwise prevented by applicable laws from making a Notification under Clause 3.3 and the Investor acknowledges and agrees that neither Crowdbase nor its Nominee shall be liable for any such failure to make a Notification.
- 3.5 Crowdbase may instruct the Nominee to vote on any resolution on which the Nominee is entitled to vote or give or withhold its consent to any matter where the Nominee's consent is required, whether following a Notification or otherwise, except where expressly provided otherwise in this Schedule.
- 3.6 Crowdbase shall not be obliged to follow the procedure set out in Clause 3.3 where it has been notified by the Company that the resolution has already been passed or a decision binding on the Nominee has already been made on the basis of the agreement or disagreement (as the case may be) of the requisite number of the other shareholders of the Company.
- 3.7 In the event that the Nominee is obliged to take or refrain from taking any action by any provision of the Company's articles of association (or equivalent constitutional documents) ("Articles") or a Company Document, Crowdbase may instruct the Nominee to take or refrain from taking that action (as the case may be) without requiring any further authority from the Investors.
- 3.8 Neither Crowdbase nor the Nominee shall provide the Investor with legal, financial, tax or investment advice in respect of the contents of any Notification or any other matter.

4. Investor back-to-back obligations

- 4.1 If the Nominee is required to enter into any agreement on behalf of the Investor, whether a Company Document or otherwise, the Investor agrees to "back to back" all obligations of the Nominee so that the Investor owes the Nominee the same obligations that the Nominee owes under such agreement.

- 4.2 Crowdbase shall use reasonable endeavours to send any agreement referred to in Clause 4.1 to relevant Investors at least 3 Business Days prior to the proposed date of entry into such agreement.
- 4.3 The Investor shall indemnify and keep indemnified Crowdbase, the Nominee and their respective directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, judgements, costs and expenses (including reasonable legal expenses) which arise out of, directly or indirectly, arising out of or in connection with Crowdbase's entering into any agreement on behalf of an Investor under Clause 4.1.
- 4.4 Clause 4.3 shall not apply to the extent that a claim under it results from Crowdbase's negligence or wilful misconduct.

5. Pre-emption rights

- 5.1 On any transfer or further issue of Securities in the Company in respect of which the Nominee holds pre-emption rights and these rights are not disapplied or waived pursuant to the Articles, a Company Resolution and/or a Company Document (as the case maybe), Crowdbase shall use reasonable endeavours to procure that the Nominee's pro-rata entitlement to such Securities ("Nominee's Entitlement") is made available to the Investors.

6. Transfer of Securities

- 6.1 In the event that the Nominee is obliged by law or pursuant to a provision of the Articles to transfer any Securities (including without limitation on exercise by any shareholders of the Company of any drag-along rights set out in the Articles), or if Crowdbase determines in accordance with Clause 3 that the transfer of Securities is in the best interests of Investors:
- i. Crowdbase shall notify the Investor as soon as reasonably practicable;
 - ii. An Investor to whom a notification has been made under Clause 6.1.i above, shall be considered to have provided an instruction to Crowdbase to take the relevant action under clause 6.1.iii as may be necessary to affect the transfer of the relevant Securities on behalf of the Investor; and

- iii. Following relevant instructions by Crowdbase, the Nominee will proceed to transfer the legal title and the beneficial title (on behalf of the Investors) to all of the Securities held by Crowdbase and the Investors and sign all documents and take all actions necessary to affect such transfer.

6.2 In the event that Crowdbase is unable to determine that a transfer of Securities is in the best interest of Investors:

- i. Crowdbase shall notify the Investor as soon as is reasonably practicable with a copy of the contract for sale (if available);
- ii. unless otherwise set out in the Notification, Crowdbase shall make such decision in accordance with the views of the majority of those Investors (measured by the numbers of shares owned beneficially on the date of the Notification) that respond to Crowdbase in respect of the relevant Notification within the period specified in the Notification; and
- iii. if the result of the Notification is positive, Crowdbase may then instruct the Nominee to transfer the legal title and the beneficial title (on behalf of Investors) to all of the Securities the Nominee holds on behalf of the Investors and sign all documents and take all actions necessary to affect such transfer.

