

# **SCIETY MEMBERSHIP AGREEMENT**



# **TABLE OF CONTENTS**

BACK	GROUND	3
1	DEFINITIONS	3
2	SCIETY MEMBERS, INVESTORS AND FUND SEEKERS	1
3	RELATIONSHIP BETWEEN SCIETY AND THE MEMBER	1
4	THE PLATFORM5	5
4.1	Use of the Platform and Member Profile	5
4.2	Access to the Platform	5
4.3	The Member's Page	3
5	"KNOW YOUR CUSTOMER"-CHECKS	3
6	PROVISIONS REGARDING INVESTORS	3
6.1	General6	3
6.2	Risks	7
6.4	The Investment Process	7
7	PROVISIONS REGARDING FUND SEEKERS	)
7.1	General	)
7.2	The Fund Seeking Process	)
8	SEGREGATED ACCOUNT10	)
9	FEES10	)
10	TAXATION10	)
11	COMMUNICATION AND INFORMATION10	)
12	COMPLAINTS11	
13	RECORDS11	
14	AMENDMENTS OF THE AGREEMENT11	
15	PLATFORM AGREEMENTS11	
16	LIABILITY11	
17	TERM AND TERMINATION12	2
18	NOTICES13	3
19	MISCELLANEOUS	3
20	APPLICABLE LAW AND DISPUTES14	1



This Sciety Membership Agreement (the "Agreement") is entered into by and between:

- (1) Sciety AB, a Swedish limited liability company, with registered address at Grev Turegatan 9, 114 46 Stockholm, Sweden and registration number 556990-3692 ("**Sciety**"); and
- (2) You (the "**Member**", who is also comprised by the terms Sciety Member, Investor and, as applicable, Fund Seeker, all defined below).

Sciety and the Member are collectively referred to as the "Parties" and each as "Party".

#### **BACKGROUND**

Sciety provides a platform for fundraising and investing in early-stage companies.

The Member has joined Sciety's platform with the aim to invest and/or raise capital.

This Agreement sets out terms of the relationship between Sciety and the Member.

## 1 DEFINITIONS

In addition to the terms specified above, the following terms shall have the meaning ascribed to them below.

**"Fund Seeker"** means a Sciety Member seeking fundraising on the Platform and who has entered into a Fund Seeker Agreement;

"Fund Seeker Agreement" means an agreement between Sciety and a Sciety Member regulating the Sciety Member's fundraising on the Platform;

"Fund Seeking Process" means the process briefly described in Section 7.2;

"Investment Description" means the "overview" and the "deal room" sections excluding any uploaded documents in an Offering.

"Investor" means a Sciety Member seeking investment opportunities on the Platform;

"Member Profile" shall have the meaning set forth in Section 4.1.3;

"Offering" means an investment offer on the Platform that contains certain information on the company in which the investment is made;

"Platform" means Sciety's online platform, including the website currently hosted at the domain http://www.sciety.se and all pages at the sub-domains thereof and may, from time to time, include pages hosted at other domains;

"Platform Agreements" shall have the meaning set forth in Section 15.1;

"Sciety Member" means a natural person, including the Member, who has joined the Platform as a member and entered into the Sciety membership agreement and whose membership has not been suspended or terminated under the terms of this Agreement or any other Platform Agreement. A Sciety Member may be an Investor or a Fund Seeker, or both;

"Shares" shall have the meaning set forth in Section 6.1.3;



# 2 SCIETY MEMBERS, INVESTORS AND FUND SEEKERS

- 2.1 A Sciety Member must be a natural person of at least 18 years of age domiciling in the EU or a legal person who has entered into a Fund Seeker Agreement. The Member must inform Sciety as soon as possible if the Member ceases to be eligible to be a Sciety Member. If that happens, Sciety may suspend the Member's Sciety membership. If the Member later becomes eligible to be a member again and informs Sciety of this, the Sciety membership may be reinstated. A Sciety Member may only become a member of Sciety once. Multiple memberships by using different e-mail addresses or other identifying information may not be created.
- 2.2 A Sciety Member can register one or several legal persons as sub-profiles. The Sciety Member then acts on behalf of the legal person when conducting investments. The Sciety Member performing the registration of a legal person must guarantee that it is authorized to represent the legal person. The Sciety Member's authority to represent the legal person will be verified by Sciety through its "know your customer"-checks under Section 5.
- 2.3 The Member's Sciety membership is personal and none of the rights or obligations in connection with the Sciety membership or activities on the Platform can be assigned, transferred or delegated to any other person. Any attempt to, transfer, assign or delegate any of the Member's rights or obligations in contravention of this Section 2.3 shall be invalid.
- 2.4 The Member is entitled to act as an Investor under the terms of this Agreement. Upon the execution of a Fund Seeker Agreement between the Parties the Member is also entitled to act as Fund Seeker under the terms of this Agreement and the Fund Seeker Agreement. The provisions of this Agreement relevant to Investors will apply to the Member to the extent the Member is acting as an Investor, and the provisions of this Agreement relevant to Fund Seekers will apply to the extent the Member is acting as a Fund Seeker.

# 3 RELATIONSHIP BETWEEN SCIETY AND THE MEMBER

- 3.1 Sciety and the Member are independent parties and do not in any way represent each other or act as agents for each other.
- 3.2 Sciety is an intermediary only and will not be party in any transactions taking place on the Platform.
- 3.3 The Member is solely responsible for its actions and non-actions on the Platform and its interaction with Sciety and other Sciety Members. All investments and other transactions made by the Member on the Platform are made on the Member's risk and responsibility.
- 3.4 Sciety does not provide advice with respect to any aspects of transactions or interaction between Members conducted through the Platform, other than support on the technical use of the Platform. Sciety does not give any investment, legal, taxation or other advice to Sciety Members. Sciety Members in need of advice should consult an appropriate professional financial, legal, taxation or other advisor.
- 3.5 This Agreement shall not be construed so as to create a partnership or joint venture between the Parties.



#### 4 THE PLATFORM

## 4.1 Use of the Platform and Member Profile

- 4.1.1 Investors will use the Platform to make investments, including transferring money and executing agreements regarding the investment and to follow the progress of the investments after they have been completed.
- 4.1.2 Fund Seekers will use the Platform both for the process of seeking capital and for keeping its investors informed following completion of an investment. Sciety Members' communication and interactions with Sciety and other Sciety Members will take place almost entirely through the Platform.
- 4.1.3 The Member is required to complete a Member profile on the Platform (the "Member Profile"). The information in the Member Profile will *inter alia* form the basis for anti-money laundering/"know your customer"-checks and other checks as well as Sciety's and other Sciety Member's identification of the Member. It is therefore of uttermost importance that the Member completes the Member Profile truthfully and at all times keeps the information in the Member Profile up to date.

## 4.2 Access to the Platform

- 4.2.1 Access to the Platform is gained by using a user name and password pair set up by the Member. The Member's Platform account is personal and not transferable. As long as the correct user name and password pair is used, