

## TERMS OF SERVICE

Welcome to Fundwise.me (**Site**), which is a platform for equity crowdfunding.

The Site is provided by Fundwise OÜ, with the company registration number 12678440, located in Tallinn, Estonia (**Fundwise**).

Your use of the Site is subject to your acceptance without modification of these Terms of Service and all other operating rules, guidelines, instructions, policies (including the Privacy Policy) and any future modifications thereto (collectively **Terms**). When accepted by you, the Terms form a legally binding agreement (**Agreement**) between you and Fundwise. If you do not agree to be bound by the Terms, then please do not access, browse or otherwise use the Site.

Please note that Fundwise is not a financial institution, investment bank or a financial advisor, neither does Fundwise provide any financial or investment services. The purpose of the Site is solely to assist Legal Entities in finding suitable Investors and Investors in finding suitable equity investments, including finding members and equity investments for savings and loan associations. Legal commitments on the financing rounds are formed directly between Legal Entities and Investors, without any advising by Fundwise.

Please be aware that by accepting the Terms you are also accepting the terms and conditions of our payment service providers Swedbank AS and Maksekeskus AS or any other Payment Service Provider as described under Section 7.1.1 below. You can find the terms and conditions of Swedbank AS here: <https://www.swedbank.ee/business/useful/important/legislation>. You can find the terms and conditions of Maksekeskus AS here: <https://makecommerce.net/terms/>.

### 1. DEFINITIONS

<b>Business Day</b>	a day when banks are generally open for business in Estonia;
<b>Campaign</b>	a campaign for Equity Crowdfunding, which has been organized by a Legal Entity in accordance with the instructions and rules set forth on the Site;
<b>Consumer</b>	a natural person who concludes a transaction not related to independent economic or professional activities;
<b>Day</b>	a calendar day;
<b>Equity Crowdfunding</b>	offering equity, including delayed equity, in a company (the Legal Entity) or in a limited liability company established by the Legal Entity for Investors ( <i>SPV</i> ), and in case of a savings and loan association by providing membership to Investors for investment;
<b>Equity Crowdfunding Fee</b>	a fee paid by a Legal Entity to Fundwise for using the Services for conducting a Campaign that received funding;
<b>Investor</b>	a natural or a legal person that is using Equity Crowdfunding for investing in a Legal Entity in return for equity, and in case of a savings and loan association, membership in such a Legal Entity. An Investor can either be a Member or be represented on the Site by a

	Member;
<b>Legal Entity</b>	a private limited liability company ( <i>osäühing</i> ), public limited company ( <i>aktsiaselts</i> ) or savings and loan association ( <i>hoiu-laenuühistu</i> ) that is represented on the Site by a Member and is seeking funding by using Equity Crowdfunding;
<b>Member</b>	a natural person who has registered a user account on the Site and been accepted as a Member by Fundwise;
<b>Payment Service Provider</b>	the payment service provider used by Fundwise for the transfer of funds between Investors and Legal Entities;
<b>Privacy Policy</b>	a policy available at: <a href="https://fundwise.me/en/privacy">https://fundwise.me/en/privacy</a> describing how Fundwise gathers, uses and discloses personal data, and the steps Fundwise takes to protect such personal data;
<b>Services</b>	the services of Equity Crowdfunding available via a platform (the Site) provided by Fundwise or its Subsidiaries or Affiliates where Legal Entities may seek funding from Investors in return for equity ownership, including delayed equity (convertible loan or other investment instrument) or savings and loan association membership in Legal Entities at pre-defined terms set by such Legal Entities;
<b>Special Account</b>	an account opened and held by a Legal Entity at the Payment Service Provider where all funds raised during a Campaign are being held. In case the Campaign was unsuccessful, the funds collected on the Special Account are returned to Investors. In case the Campaign was successful, the funds collected on the Special Account are released to the Legal Entity after an entry into the Commercial Register and the Estonian Central Register of Securities, or into a corresponding register of a respective country, regarding all applicable Investors as shareholders of the Legal Entity has entered into force; or in case of delayed equity the funds collected on the Special Account are released to the Legal Entity after the signed delayed equity (convertible loan or other investment instrument) agreement has been presented to the Legal Entity and Fundwise. In case of a savings and loan association the collected funds can be released after the Legal Entity's management body or another body entitled to decide, accepted all applicable Investors as members of such savings and loan association;
<b>SPV (Special Purpose Vehicle)</b>	a limited liability company established by a Legal Entity or the Legal Entity and Fundwise for investment, whereas Fundwise's role lies solely in temporary facilitation of the use of the Services. Fundwise is entitled to charge fees for the establishment and management of the SPV, which are mandatory for the Legal Entity to pay;
<b>Subsidiaries and Affiliates</b>	subsidiaries and affiliated legal entities of Fundwise around the world. You acknowledge and agree that Subsidiaries and Affiliates will be entitled to provide any or all of the Services of the Site;
<b>User Content</b>	any content, videos, audio clips, written comments, data, texts, photographs, software, scripts, graphics and other information and

**You** materials submitted to the Site by You;  
a natural person using the Site representing her-/himself or a Legal Entity.