6.3 To the extent permitted by the Articles or by any Shareholder's Agreement, the Investor may transfer the beneficial title to the Securities, provided that:

- i. the Investor notifies Crowdbase of its intention to transfer the beneficial title to the Securities as soon as reasonably practicable;
- ii. the Investor provides such information about the transfer and the transferee as Crowdbase may reasonably request (including without limitation the name and address of the transferee, the number of Securities being transferred, the date of the transfer and the price at which the Securities are being transferred);
- iii. the transferee satisfies Crowdbase's anti-money laundering checks;
- iv. the transferee is, or immediately on the completion of the transfer becomes, a client of Crowdbase in accordance with the Crowdfunding Services Terms; and

- v. following completion of the transfer, the transferee shall be deemed to have adhered to and shall be bound by the terms of this Schedule in all respects as an "Investor".

Any purported transfer of the beneficial title to the Securities by the Investor that is not in accordance with the Articles and this Clause 6.3 shall be void and shall not be recognised by Crowdbase, the Nominee or the Company.

7. Investor Obligations

7.1 The Nominee shall hold the legal title to the Securities on behalf of the Investor and in consideration of this, the Investor shall:

- i. comply with the provisions of this Schedule, the Articles, any Company Document, and any agreement of the Company as are in effect whilst the Investor holds the beneficial interest in the Securities;
- ii. not attempt to transfer, or purport to transfer the legal title to the Securities whilst this Schedule is in force, or represent that the Investor holds the legal title to the Securities in any way;
- iii. not attempt to transfer the beneficial title to the Securities in any way other than in accordance with the provisions of the Articles and this Schedule; and
- iv. not allow a Security Interest to be created or allow a Security Interest to exist over the Securities, including without limitation, conversion rights and rights of pre-emption, on, over or affecting the Securities and not to enter into an agreement or arrangement to give or create any such Security Interest. For the purposes of this Clause 7.1(iv), a "Security Interest" shall mean any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security, interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right to shares or to any asset or liability.

7.2 The Investor represents and warrants on an ongoing basis while the Securities are held by the Nominee that each of the obligations in Clause 7.1 above is true at all times.

7.3 The Investor shall indemnify and keep indemnified Crowdbase, the Nominee, the Company and their respective directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, judgements, costs and expenses

(including reasonable legal expenses) which arise out of, directly or indirectly, any act or omission of the Investor, any breach of Clause 7.1 or any breach of warranty by the Investor in Clause 7.2.

8. Nominee Duties and Responsibilities

8.1 Without prejudice to any other duties and responsibilities elsewhere stated in this Schedule, the Nominee will have the following duties and responsibilities:

- i. The Nominee will be the registered owner of the Securities and holds the legal title to the Securities on behalf of the Investors who will maintain the beneficial interest to the Securities held on their behalf.
- ii. The Nominee will maintain a register of the legal titles of the Securities held as in Clause 8.1.i. above.
- iii. The Nominee will have no rights in relation to the Securities, other than to hold them and act on the instructions of Crowdbase.
- iv. The Nominee will have power to vote on behalf of the Investors at shareholder meetings. Such voting will be in line with the instructions of Crowdbase.
- v. The Nominee will undertake all the administrative shareholder related work. The financial interest in the Securities will flow back to each Investor. For instance, the Investors will receive distributions associated with the Company in their capacity as the ultimate beneficial owners of the Securities. The Nominee will therefore manage the corporate actions at the level of the Company on behalf of the Investors and on the instructions of Crowdbase.

9. Notices and Communication

9.1 Subject to any specific provision to the contrary in the Agreement or this Schedule, any notice, (including, without limitation, any Notification or response to such Notification), which shall be given by the Investor to Crowdbase under this Schedule shall be via the Platform or e-mail communication, and the contact details to be used shall be Crowdbase's contact details in the Agreement and/or the Crowdfunding Services Terms ('Schedule 1'), or any other contact details that may from time to time be communicated to the Investor for this purpose. They shall be in force,

therefore, when they are actually received by Crowdbase and provided that they are not in conflict with, nor contrary to, any term of this Schedule.

9.2 Save to any specific provision to the contrary in this Agreement, any notice, (including, without limitation, any Notification), by Crowdbase to the Investor under this Schedule, shall be given by electronic mail (or in any other manner Crowdbase shall determine and notify the Investor accordingly) to the electronic mail address stated in the Agreement, the Crowdfunding Services Terms or communicated to Crowdbase by the Investor, and shall be deemed to have been given when such communication has been sent. It is the responsibility of the Investor to maintain a working electronic mail address and to notify Crowdbase in case of any changes. A general application Notice that applies to all Investors or a significant number of Investors in the same manner, may also be provided by publication in a daily newspaper of Cypriot-wide circulation and also published on Crowdbase's website.

9.3 Crowdbase may determine in its absolute discretion whether or not to circulate a notification it has received from a Company to Investors.

10. Fees and expenses

10.1 Any fees and expenses for the provision of the services under this Schedule shall be borne by the Company and the Investors will not be encumbered with any fees and expenses. Should this change, the Investors will be given the right to terminate this Schedule, in accordance with Clause 11.5 below.

11. Duration and Termination of the provision of nominee services

11.1 The provision of nominee services pursuant to this Schedule is of indefinite duration.

Termination by Crowdbase by Notice:

11.2 Crowdbase may terminate this Schedule unilaterally at any time by giving a 10 business days' notice to the Investor; provided that, the termination will be effective from the transfer of the Investor's beneficial interest to another Investor in accordance with Clause 6.3.

Termination by Crowdbase with or without notice.

11.3 If Crowdbase decides, on the basis of Clause 19.3 of the Crowdfunding Services Terms, that it will terminate or suspend the Agreement for the provision of Crowdfunding Services for the Investor, this Schedule will also

be terminated or suspended unless Crowdbase, in its discretion, determines otherwise. Provided that, if the Nominee still holds any Securities on behalf of the Investors, such termination or suspension shall not take effect prior to the appointment of suitable entity taking over the duties and responsibilities of Crowdbase pursuant to this Schedule.

Termination by the Nominee with notice.

- 11.4 The Nominee may terminate this Schedule unilaterally at any time by giving 20 business days' notice to the Investor and Crowdbase. Crowdbase will have to indicate a new nominee within 10 business days.

Termination by the Investor in case of Notice for charging Fees or Expenses

- 11.5 In case the Investor will be charged with any fees or expenses for the provision of nominee services pursuant to this Schedule, Crowdbase will provide a 20 business days' notice to the Investor; and the Investor will have the right to terminate this Schedule by providing 7 business days' notice to Crowdbase, and indicating where to transfer his or her Securities, provided that beneficial title to the Securities will not change and subject to the Nominee's anti-money laundering obligations and procedures.

No Termination by the Investor in case s/he terminates the Agreement

- 11.6 The Investor acknowledges and understands that if s/he decides to terminate the Agreement for the provision of Crowdfunding Services pursuant to Clause 19.2 of the Crowdfunding Services Terms, this Schedule will survive termination, and may only be terminated unilaterally by the Investor in accordance with Clause 11.5 above and/or Clause 13.6 below.

12. Tax

- 12.1 From a fiscal perspective, in case any Taxes are imposed to the Nominee by Tax Authorities or other relevant authorities of any jurisdiction in relation to the Investor's Shares because the legal and beneficial ownership separation of the Investor's Shares was not recognized by such Tax Authorities or other relevant authorities (e.g. the Nominee Company is recognized as beneficial owner of the Investor's Securities instead of the Investor), the Investor shall undertake the payment of any Taxes in the relevant jurisdictions (if the case). In such a case, the Trust Company shall be entitled, at its discretion, to either (i) withhold any such Taxes from the Proceeds or (ii) recharge the amounts paid as Tax and the Investor shall

repay Crowdbase or the Nominee the respective amounts. The Trust Company is not liable for any double taxation or Tax burden at the level of the Investor due to the non-recognition of the legal and beneficial ownership separation for Tax purposes in the Investor's/Company's jurisdiction or any other relevant jurisdictions.

