

INVESTMENT AGREEMENT

Last Updated: 18.03.2019

PrepayWay Systems Estonia OÜ

and

PrepayWay Nominee OÜ

and

INVESTOR

- Type of Securities:** Equity or equity-like securities, depending on the investment amount
- Aggregate Issue Price:** Maximum: EUR 2,450,000.00
Minimum: EUR 49,000.00
- Minimum Investment:** EUR 30.00

Please read carefully this Agreement of the offering of PrepayWay Systems Estonia OÜ (a private limited company established under the laws of Republic of Estonia with registration number 14375086 and registered office at Lõõtsa 8, 11415 Tallinn, Harju county, Estonia; hereinafter the “**Company**” or “**we**”) provided for in this investment agreement (the “**Agreement**”). This Agreement constitutes a legally binding agreement between the Company and the person making an investment under this Agreement (hereinafter the “**Investor**” or “**you**”). **You are bound by this Agreement from the moment you make the Investment (as defined below).**

By making the Investment under this Agreement you declare you understand and acknowledge your rights and obligations arising from this Agreement and are deemed to have fully agreed with the provisions herein.

For the avoidance of doubt, this document does not contain any investment, tax or legal advice. This document does not constitute a prospectus of any kind. Before making an investment decision, you should consult with a legal, financial or tax advisor for relevant advice.

Please also note that **if you are not a resident** of the Republic of Estonia, limitations may apply to your right to participate in this Offering. In some jurisdictions participating in this Offering may not be permitted under the relevant legislation. If you are a representative of a legal entity established under the laws of any such country or a natural person residing in any such country, you are prohibited from participating in the Offering. Thus, during the Offering, no investments are to be accepted from, inter alia, persons residing in Switzerland or the United States of America, including Puerto Rico, the Virgin Islands, and any other possession of the United States of America. For persons residing in any other country, it is recommended to seek legal advice before making an Investment (as defined below).

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1. DEFINITIONS

1.1. For the purpose of this Agreement, the following definitions have the following meaning:

Agreement	means this Investment Agreement and any annexes and supplements thereto.
Articles of Association	means the articles of association of the Company as amended from time to time.
Business Day	means a day on which credit institutions are generally open for business in the Republic of Estonia.
Company	means PrepayWay Systems Estonia OÜ, with registration number 14375086 and registered office at Lõõtsa 8, 11415 Tallinn, Harju county, Estonia.
Exit Date	means the date when the Investor's Shares are sold by the Nominee and the Nominee has transferred the proceeds to the Investors.
Exit Transaction	means any transaction as defined in Section 8.1 resulting in all of the Investor's Shares being disposed of by the Nominee on behalf of the Investors.
Group Companies	means jointly the Parent Company, the Nominee, and the Company.
Intellectual Property	means copyrights (excluding paternity rights), copyright related rights, know-how, trademarks, domain-names, utility models, logos and trade names, product descriptions, patents, innovations, discoveries, trade secrets, ideas, methods, rights in designs, computer software, and scientific, technical and product information relating to the Company or arising from the business of the Company, regardless of whether registered or not and including application for grant of any of the foregoing and all rights or forms of protection having equivalent or similar effect to any of the foregoing, which may now or at any time hereafter, anywhere in the world.
Investment	means the investment made by an Investor to the Company in accordance with Section 3.2.
Investor	means the person making an investment under this Agreement as determined above.
Investor's Share	has the meaning given to it in Section 2.3.
Issue Price	means the price to be paid for acquiring any Share or equity-like rights in the Company.
KYC procedures	means "know your client" procedures, i.e. due diligence procedures conducted by the Company in accordance with applicable laws and regulations on anti-money laundering and countering of terrorism financing.
Nominee	means PrepayWay Nominee OÜ (a company incorporated under the laws of Estonia, with registration number 14676698 and registered office at Lõõtsa tn. 8, 11415, Tallinn, Estonia) which acts as a

nominee to the Investors under the terms and conditions set out in Section 4.