## **2. GENERAL**

- 2.1. Subject to approval by Fundwise and subject to Your consent to these Terms, You will become a Member when creating a user account at the Site.
- 2.2. Only Members can use the Services. Fundwise reserves the right to deny its Services to any current or prospective Members due to inter alia following reasons:
  - (i) bad credit history of the user;
  - (ii) the user has committed a fraud or a criminal offense or made a negligent financial decision or, in the estimation of Fundwise, is not able to fully comply with the terms and conditions;
  - (iii) the user has acted in a way that endangers Fundwise's good reputation;
  - (iv) the user has provided false information to Fundwise;
  - (v) the user is suspected of money laundering or any other criminal activity; or ethically questionable behavior;
  - (vi) the user does not provide to Fundwise all the information needed for KYC ("Know Your Customer") and/or AML ("Anti-Money Laundering") checks if Fundwise deems them necessary or they become required by the applicable laws.
- 2.3. You may only create a user account and become a Member if: (i) You are at least 18-years old and (ii) You are not barred from receiving the Services under the laws of Estonia or any other countries including the country in which You are a resident or from which You use the Services.
- 2.4. By giving Your approval to these Terms (including the Privacy Policy) You enter into a legally binding Agreement with Fundwise on these Terms. If You do not agree to the Terms or any changes thereto, You are prohibited from using the Site and the Services.
- 2.5. Fundwise reserves the right to make changes to this Agreement at any time without prior notification to the parties. Your continued use of the Site and the related Services means that You accept unconditionally all and any amendments made to this Agreement at any time. If You do not agree to the Agreement or any amendments to it, then the use of the Site and the related Services is forbidden for You. We recommend that You print or save the version of the Terms You agree to when registering to the Site for Your records.
- 2.6. No misrepresentation is allowed. Furthermore, You warrant that You are a legal representative of a Legal Entity or an Investor (if a legal entity) or You have been authorized by the Legal Entity or the Investor You are representing to market and execute the financing round using the Services and that You have the right to enter into the Agreement on behalf of the Legal Entity or the Investor.
- 2.7. The Agreement shall only regulate the following relationships: (i) between a Member and Fundwise, (ii) between a Legal Entity and Fundwise or (iii) between

an Investor and Fundwise. Any investments or other agreements between Members will be done between such Members, without the involvement of Fundwise. Fundwise's provision of the Services does not currently require authorization by the Estonian Financial Supervisory Authority (EFSA). However, Fundwise may at any time decide to apply for any activity license if it wishes to provide any additional or current services that fall under the supervision of EFSA, Financial Supervisory Authorities of other countries or a similar institution.

- 2.8. You acknowledge that Fundwise may need to comply with the Money Laundering and Terrorist Financing Prevention Act on measures against money laundering and terrorist financing by which Fundwise may, for example, be obligated to undertake certain know your customer (KYC) activities and/or AML ("Anti-Money Laundering") checks, including collecting certain personal data from You, which will be done inter alia when registering the user account with Fundwise and before any funding of Campaigns may be pursued. Upon Fundwise's request, You shall be required to provide Fundwise information and documents that Fundwise, in its sole discretion, deems necessary or appropriate to conduct KYC and/or AML checks.

### **3. USER ACCOUNT AND PASSWORD**

- 3.1. Some pages of this Site are open to all users and may be browsed by any visitor. However, in order to become a Member and use the Services, You have to create a user account in accordance with the instructions set forth on the Site and which must be approved by Fundwise pursuant to Section 2.
- 3.2. You may create a user account using one of the following options: (i) create a user account on the Site by providing all necessary information asked or (ii) use selected social media accounts (such as Facebook or LinkedIn) or (iii) use Your ID-card if this functionality is available to sign in to the Site.
- 3.3. Upon creating a user account, the first and last name You indicate must be identical with Your real names, as the actual name is necessary for legitimate interests to ensure reliability between Fundwise and its Members. The password You choose must provide adequate protection to the user account. Fundwise shall be allowed to correct Your name if it does not meet the requirements of this Section or is inaccurate.
- 3.4. When the user account has been verified and approved by Fundwise, You will become a Member. Members may be (i) Investors and/or (ii) possible Investors seeking investment opportunities and/or (iii) Legal Entities seeking funding to Campaigns.
- 3.5. Once You have created a user account and signed in, You may be asked to submit additional information about yourself to help Fundwise tailor the information shown on the Site.
- 3.6. You agree and warrant that You will not disclose (willfully or by negligence) credentials of Your user account to any third party or otherwise allow any third party to use Your user account. If You have a reason to believe that a third party has gained access to Your user account, You must immediately inform Fundwise. Please note that You will be responsible for all activities made by the use of Your

user account.

#### **4. IDENTIFICATION AND REPRESENTATION**

- 4.1. Fundwise has a rule of no misrepresentation. Please be honest and forthright about Yourself and Your offer. Members are encouraged to report any communications that they consider to be misleading or any Members that appear to be misrepresenting themselves.
- 4.2. Fundwise may require You to provide identification of Yourself when registering at the Site or identification and digital signing for accepting and agreeing to agreements that You may become a party to, and which may be required when using the Services.
- 4.3. You will furthermore be obligated to provide documentation as required by Fundwise from time to time, to verify that You are a legal representative of a Legal Entity or an Investor.
- 4.4. You understand and agree that some agreements may be entered into between You and Fundwise or between You and another Member, such as between a Legal Entity and an Investor, by way of providing Your acceptance directly at the Site, subject to, however, that You are logged in to Your user account.

#### **5. THE SERVICES**

- 5.1. The Services are provided via the Site.
- 5.2. Members may, by use of and in accordance with the prerequisites set forth on the Site, submit their Campaigns to Fundwise, who decides which Campaigns may seek crowdfunding from other Members. Any funding shall be made in accordance with the Terms.
- 5.3. You agree to use the Services only for the purposes that are permitted by the Terms and any applicable laws, regulations or generally accepted practices or guidelines in the relevant jurisdictions.
- 5.4. Unless permitted to do so by Fundwise, You agree that You will not reproduce, duplicate, copy, sell, trade or resell the Services for any purpose. You are, however, free to recommend the Services to other potential Members.
- 5.5. You acknowledge and agree that Fundwise may stop providing the Services (in minority, majority or total) to You or to users generally at Fundwise's sole discretion, without prior notice to You. Consequently, Fundwise may disable access to Your user account, prevent You from accessing the Services, Your account details and/or other content which is contained in Your account. You may stop using the Services at any time.
- 5.6. You understand that by using the Services You may be exposed to alarm messages, invitations or alike, which You may find disruptive or objectionable and that, in this respect, You use the Services at Your own risk.

#### **6. EQUITY CROWDFUNDING**

## **6.1. General**

- 6.1.1. Legal Entities may, subject to Fundwise's prior approval, submit their Campaigns, for which they are seeking financing from Investors in exchange for equity, to the Site.
- 6.1.2. Subject to Fundwise's prior approval in each case, a Campaign round may be launched by a Legal Entity. The Campaign round is an investment round in which Investors may invest in the Legal Entity.
- 6.1.3. The Campaign round shall be open for the maximum period of time set forth on the Site each time. Notwithstanding this, should the amount of funds asked for during the Campaign round be reached before the end of the set time or in case of a savings and loan association maximum number of allowed members are reached before the end of the set time, the Campaign round will be closed automatically.
- 6.1.4. During the Campaign round, an Investor may report interest to participate in the fundraising according to the following process: he/she chooses the suitable Campaign, studies the contents of the Campaign presented on the Site, assesses investment risks, upon necessity studies the descriptions of investment instruments presented on the Site, specifies the amount he/she would like to invest and pays for the shares (also refer to Sections 6.1.4.1, 6.1.5 and 6.3).
  - 6.1.4.1. While confirming the investment, the Investor should choose whether he/she invests as a natural person or a legal entity and insert the respective Investor's data on the Site.
- 6.1.5. The Investor shall pay for the shares to the Special Account within 24 hours from specifying their interest to invest or notify Fundwise about their intent to cancel the investment. If the Investor hasn't invested within 24 hours from specifying their interest to invest, Fundwise is entitled to cancel the investment and remove the Investor from the list of participants in the Campaign.
- 6.1.6. The Legal Entity may reject any investment after reviewing the list of Investors after the end of the Campaign and return the investment to the Investor before the Investor gets registered as a shareholder of the Legal Entity or as a member of a savings and loan association.
- 6.1.7. You agree that the Site is only a meeting platform where Investors may meet Legal Entities and that Fundwise does not provide any advice or take any part in the Campaign investment round. Fundwise does not at any time set the prerequisites for a Campaign. All such terms, including, but not limited to the number of Investors, the number of shares, the valuation of the company and the investment amount are always set by the Legal Entity.
- 6.1.8. Any and all investment in a Legal Entity is always made without the involvement of Fundwise. Furthermore, You agree and are aware

that the investment agreement and other related documents are concluded between the Legal Entity and the Investor at their own judgement and risk; the same applies to a membership application to a savings and loan association. Any decision to invest in a Legal Entity is solely the decision of such Investor. Fundwise shall never be liable for any Investor's non-payment of any investment amount and Fundwise shall never be liable for any Legal Entity's non-issuance of shares or non-adopting an Investor as a member of a savings and loan association.

6.1.9. Fundwise has the right to, at any time and at its convenience, cancel, interrupt or suspend any Campaign at any time subject to prior notice. Such cancellation, suspension or interruption may be made, for example, due to the Legal Entity's or the Campaign's violation of applicable legislation, this Agreement or any terms applicable to the Site.

6.1.10. Fundwise offers templates of the basic documentation for the Campaign investment rounds (such as shareholders' agreement, shareholders' decisions etc). Fundwise does not work out this documentation individually for each Campaign or each Legal Entity/Investor. Legal Entities/Investors have the opportunity to get acquainted with the templates of the documentation related to the Campaign before the beginning of the Campaign and to provide the data that can be used to modify or supplement the documents. Legal Entities/Investors may offer the amendment proposals and provide comments to the documentation mentioned in this Section, taking into account the specificity of the Campaign or their own wishes. However, Fundwise does not advise Legal Entities/Investors in detail on contractual or other legal issues. Each Legal Entity/Investor must, if necessary, obtain their own legal adviser at their own expense.

6.1.11. If the user is represented by a representative, Fundwise has no obligation but has the right to verify the existence or validity of the right of representation. Fundwise is not responsible for any consequences of the lack of representation rights or insufficient representation rights.

## **6.2. Legal Entity**

6.2.1. You agree that any posting of Campaigns shall be made in accordance with (i) all applicable laws, regulations and generally accepted practices or guidelines in the relevant jurisdictions and (ii) the instructions set forth on the Site from time to time. Fundwise has the right to deny the posting of any Campaigns at any time and for any reason.

6.2.2. When posting the Campaign to the Site, You agree and warrant that all offerings and investments shall be made in accordance with the applicable legislation, and that all prerequisites for the Campaign (including, but not limited to the number of shares offered, valuation of the company, investment amount asked for, financial

information to be provided) shall be set and made by the Legal Entity according to applicable legislation. In addition, if any legal requirements arise from any applicable laws, rules and regulations, for example to prepare a prospectus, it is the responsibility of the Legal Entity to ensure that such legal requirements are met, and it is the responsibility of the Legal Entity to bear all costs arising from meeting such requirements.

- 6.2.3. You agree to provide Members with the information requested by Fundwise and as set forth on the Site each time. The Legal Entity must at all times give true, accurate and complete information about itself, its status and previous funding when using the Services.
- 6.2.4. You are aware that You may reject any investment after the end of the Campaign before the respective Investor gets registered as a shareholder of the Legal Entity or as a member of a savings and loan association. You are obliged to return investments to the rejected Investors.
- 6.2.5. After the closure of the Campaign, You undertake to finalize the Campaign in accordance with the applicable legislation. Payment for the equity shall be made by the Investors to the Legal Entity at terms agreed between the Legal Entity and the Investors participating in such fundraising, in particular, with Section 7 of the Terms, the terms and conditions of the Payment Service Provider and the conditions agreed between the Company and the Investors involved in the financing. You are responsible for drafting and providing all documentation needed (including legally required documentation) for completing the Campaign.
- 6.2.6. You understand and agree that if a SPV model is used, Fundwise's role lies solely in temporary facilitation of use of the Services and the Legal Entity is solely responsible for any legal, financial or material liability, risks or issues that might arise from using the SPV. You understand and accept that SPV models may require the Legal Entity to make an investment in it according to applicable legislation and accept all risks related thereto. You accept that, in case of a SPV model, the additional financial regulation may apply to certain types of SPVs, which might require You to obtain a license (e.g. in case of an investment fund).

### **6.3. Investor**

- 6.3.1. The Investor agrees and understands that any decision to invest, and in case of a savings and loan association become a member in a Legal Entity, is solely the decision of such an Investor. We recommend the Investor to read the Risk Warning provided here: <https://fundwise.me/en/risks> before investing any funds through the Site.
- 6.3.2. The Investor may request more extensive information regarding the Legal Entity during the Campaign. Such a request shall be submitted to the Legal Entity.

- 6.3.3. In some countries certain legal requirements may apply to Investors. It is the responsibility of the Investor to ensure that such requirements are met. Such requirements may include, for example, a requirement that the Investor should be a “certified investor”, “self-certified investor”, “professional investor” or “accredited investor”. Fundwise or the Legal Entity may require the Investor to provide evidence to support the fact that the legal requirements are met but Fundwise is under no obligation to do so or generally verify that the requirements are met.
- 6.3.4. You understand and agree that if a SPV model is used, Fundwise’s role lies solely in temporary facilitation of use of the Services and Fundwise is not responsible for any legal, financial or material liability, risks or issues that might arise from using SPV or in connection with that.

## **7. AUTHORIZATIONS AND POWER OF ATTORNEYS**

- 7.1. By accepting these Terms, You authorize, on behalf of the Legal Entity, Fundwise or anyone Fundwise may instruct (in respect of a relevant Campaign) to:
- 7.1.1. use the Special Account set up by You (hereinafter You and the Legal Entity in this context shall be referred to as You) at the expense of and on behalf of the Legal Entity in Swedbank or any other Payment Service Provider on the terms of the Special Account agreement signed between the Legal Entity and the Payment Service Provider;
  - 7.1.2. at the end of the Campaign, to instruct the Payment Service Provider to transfer the amount raised during the Campaign from the Special Account as follows:
    - 7.1.2.1. in case of a successful Campaign, to unlock the Special Account for the Legal Entity;
    - 7.1.2.2. in case of a Campaign that did not reach its predetermined funding target – return the amount raised to the accounts of the Investors from whose accounts the funds were transferred to the Special Account or, in case that is not possible, return the funds to the accounts the Investors instruct Fundwise to transfer them to. In case of a savings and loan association the afore stated shall not apply;
    - 7.1.2.3. in case of pre-mature termination of the Campaign for any reason or any attempt to terminate the Special Account agreement or to withdraw any authorization granted to Fundwise with regard to the Special Account or termination of any of the relevant agreements (i.e. the Special Account agreement, this Agreement) by You, the Legal Entity, the Investor, the Payment Service Provider or Fundwise - return the amount raised to the accounts of the Investors from whose accounts the funds were transferred to the Special Account or, in case that is not possible, return the funds to the accounts the Investors instruct Fundwise to

- transfer them to;
- 7.1.2.4. based on the purely discretionary judgment of Fundwise, in case of liquidation, bankruptcy warning, any negative change in the Legal Entity's credit situation or any other facts related to the Legal Entity (e.g. misrepresentation, breach of the Agreement) – return the amount raised to the accounts of the Investors from whose accounts the funds were transferred to the Special Account or, in case that is not possible, return the funds to the accounts the Investors instruct Fundwise to transfer them to.
- 7.2. Also, by accepting these Terms You and the Legal Entity understand, agree and accept that (in respect of a relevant Campaign):
- 7.2.1. You and/or the Legal Entity are not allowed to use or transfer or dispose of the funds on the Special Account in any manner whatsoever or change or take steps to achieve any change in any of the terms of the Special Account agreement without the prior digitally signed approval of or agreement signed by Fundwise;
- 7.2.2. You and/or the Legal Entity may not take any steps to achieve more control over the Special Account without the prior digitally signed approval of or agreement signed by Fundwise;
- 7.2.3. You and/or the Legal Entity may not terminate or take steps to try to achieve the termination of the agreement for the use of the Special Account (i.e. the Special Account agreement) or the Terms without the prior digitally signed approval of or agreement signed by Fundwise;
- 7.2.4. You and/or the Legal Entity may not authorize any other natural person or legal person to use or transfer or dispose of the funds from the Special Account without the prior digitally signed approval of or agreement signed by Fundwise;
- 7.2.5. You and/or the Legal Entity may not at any time amend or take any steps to try to achieve amendment of any of the terms of the Special Account agreement either prior to signing the Special Account agreement or thereafter until Fundwise has issued a notice to the Payment Service Provider on allowing to transfer funds from the Special Account to the Legal Entity's regular account.

## **8. ACKNOWLEDGEMENTS, COMMITMENTS AND DON'TS**

- 8.1. You acknowledge that You have read and understood these Terms and that You are at least 18-years old.
- 8.2. You acknowledge that the purpose of the Services is solely to assist Legal Entities in finding suitable Investors and Investors in finding suitable equity investments, including finding members and equity investments for savings and loan associations. Any and all legal commitments between the Legal Entities and Investors are formed directly between the Legal Entities and Investors outside the Services.
- 8.3. As a Legal Entity You understand that it is Your sole responsibility to ensure that the financing round is implemented in accordance with applicable laws, rules and

- regulations. You also acknowledge that You will execute the financing with due care and in accordance with the information that You have published in the Campaign.
- 8.4. As an Investor You will keep in confidence all confidential information received from the Legal Entity and shall use such confidential information only for the purposes of evaluating the opportunity to participate in the Campaign round. In some countries certain legal requirements may apply to Investors. It is Your responsibility to ensure that such requirements are met. You make Your investment decision based on Your own judgment and are solely responsible for the investment decision.
- 8.5. In conjunction with this Agreement, fees, charges and taxes may be charged by third parties. You acknowledge that Fundwise will not pay any such fees, charges or taxes.
- 8.6. Fundwise is subject to, and will market the Services under the Estonian Advertising Act.
- 8.7. You acknowledge that most communication within and related to the Services will be made by use of both the Estonian and the English language.
- 8.8. You agree and warrant that You will not publish, post, transfer, distribute or upload any content or information to the Site and/or the Services which:
- 8.8.1. is false, misleading, untruthful or inaccurate,
  - 8.8.2. promotes or encourages illegal activity,
  - 8.8.3. is in any way discriminating, offensive or attacking (e.g. racially, ethnically, religiously, sexually),
  - 8.8.4. constitutes defamation, contains pornography or is in any other way sexually explicit,
  - 8.8.5. is in any way harmful, abusive, offensive, illegal, unethical or which infringes the rights of any third party (such as including but not limited to copyright and trademarks).
- 8.9. You agree and warrant that You will not (and will not permit any third party to):
- 8.9.1. use the Site and/or the Services to transfer or upload files or other content that contains viruses, corrupted data, malicious software or other programs that may harm computers or other property,
  - 8.9.2. distribute or reproduce all or any part of the Site or the Services,
  - 8.9.3. alter, disassemble, decompile or reverse engineer any part of the Site or the Services, unless explicitly permitted by mandatory law,
  - 8.9.4. use software that reads data on the Site or of the Services automatically,
  - 8.9.5. use the Site and/or the Services to request or encourage other users to breach any provision of this Agreement,
  - 8.9.6. use of the Site for Campaigns for funding of tobacco, weapons and/or gambling industry, activity or their marketing or any industry producing and marketing environmentally hazardous substances or the activity which is contrary to ethical standards or general good practice.
- 8.10. You agree and warrant that You will respect the names and logos associated with Fundwise as the properties of Fundwise and agree not to use any Fundwise trademark or logos in any manner without Fundwise's prior written consent or infringe any patents, trademarks, or other copyrights of Fundwise users, Members

or any other parties whatsoever.

- 8.11. You agree that You are solely responsible for (and that Fundwise has no responsibility to You or to any third party for) any and all content that You create, transmit or display while using the Site and/or the Services and for the consequences of Your actions (including any loss or damage which Fundwise may suffer) by doing so.
- 8.12. Fundwise reserves the right to immediately remove any content from the Site that Fundwise, in its sole discretion, deems is in breach of the Terms or is otherwise harmful for Fundwise or its Members.
- 8.13. The Site and the Services may enable You to send messages to Members who have reserved shares of the Legal Entity within a Campaign. Such messages are not reviewed by Fundwise. You are personally responsible for any messages You send by use of the Site and the Services and You agree and warrant that You will not send messages in breach of the Terms, including to harass or threaten other Members, including but not limited to repeatedly sending unwanted messages.