- 12.2 In case any documentation is required in order to claim a more favourable Tax treatment for such payments, the Crowdbase and the Company shall make the necessary steps to provide such documentation.
- 12.3 Any applicable Taxes due by the Investor in the Company's jurisdiction shall be declared and paid by the Investor. The Investor shall use their best endeavours to ensure that all compliance obligations are performed, as provided in the Company's jurisdiction. In case any Tax credit is wanted to be claimed in the Investor's jurisdiction for the Taxes paid in the Company's jurisdiction (if any), the Investor shall perform the relevant procedures (e.g. request the proof of Tax payment in the Company's jurisdiction). The Investor will also be responsible for any Taxes due in the Investor's residency jurisdiction for the income obtained (if any).
- 12.4 Any applicable Taxes in the Investor's jurisdiction for the transaction performed, shall be declared and paid by the Investor under their exclusive responsibility.
- 12.5 In case of dividends, the Company should withhold any Taxes (if applicable) in their jurisdictions. The Investors should provide any tax residency certificates or other documents required to apply the appropriate Tax treatment in the Company's jurisdiction. In case any Tax credit is wanted to be claimed in the Investor's jurisdiction for the Taxes paid in the Company's jurisdiction (if any), the Investor should perform the relevant procedures (e.g. request the proof of withholding tax payment in the Company's jurisdiction).

13. General

- 13.1 **General Indemnity.** Save in respect of Crowdbase's or the Nominee's fraud, gross negligence, or wilful neglect, the Investor shall indemnify and keep indemnified Crowdbase, the Nominee and their respective directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, judgements, costs and expenses (including reasonable legal expenses) which arise out of, directly or indirectly, in connection with any act or omission of the Investor and/or its Authorised Representatives or any action envisaged under this Schedule.

- 13.2 **No liability.** Save in respect of the Crowdbase's fraud, gross negligence or wilful neglect, neither Crowdbase nor the Nominee shall have any liability whatsoever to the Investor and, subject to applicable law and regulation, may use any assets the Nominee holds on trust to cover any loss, liability, damages, costs and expenses incurred or suffered by Crowdbase or the Nominee in the due performance of their rights and obligations under this Schedule. Provided that, Crowdbase shall have no responsibility or liability under this Clause 13.2 for any fraud, gross negligence or wilful neglect by the Nominee; and the Nominee shall have no responsibility or liability under this Clause 13.2 for any fraud, gross negligence or wilful neglect by Crowdbase.
- 13.3 **No termination of Clauses 13.1 and 13.2.** Clauses 13.1 and 13.2 are without prejudice to any other terms in this Schedule prescribing indemnity obligations to the Investor and shall survive termination of this Schedule, indefinitely.
- 13.4 **No rights to third parties.** This Schedule does not confer any rights on any person or party other than the Investor, Crowdbase and the Nominee, except that the Company will be entitled to enforce its rights and benefits under Clause 6 of this Schedule at all times as if party to this Schedule.
- 13.5 **Assignment of duties, responsibilities and obligations.** Crowdbase and/or the Nominee may freely assign in whole or in part their duties, responsibilities and obligations to suitable parties, at their discretion.
- 13.6 **Amendments.** No amendment of this Schedule shall be effective unless it is in writing and signed by Crowdbase and the Nominee (or their respective authorised representatives). If any clause is deemed invalid or unenforceable, it shall not impact upon the remainder of this Schedule which shall remain in force. Provided that, Crowdbase will notify the Investor for any amendments decided and their effective date, and if any amendment creates new obligations upon the Investor, the Investor shall receive a 20 business days' notice by Crowdbase and will have the same rights of termination as in Clause 11.5 above.
- 13.7 **Governing law and Jurisdiction.** This Schedule and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Republic of Cyprus. The courts of the Republic of Cyprus shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Schedule or its subject matter or formation (including non-contractual disputes or claims).

13.8 **Language.** This Schedule can be translated from time to time. In the event of conflict between the English text and a translation, the English version shall prevail.