Offering	means the offering of the Shares in the Company to any potential investors, whereas the acquiring of any Share will take place via the Nominee, unless agreed upon otherwise by the Company and an Investor.
Parent Company	means PrepayWay AG (a company incorporated under the laws of Switzerland, with commercial register number of CH-170.3.041.667-2 and a registered address at Haldenstrasse 5, 6340 Baar, Switzerland), the parent company of the Company.
Party; Parties	means the Investor and the Company jointly.
Personal Data	means personal data as defined in Article 4 1) of the General Data Protection Regulation (EU) 2016/679.
Platform	means the website operated by the Company which is available at https://prepayway.com/crowdfunding providing the Investors with necessary information about their Investment.
Section	means a section of this Agreement, as referred to.
Share(s)	means the share(s) in the Company.
Shareholder	means any registered shareholder of the Company.

- 1.2. The headings in this Agreement have been entered for convenience only and will have no impact on the interpretation of any provision within this Agreement.

2. GENERAL PROVISIONS

- 2.1. PrepayWay AG is a Swiss fintech company developing a blockchain ecosystem that would simplify and streamline international collaboration, contracting, and payments for companies across multiple industries. The Company, a subsidiary of PrepayWay AG, is an Estonian company developing three flagship products of the Group Companies:
- 2.1.1. Elleo which is a cross-border decentralized financing platform;
 - 2.1.2. PrepayWay Real Estate which is a contracting and escrow tool for real estate transactions;
 - 2.1.3. PrepayWay Global Trade which is a collaborating, contracting, and payments platform.
- 2.2. The purpose of this crowdfunding project is to raise funds for the development of the core products of the Group Companies provided for under Section 2.1 as also described in the Roadmap up to the next Fundraising Stage 2. The Roadmap for the works to be conducted is available on the webpage of the Company. In exchange for the Investment, the Investor acquires equity-like rights in the Company delivered to the Investor in accordance with Section 3.6 of this Agreement.
- 2.3. Hereby the Investor will appoint the Nominee as a nominee of the Investors to acquire, hold, and administer the shareholding in the Company acquired by the Investor for the Investment (the “**Investor’s Share**”) on behalf of the Investor and in accordance with this Agreement. For the avoidance of doubt, this Agreement and other information and documents disclosed by the

Company in relation to the Offering do not constitute an offer or solicitation to sell shares of the Company directly to the Investor. However, any Investor who makes an investment in the amount of at least EUR 49,000 will be eligible to directly acquire Shares in the Company in the amount corresponding to the Investment of such Investor. If an Investor becomes a direct Shareholder, the provisions in this Agreement will not apply and the Investor shall conclude a separate investment agreement with the Company, the conditions of which will be agreed upon individually.

3. INVESTMENT

- 3.1. The Company seeks to raise funds in the total amount of EUR 2,450,000 (the “**Investment**”). The Investment will be used to purchase up to 10% of the total share capital of the Company with a total nominal value of EUR 10,000 from the Company itself for a share premium of EUR 2,440,000 in several tranches in the amount of EUR 49,000 to EUR 500,000 as set out in Section 3.6. For the avoidance of doubt, the Company will sell shares which are held by the Company itself. The shares will be transferred to the Nominee who will hold the shares on behalf of the Investors, unless otherwise agreed upon by the Investor and the Company.
- 3.2. The minimum amount of an Investment per Investor is EUR 30, each Investment amount must be a multiple of EUR 10. To make an investment, the Investor must fill in the Investor’s Form via the Platform and determine the investment amount. The Investment amount must be transferred to the Company whether in any acceptable fiat-currency or cryptocurrency, as further explained on the Platform. The total amount of Investments to be accepted from persons residing outside of Estonia is limited to the amount permitted under the legislation of the country of residence of such Investor.
- 3.3. The Company may accept other currencies or cryptocurrencies in which case the Investment sum shall be calculated based on the exchange rate as at the moment of making the Investment. Further explanations regarding payment methods have been provided on the Platform. The total amount of all Investments may not exceed the maximum aggregate issue price.
- 3.4. The Investment is deemed finalised after the Investment amount has been received by the Company and the Investor has passed KYC procedures. For the avoidance of doubt, if the Investor does not transfer any funds as an Investment to the Company, the Company may deem the Investor to have cancelled the Investment. If the Investment amount has been transferred to the Company as per the directions given on the Platform but the Investor does not pass the KYC procedures, the Investment amount received by the Company will be returned to the Investor, whereas transaction fees for the transferring of the funds will be deducted from the returned Investment amount. The funds are to be returned in the same currency as they were transferred to the Company and to the same bank account or Wallet address.
- 3.5. For security reasons, the Company may refuse to return payments made by you if the payment details you have provided for the return differ from the payment details of your original payment made by you. This also applies if you have used any exchange for the transferring of cryptocurrencies to us instead of transferring funds from a crypto wallet opened in your own name. If for a valid reason you have provided us return details which differ from the details of your original payment and we have returned your funds to such address, we are deemed to have returned the funds to you regardless of whether you receive the funds or not.
- 3.6. The Offering period starts on 19th of March 2019 and lasts until 19th of March 2020. Investments can be placed throughout the Offering period. The Company will confirm the acceptance of an Investment within a week from the receipt of the Investment amount. After submitting a

confirmation, the Parent Company or the Company itself (if the Company is holding a Share) will transfer Investor's Share(s) corresponding to the relevant Investment amount, to the Nominee, unless otherwise agreed between the Investor and the Company. The Investor's Shares will be transferred to the Nominee in several tranches, provided that new Investments in the aggregate amount of at least EUR 49,000 to 500,000 have been collected from the Investors.

- 3.7. The Company may wholly or partially cancel the Offering, in which case all Investments which have not been confirmed by the Company (as specified above) will be returned to the Investors.
- 3.8. The Investor's Share(s) connected to the Investment will be held by the Nominee on behalf of the Investor in accordance with Section 4 of this Agreement. The Company and the Nominee have agreed that Investors who make investments in the amount of at least EUR 49,000 will be eligible to become direct Shareholders in the Company.
- 3.9. Transaction fees for the transferring of the issue price are to be covered by the Investor. This means that in case of return of funds, the transaction fees will be deducted from the funds that are to be returned to you.
- 3.10. You may dispose of your right to the Investor's Share(s) but only after you have via the Platform notified the Nominee of the transaction and the Nominee has approved such transfer of the Investor's Share(s). The Company can only fulfil any future obligations to persons who possess the rights to the Investor's Share(s) if the information on such Investors has been provided to the Nominee beforehand. Thus, the Company reserves the right to deem the information on the ownership of the Investor's Share(s) provided to the Nominee as correct and accurate.
- 3.11. No interest is paid to the Investor in relation to the Investment. The Company may distribute profit to the Investors if the conditions set out in Section 7.1 are met. The Company is not obliged to redeem the Investment prior to the Exit Transaction. The conditions of the Exit Transaction are set out in Section 8. The Investment is considered redeemed once the proceeds of the Exit Transaction have been transferred to the Investors in accordance with Section 8.4 of this Agreement.
- 3.12. The parties acknowledge that the Company may wholly or partially cancel and return any Investment if there are any regulatory obstacles for the Company to accept the Investment or, at its sole discretion, for any other reason. The Company does not have to explain any rejection of an Investment.
- 3.13. By signing this Agreement, the Investor:
 - 3.13.1. agrees to the terms of acquiring the Investor's Share(s) with the Investment transferred to the Company;
 - 3.13.2. has read this Agreement and understand the rights and obligations arising from this Agreement in connection with the Investment;
 - 3.13.3. has determined that the laws of its territory of residence allow making such investment, and making the Investment will not result in any breach of legal requirements of its country of residence either by the Investor itself or the Company;
 - 3.13.4. acknowledges that investing into the Company involves high risks and there is a chance that you will lose your investment;

- 3.13.5. acknowledges that after transferring the Investment and passing the KYC procedures, it will not have the right to cancel the Investment.
- 3.13.6. agrees to submit all relevant documents and provide all information necessary for conducting the KYC procedures, if requested;
- 3.13.7. acknowledges the obligation to declare any income from the Investment under any applicable tax laws (please see also Section 11);
- 3.13.8. nominates the Nominee to hold the shareholding on its behalf until the Exit Transaction or any Redemption Event.

4. NOMINEE

- 4.1. The Investor appoints the Nominee to hold the Investor's Share(s) on behalf of the Investor. The task of the Nominee is to hold and administer the Investor's Share(s) as nominee of the Investor in accordance with the terms of this Agreement.
- 4.2. The Investor hereby agrees that as of the receipt of the confirmation letter submitted by the Company in accordance with Section 3.6, the Nominee shall:
 - 4.2.1. take all action necessary to become the holder of the Investor's Share(s);
 - 4.2.2. hold and administer the Investor's Share(s) with reasonable care and in accordance with this Agreement;
 - 4.2.3. use all its rights as a Shareholder in the interests of the Investors;
 - 4.2.4. not transfer or dispose of the Investor's Share(s) unless it is allowed under this Agreement;
 - 4.2.5. have no claim or other interest of its own with regards to the Investor's Share(s) except as in its capacity as a Nominee.
- 4.3. The Investor irrevocably agrees that although the Nominee shall be a nominee of the Investor in relation to the Investor's Share(s), the Investor shall not be entitled to give orders to the Nominee in relation to the Investor's Share(s) or call for the transfer of the Investor's Share(s) to the Investor itself or any other person or to otherwise exercise any rights which the Investor as a beneficial owner of the Investor's Share(s) may have, unless otherwise provided for in this Agreement.
- 4.4. When fulfilling its obligations, the Nominee:
 - 4.4.1. shall be entitled to take any necessary actions or refrain from doing so, as it believes to be in the best interests of the Investors;
 - 4.4.2. shall be obliged to regard the interests of all Investors, not preferring one over another.
 - 4.4.3. is obliged to take reasonable care in fulfilling its obligations;
 - 4.4.4. is prohibited from transferring, assigning or otherwise disposing of any of the Investor's Shares(s), except for the purpose of Section 4.7 of this Agreement or for the purposes of any Redemption Event.
- 4.5. The Nominee, to the fullest extent permissible by the applicable law, shall be released from any liability for

- 4.5.1. any losses or damages resulting from or related to actions taken in connection with its obligations under this Agreement, except to the extent such losses are a direct result of wilful default, gross negligence or fraudulent activities of the Nominee;
 - 4.5.2. any direct or indirect loss, damages, expenses or costs to an Investor or the Company, including any loss of profit, loss of business, loss of reputation, damage of assets, corruption of data etc., except to the extent such losses are a direct result of wilful default, gross negligence or fraudulent activities of the Nominee.
- 4.6. In any case, without prejudice to Section 5.2 below, the liabilities of the Nominee to the Investor shall be limited to the total amount invested by the Investor in the Investor's Share(s) under this Agreement.
- 4.7. The Nominee may, at any time, appoint any third person to take its position, provided that any such third party has been approved by the Company and the new nominee agrees to be bound by the terms and conditions set out in this Agreement. The Investor hereby authorises the Nominee to appoint any third person to fulfil the obligations of Nominee arising from this Agreement and the applicable legislation.

5. PRE-EMPTION OFFERS

- 5.1. Should any of the Shareholders wish to dispose of their shareholding in the Company, other Shareholders, including the Nominee, may under the terms and conditions provided for in the Articles of Association, exercise their pre-emption rights.
- 5.2. Should the Investor have the right to exercise pre-emption rights, the following must be taken into account:
 - 5.2.1. in any case an Investor has the opportunity to exercise the pre-emption rights, whether exercised via the Platform or otherwise, the additional Shareholding will be issued to the Investor the same way as the shares offered under this Agreement (i.e. any shares purchased using the pre-emption right will be subject to the nominee arrangements set out in Section 4 herein);
 - 5.2.2. if by using pre-emption rights the Investor increases the total amount of its Investment to at least EUR 49,000, the Investor will have the right to become a direct Shareholder and exit the nominee arrangements;
- 5.3. The Nominee will have the right to, in its sole discretion, waive any right of the Investors to use their pre-emption rights on behalf of the Investors if it believes such decision to be in the best interests of the Investors.

6. RISK FACTORS

- 6.1. There are several risks associated with purchasing Shares of the Company. The Investor hereby agrees to have read and understood the risk warning addressed below.
 - 6.1.1. The Platform is offered on a "as-is" and "where-available" basis, the services provided via the Platform are offered online so there may be occasional disruptions and outages;

- 6.1.2. The Company and the Nominee are related persons as both are subsidiaries of the same Parent Company;
- 6.1.3. For legal reasons, we may not be able to accept investments from all countries; please consider contacting a legal advisor before making the investment;
- 6.1.4. Under Estonian and EU law, we must conduct KYC proceedings for each and every Investor, which means that we must collect additional data on you and the origin of your assets used for making the Investment. Any failure to provide accurate and complete information required by us or any third-party service provider conducting KYC proceedings on our behalf may result in delays, losses, costs, non-delivery of refunds or the Shares or other issues.
- 6.1.5. You must consider the risk that the Company may not be able to execute its business plan within the estimated timeline or may not reach the target sale amount or target amount of services provided;
- 6.1.6. You must consider the risk that the Exit Transaction may not take place in the near future or not at all, we cannot assure that you will be able to sell your Investment to any third persons to release your funds;
- 6.1.7. Startups and early stage companies rarely pay dividends to their investors as profits are most commonly reinvested into the business. Thus it is highly unlikely that the Company will regularly pay dividends, which means that you are highly unlikely to see any return on your Investment prior to the sale of the shareholding;
- 6.1.8. In case you wish to sell the shareholding to any third person, the provisions in this Agreement will apply to such third person (inter alia, the shareholding will remain in the possession of the Nominee).

7. DIVIDEND DISTRIBUTION

- 7.1. The Company takes no obligation to distribute any dividends or make any distribution of monetary funds to any of its Shareholders, unless any of the following situations takes place:
 - 7.1.1. the Company's profit for the preceding financial year exceeds 20% of the annual turnover; or
 - 7.1.2. regardless of the fulfilment of the conditions set out in Section 7.1.1, upon approval of annual financial statements of the Company, the Company's management board makes a proposition to the Shareholders regarding profit distribution and the Shareholders approve such proposition.
- 7.2. Should the Company distribute any dividends to the Shareholders, the Nominee as a Shareholder shall within a reasonable time after receiving dividend payments or any other distributions made by the Company, distribute the funds to Investors, proportionate with their Investments, to the bank accounts from where the Investment was transferred to the Company, or to another bank account opened in the name of the Investor. Should the Investor require transferring of any funds to a bank account other than the bank account used for transferring the Investment to the Company, the Nominee may take additional KYC measures. The Nominee shall make no deductions from the funds transferred to it in relation with the Investor's Shares except for any fees and expenses related to the transferring of the funds to the Investors, including transaction fees, currency exchange fees etc. For currency exchange, if necessary, the Nominee will use banks or other

notable currency exchange (including cryptocurrency exchange) service providers or money remittance service providers, whichever is more cost effective.

8. EXIT TRANSACTION

- 8.1. In case any of the following events takes place, the Investor's Shares may be sold by the Nominee on behalf of the Investors to either the Parent Company or any third person approved by the Parent Company (the "**Exit Transaction**"):
 - 8.1.1. The Shareholders have entered into a binding shareholders' agreement and under the given agreement or under the articles of association of the Company, the Shareholders, including the Nominee, are required to sell their shareholding if certain conditions are met;
 - 8.1.2. A change of control event occurs the terms of which require the Nominee to sell the Investor's Shares;
 - 8.1.3. The Company, the Parent Company or any third person makes a proposition to the Nominee to sell the Investor's Shares voluntarily.
- 8.2. The Investor shall have no independent power to force the Nominee to sell or refrain from selling the Investor's Share, unless otherwise stated in this Agreement.
- 8.3. In case the Nominee has received a proposal to sell the Investor's Shares under Section 8.1.3, the Nominee must seek for the instructions of the Investors to determine whether the Nominee should accept the offering or refrain from selling the Investor's Shares under the terms and conditions proposed by the potential purchaser. Any decision is deemed to have been adopted if Investors representing more than 50% of the Investor's Shares make such a request. Any voting under this Section shall be convened via the Platform. The decision made by the majority of the Investors as determined above will be binding also to the Investor how has voted otherwise.
- 8.4. The Nominee shall as soon as reasonably possible distribute the funds received from the purchaser proportionally with their Investments as per Section 7.2.
- 8.5. As of the Exit Date, the Nominee's obligations as the nominee of the Investors under this Agreement will be terminated and the Investors' claims against the Nominee will be deemed as redeemed through the distribution of the proceeds of such Exit Transaction in accordance with Section 8.4.
- 8.6. In case any insolvency proceedings have been initiated against the Company, the Nominee as the representative of the Investors may request for advice from the Investors regarding any further steps to be taken. In any case, all proceeds, if any, received by the Nominee during or after any insolvency or liquidation proceedings will be distributed to the Investors in accordance with Section 7.2. The Nominee shall not be responsible for any costs or expenses incurred due to the insolvency proceedings of the Company. The Nominee may refrain from taking any actions which could bring about any fees, costs, or expenses, until the Investors have transferred to the Nominee sufficient amounts of funds.