## **9. FEES AND PAYMENT TERMS**

- 9.1. Funding payments in a Campaign shall always be made from the Investor to the Legal Entity and shall not at any time be made by or to Fundwise. Hence, Fundwise shall not take possession of the Campaign funds at any time.
- 9.2. Funding payments in a Campaign shall be made using the currency and the payment methods (bank payments, card payments) stated on the Site regarding the Campaign submitted for funding. If the currency of a Campaign is not Euro, the method for calculating the exchange rate shall be described in the Campaign documents.
- 9.3. If You are a Legal Entity:
  - 9.3.1. registration on the Site may be subject to a fee as set out on the Site each time;
  - 9.3.2. submission of a Campaign may be subject to a fee as set out on the Site each time;
  - 9.3.3. payment of such fees shall be made in accordance with the instructions set forth on the Site each time;
  - 9.3.4. the Legal Entity shall pay to Fundwise the Equity Crowdfunding Fee as set out on the Site each time (see <https://fundwise.me/en/pricing>). The Equity Crowdfunding Fee is a per cent of the total amount of funds raised in a successful Campaign at the time of closing such a Campaign and of the funds raised during a period of ninety (90) Days following the date when the Campaign ended on the Site, regardless of whether the funds have been received directly through the use of the Services or not. For the avoidance of doubt, the total amount of funds raised shall mean the total amount of (i) funds stated on the Site at the time of closure of the Campaign and (ii) funds raised within a 90- Day period after such a Campaign was closed or removed from the Site. Fundwise has the right to invoice the Equity Crowdfunding Fee immediately after the closure of a successful Campaign (i.e. after the Campaign has been closed for funding on the Site). Fundwise

also has the right to invoice and receive payment of the Equity Crowdfunding Fee if the Campaign round did not reach its fundraising goal, but the targeted amount of funds was raised during a 90-Day period after the Campaign closure. You agree to pay all invoices regarding such Equity Campaign Fees to Fundwise within ten (10) Days of the invoice date;

9.3.5. You agree to use the Payment Service Provider as decided by Fundwise each time for the transfer of funds from any Investor to You. By accepting these Terms, You also accept the terms and conditions of the Payment Service Provider. The Payment Service Provider may charge fees for the use of their payment services, which You agree to pay and you will give a consent to transfer and process personal data to Payment Service Provider. Fundwise does not warrant the correctness of any payment made through the use of the Payment Service Provider.

9.4. If You are an Investor:

- 9.4.1. You agree to make the payment for an investment in the currency stated on the Site when committing to the funding;
- 9.4.2. You agree to make the payment for an investment in the amounts and with an investment step allowed on the Site for one Investor;
- 9.4.3. You are responsible for paying any applicable taxes in relation to the funding. Fundwise shall have no responsibility to pay any taxes regarding Your funding of Campaigns.

## **10. YOUR LIABILITY AND INDEMNIFICATION**

- 10.1. As a Member You are solely responsible to Fundwise or other parties for all activities that occur under Your user account.
- 10.2. As a Legal Entity You are solely liable for the use of the Services and for all information provided to Members or other users of the Site. You are aware that Fundwise does not offer any financial advice or any other advice on investments or the process of any financing rounds or equity fundraising. You shall be liable to Fundwise for any damages caused to Fundwise or any third party related to this Agreement, including but not limited to the use of the Services in breach of this Agreement. Furthermore, You agree to indemnify Fundwise in relation to any claims, costs (including reasonable legal costs), damages, expenses, liabilities and losses incurred by Fundwise arising in any manner in relation to Your breach of this Agreement. You waive on behalf of yourself or on behalf of the legal entity represented by You (if any), to the extent permitted by applicable laws, rules and regulations, Your rights to present any claims against Fundwise for any reason directly or indirectly related to the Service or the Terms.
- 10.3. As an Investor You are aware that Fundwise does not offer any financial advice or any other advice on investments or the process of any financing rounds or equity crowdfunding. You are solely liable for the use of the Services and any decision to invest in a Legal Entity. You are aware that the Legal Entities are often at a very early stage and are seeking financing to grow their business. You warrant that You are aware that investing in a Legal Entity is connected with a high risk and that all or parts of the investments may be lost. You further agree that investing in a Legal

Entity is solely Your decision. You agree that Fundwise shall not be liable for any of Your investments in Legal Entities. You waive any and all rights to make claims against Fundwise for any reason associated with the Campaign round. You shall be liable to Fundwise for any damages caused to Fundwise or any third party due to Your breach of this Agreement, including but not limited to the use of the Services in breach of this Agreement. Furthermore, You agree to indemnify Fundwise in relation to any claims, costs (including reasonable legal costs), damages, expenses, liabilities and losses incurred by Fundwise arising in any manner in relation to Your breach of this Agreement.