9. REPRESENTATIONS AND WARRANTIES

- 9.1. The Investor represents and warrants to the Company that at the time of making the Investment to the Company:

- 9.1.1. If you are a natural person, you are in the age of the majority, i.e. at least 18 years old, and meet other eligibility criteria;
- 9.1.2. you are legally competent to make the Investment;
- 9.1.3. you have read and fully understand this Agreement;
- 9.1.4. you have general understanding of the business model of the Company and sufficient knowledge of the risks related to investments into seed or startup companies;
- 9.1.5. you acknowledge that all the obligations assumed under this Agreement are valid and legally binding on you and performance of these obligations is not contrary to law or, if you are a representative of a legal entity, contrary to the articles of association of such legal entity;
- 9.1.6. by making an investment you are not violating any laws of your country of residence;
- 9.1.7. if you are a representative of a legal entity, the legal entity is duly incorporated and validly existing under the applicable laws and you have under the applicable laws sufficient authorisation for representing and acting on behalf of the legal entity in connection with the transaction;
- 9.1.8. the funds used for the Investment have been acquired legally and do not originate from illegal sources;
- 9.1.9. you have sufficient amounts of funds for purchasing the Investment.

10. LIMITATION OF LIABILITY

- 10.1. The Investor is liable for any damages, loss, costs, and expenses incurred by the Company or the Nominee due to any breach of the representations and warranties set out in Section 9 or any other obligations set out in this Agreement.
- 10.2. The Investor must compensate any damages, third party claims, penalties imposed by authorities and other damages, loss, expenses, costs, fees, penalties incurred by the Company or the Nominee which are caused by the actions of the Investor.
- 10.3. To the fullest extent permitted by the applicable laws, the Company and the Nominee shall limit their liabilities towards the Investors. The Company or the Nominee will not be held liable for any damage suffered by the Investor or other loss of any kind (inter alia, loss of data, revenue, income, or loss of this Agreement value), regardless of whether such damage or loss was foreseeable.
- 10.4. The Company and the Nominee may only be held liable for an intentional breach or gross negligence related to its obligations deriving from this Agreement. In any case, the aggregate liability of the Company and the Nominee jointly for any damages does not exceed the amount the Investor has invested into the Company.
- 10.5. The Company cannot be held liable for any misconduct of any proposed actions in its Roadmap. The Roadmap and any other documents and information about the intentions and estimations are not legally binding and have been published to give the Investors and other persons an understanding of the current intentions and purposes of the Company in relation to this Agreement. The actual outcome of the Company's business activities can materially differ from the current

expectations. The Company is not obliged to provide updates on such forward-looking statements should its intentions change in time.

11. TAXES

- 11.1. The Investors may have an obligation to pay taxes on any profit or return received in relation to its Investment. The exact terms of the taxation may differ depending on the country of residence of the Investor. Neither the Company nor the Nominee accept any obligation to withhold tax, unless it is required by the applicable law.¹
- 11.2. If according to the applicable laws the Investor itself is responsible for withholding and payment of income tax or any other taxes or duties when making the Investment, or after receiving any return (dividends, redemption payment), it is the responsibility of the Investor to fulfil the obligation. The Company and the Nominee shall have no responsibility of informing the Investor of its obligation to withhold taxes at any time from the making of the Investment until the Exit Date.

12. COMPLIANCE

- 12.1. To the Company's and Nominee's knowledge, the business activities of the Company are in compliance with all laws and permits in all material respects, and all permits necessary for the due and lawful conduct of the business of the Company and Group Companies have been duly obtained or will be duly obtained before conducting any activities requiring such licences.
- 12.2. The Company's respective businesses are conducted materially in compliance with all anti-corruption requirements, anti-money laundering requirements and corresponding laws.

13. INTELLECTUAL PROPERTY

- 13.1. The rights, interest and title in and to all the domain names used in the business of the Company shall vest exclusively in the Company.
- 13.2. The business of the Company or products delivered, or services rendered by the Company and Group Companies do not violate or infringe any open source licenses or free software licenses.
- 13.3. The Company does not give the Investors or Shareholders any intellectual property rights related to any software solutions created by the Group Companies.