## **11. FUNDWISE'S LIABILITY**

- 11.1. Fundwise does not grant any warranties, express or implied or otherwise, as to the accessibility, quality, suitability or accuracy of the Site. You expressly understand and agree that Your use of the Services is at Your sole risk and that the Services are provided “as is” and “as available”. There are situations when the Services will not be accessible, including but not limited to necessary maintenance and circumstances outside the control of Fundwise such as Site access failure, for which Fundwise shall never be liable.
- 11.2. In particular, Fundwise, its Subsidiaries and Affiliates, and its licensors do not ensure or warrant to You that:
  - 11.2.1. Your use of the Services will meet Your requirements;
  - 11.2.2. Your use of the Services will be uninterrupted, timely, secure or free from error;
  - 11.2.3. any information obtained by You as a result of Your use of the Services will be accurate or reliable, and
  - 11.2.4. defects in the operation or functionality of any software provided to You as part of the Services will be corrected.
- 11.3. All investments are made by agreement between a Legal Entity and an Investor. All information displayed on the Site is displayed by the Member displaying it. Fundwise does not at any time take possession of funds, provide any financial advice on investments or donations and shall therefore not be liable for any investment in a Campaign, or the information provided by any Members. Fundwise does not at any time warrant the fulfilment of any Member's payment undertaking and shall never be liable for the fulfilment of any Member's investment in a Campaign.
- 11.4. You expressly understand and agree that Fundwise, its Subsidiaries and Affiliates, and its licensors will not be liable to You for:
  - 11.4.1. any reliance placed by You on the completeness, accuracy or existence of any advertising, or as a result of any relationship or transaction between You and any advertiser or sponsor whose advertising appears on the Services;
  - 11.4.2. the deletion, corruption of, or failure to store, any content and other communications data maintained or transmitted by or through Your use of the Services;
  - 11.4.3. Your failure to provide Fundwise with accurate account

- information;
- 11.4.4. Your failure to keep Your password or account details secure and confidential.
- 11.5. Any material downloaded or otherwise obtained through the use of the Services is done at Your own discretion and risk and You will be solely responsible for any damage to Your computer system or other device or loss of data that results from the download of any such material.
- 11.6. Notwithstanding the above in this Section 11, and to the maximum extent permitted by applicable law, Fundwise shall not be liable to You or any third party for any direct damages, indirect damages or any other damages of any kind including but not limited to the loss of profit, loss of income, loss of revenue, business interruption and goodwill losses arising out of or in connection with the Agreement or the use or inability to use the Service or the Site.
- 11.7. To the extent Fundwise is liable to You for any damages, Fundwise's total and aggregate liability to You (whether for negligence, breach of contract or any other cause of action) shall be limited to EUR 1,000. Fundwise shall not be liable to You for any claims made by third parties towards You.
- 11.8. Fundwise is not liable for any losses incurred by You as a result of Fundwise's performance of its duties and functions as set forth in this Agreement (such as inter alia acting as Your authorized representative pursuant to Section 7), except if such losses have occurred due to Fundwise's gross negligence or willful misconduct, in which case the limitations set out in Sections 11.3, 11.4 and 11.7 shall apply to the extent permitted by applicable law.

## **12. INTELLECTUAL PROPERTY RIGHTS**

- 12.1. You agree that the Site and Services contain content specifically provided by Fundwise or third parties and that such content may contain intellectual property rights. You agree to respect all intellectual property rights, including but not limited to copyright, trademarks, trade names (whether registered or not) contained or displayed on the Site or which You gain access to in connection with the Services. You may only use the content of the Site for the use of the Services and You must not use the content of the Site in breach of any applicable laws or the Agreement. You may use such intellectual property rights only for the purpose of browsing the Site and to use the Services. Fundwise does not grant You any other license to use the said intellectual property rights except as expressly set out in this Agreement. Nothing in the Terms gives You a right to use any of Fundwise's trade names, trademarks, service marks, logos, domain names, and other distinctive brand features. You agree that You will not remove, obscure, or alter any proprietary rights notices (including copyright and trademark notices) which may be affixed to or contained within the Site and the Services.
- 12.2. The ownership of and the intellectual property rights to all User Content shall stay with You or the third party having ownership or intellectual property rights to such content.
- 12.3. In order to provide the Services, Fundwise may need a license to use the User Content. You hereby grant Fundwise a perpetual, irrevocable, worldwide, non-exclusive, royalty-free and sub-licensable right to host, publish, distribute,

stream, transmit, playback, transcode, copy, feature, display, reproduce, adapt, modify, translate, publicly perform and otherwise use the User Content to perform the Services, promote the Site or attract Investors. You agree that this license includes a right for Fundwise to make such User Content available to other companies, organizations or individuals with whom Fundwise has relationships for the provision of affiliated services, and to use such User Content in connection with the provision of those services.

- 12.4. You understand that Fundwise, in performing the required technical steps to provide the Services to its users, may (i) transmit or distribute Your User Content over various public networks and in various media; and (ii) make such changes to Your User Content as are necessary to conform and adapt that User Content to the technical requirements of connecting networks, devices, services or media. You agree that this license will permit Fundwise to perform these actions.
- 12.5. Fundwise reserves the right (but shall have no obligation) to pre-screen, review, flag, filter, modify, refuse or remove any or all User Content from the Site and Services.
- 12.6. You warrant that You have all necessary rights to display and upload the User Content and in all other ways use the User Content and to provide Fundwise with the above license to the User Content.
- 12.7. Should any User Content infringe the intellectual property rights of a third party, You agree to immediately remove all infringing parts of the User Content and indemnify Fundwise all damages, costs and expenses incurred as a result of such infringement. Should Fundwise be made aware or suspect that the User Content infringes any third party's intellectual property rights, Fundwise shall have the right to remove from the Site all such User Content.

### **13. THIRD PARTY SITES**

- 13.1. Please note that any information that You enter on a third party website (and not directly on Fundwise.me), e.g. when making payments via any internet bank or when using Your social media accounts to log in to the Site, will be shared with the owner of the third party website and Your information may be subject to their privacy policies and terms and conditions.
- 13.2. The Site may permit You to link to other websites on the Internet, and other websites may link to the Site. Your access to third party websites is always at Your own risk. Third party websites are beyond the control of Fundwise and You acknowledge that Fundwise shall not be responsible for the content, functions, accuracy, legality or any other aspect of such websites. You further acknowledge and agree that Fundwise shall not be liable for any damage or loss caused by or in connection with the use of or reliance on any content of such third party websites.

### **14. PRIVACY AND PERSONAL DATA**

- 14.1. The use of the Site and the Services entails various types of personal data being processed for various purposes. By agreeing to this Agreement You also agree to the Privacy Policy (<https://fundwise.me/en/privacy>) of the Site. We encourage You to read the Privacy Policy.

## **15. CHANGE OF TERMS AND TERMINATION**

- 15.1. You agree that Fundwise may provide You with notices, including those regarding changes to the Terms, by email, regular mail or postings on the Site and the Services.
- 15.2. If any court of law, having the jurisdiction to decide on this matter, rules that any provision of these Terms is invalid, then that provision will be removed from the Terms without affecting the rest of the Terms. The remaining provisions of the Terms will continue to be valid and enforceable.
- 15.3. Fundwise has the right to make changes to these Terms. Fundwise shall inform You of any such changes. Such information shall be given by a clear notice on the Site or by email to the email address provided by You. Your continued use of the Site and the Services after any changes to the Terms have become effective indicates Your unconditional acceptance of those changes. If You do not agree to the Terms or any changes thereto, You are prohibited from using the Site and the Services and the Agreement is considered to be terminated.
- 15.4. Fundwise may terminate this Agreement and Your access to the Services by a written notice to Your email address with an immediate effect if You commit a breach of this Agreement or You have acted in a manner which clearly shows that You do not intend to, or are unable to comply with the provisions of the Terms.
- 15.5. Furthermore, Fundwise may terminate the Agreement and cease to provide the Services without prior notice, if
  - 15.5.1. required by law or an authority's decision (for example, where the provision of Services to You is, or becomes, unlawful or a licensed activity) or because Fundwise ceases to provide the Services; or
  - 15.5.2. the partner with whom Fundwise offered the Services to You had terminated its relationship with Fundwise or ceased to offer the Services to You; or
  - 15.5.3. Fundwise is transitioning to no longer providing the Services to users in the country in which You are a resident or from which You use the Services; or
  - 15.5.4. the provision of the Services to You by Fundwise is, in Fundwise's opinion, no longer commercially viable;
  - 15.5.5. Fundwise restructures its website, services or business activities.
- 15.6. When the Agreement is terminated, irrespective of the reason thereof, all of the legal rights, obligations and liabilities that You and Fundwise have benefited from, been subject to (or which have accrued over time whilst the Terms have been in force) or which are expressed to continue indefinitely, shall be unaffected by this cessation, and the provisions of Section [governing law and forum of dispute, Sections 17.1 and 17.2] shall continue to apply to such rights, obligations and liabilities indefinitely.

## **16. ASSIGNMENT**

- 16.1. You may not assign Your rights or obligations under this Agreement without Fundwise's prior written consent.
- 16.2. Fundwise may assign its rights and/or obligations under this Agreement without

Your prior consent.

**17. GOVERNING LAW AND DISPUTES**

- 17.1. This Agreement, the Terms and any non-contractual obligations arising out of or in connection with it shall be governed by and construed and interpreted in accordance with the laws of the Republic of Estonia without regard to its conflict of law rules.
- 17.2. Any dispute, controversy or claim arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled in the Harju County Court.

**18. CONSUMER PROTECTION**

- 18.1. In case You are considered to be a Consumer, some of the above provisions do not apply to You or apply to You differently.
  - 18.2. A Consumer is entitled to withdraw from the Agreement at his/her own discretion within fourteen (14) days from the date of the agreement (refer to the Law of Obligations Act, § 56.1). A Consumer shall send a respective written request to Fundwise by electronic post ([info@fundwise.me](mailto:info@fundwise.me)). A Consumer can use a withdrawal note's template (available only in Estonian: [SEE HERE](#)), but the use of this template is not obligatory.
  - 18.3. By agreeing to the Terms and confirming the Agreement, a Consumer understands and agrees that Fundwise starts rendering its Services right after this and that upon making the first investment he/she loses the aforementioned withdrawal right with regard to the Terms/Agreement.
  - 18.4. A Consumer has a right to contact the Consumer Protection Board.
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