14. DATA PROTECTION

- 14.1. Each Investor must ensure that the personal data (as defined in Article 4 1) of the General Data Protection Regulation (EU) 2017/679) and other information they have provided to the Company and the Nominee are correct, accurate and always up to date. The Company and the Nominee will not disclose personal data or information connected to the Investor to any third parties without the

¹ Under the Estonian Income Tax Act (as at the date of concluding this Agreement), the Company does have an obligation to withhold income tax. This does not exclude the Investor's obligation to pay taxes also in its country of residence. To better understand whether there are agreements between your country of residence and the Republic of Estonia for avoiding double taxation, please consult with a competent tax advisor.

consent of the respective Investor, unless it is necessary for the fulfilment of their legal obligations or obligations arising under this Agreement.

- 14.2. The Company and the Nominee are both separate controllers in the meaning of the General Data Protection Regulation. When processing personal data of representatives of Investors or Investors who are natural persons, the obligations arising from the General Data Protection Regulation will be taken into account.
- 14.3. To fulfil its obligations under this Agreement or its legal obligations, the Nominee may need to disclose certain information provided to it by the Investor to any relevant authorities or to the Company or the Parent Company. The Nominee will process the Investors' personal data inter alia to fulfil its KYC obligations, to administrate the investments and to make payments to the Investors. The information about the Investors identity and the origin of funds used to make the Investment can be disclosed to any credit institution in relation to their obligations regarding prevention of money laundering (AML-CTF procedures).
- 14.4. Relevant information on the processing of Investors' personal data by the Nominee and the Company has been provided in a notification made available on the website of the Company.² The Company or the Nominee will inform the Investors of any changes in the given notification.

15. NOTICES

- 15.1. All notices, documents, and other communications shall be sent to the respective Party at their address or e-mail address provided for via the Platform or to such address or e-mail address as subsequently notified by the respective Party by a written notice or frequently used or referred to by the Party in e-mail conversations.
- 15.2. All communications given or made pursuant to this Agreement shall be in a written form or a form which can be reproduced in writing (e-mail or via the Platform) and shall be deemed effectively given:
 - (a) upon receipt, if delivered personally to the other Party;
 - (b) two (2) business days after being sent, if sent via e-mail or via Platform,;
 - (c) five (5) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or
 - (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

16. ASSIGNMENT

- 16.1. The Company may at its sole discretion assign any of its rights and obligations under this Agreement to any third parties.
- 16.2. The Company may use the services of third parties or appoint third party representatives for the performance of its tasks.

² For more information please see our Privacy Policy which can be found at <https://prepayway.com/legal/privacyPolicy>

- 16.3. This Agreement shall be binding upon and inure to the benefit of the Parties and nothing in this Agreement, express or implied, shall constitute any rights or remedies to any third parties under this Agreement.
- 16.4. Any attempt by the Nominee without such permission from the Company to assign, transfer or delegate any rights, duties or obligations that arise under this Agreement shall be void. Subject to the foregoing, and except as otherwise provided herein, this Agreement, and the rights and obligations of the Parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives

17. GOVERNING LAW

- 17.1. Any dispute, claim or controversy arising out of or relating to this Agreement, or the breach, termination or validity thereof, are governed by the laws of Estonia without regard to its principles and rules on conflict of laws.

18. JURISDICTION

- 18.1. Any dispute, controversy or claim arising under or relating to this Agreement are to be resolved through negotiations. If the parties fail to reach an agreement during the negotiations, the disputes are to be settled in Harju County Court in Tallinn, Estonia.

19. MICELLANEOUS

- 19.1. In the event of inconsistency between the provisions of this Agreement and other documents published by the Company or the Company during the Offering, this Agreement prevail.
- 19.2. If any of the provision of this Agreement is unlawful or invalidated or deemed inapplicable by the court, it does not influence or change the validity, legitimacy or applicability of other provisions.
- 19.3. No failure or delay of the Company to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the powers, rights or remedies by the Company under this Agreement preclude any other or further exercise thereof.
- 19.4. The Company may amend, or supplement information published in relation to the Offering (i.e. the Roadmap, Platform documentation, etc) from time to time unilaterally by publishing the amendments and supplementations on the Website. The amendments and supplementations will be applicable as of their publication on the Website but will not trigger any right of the Investor to terminate its Investment.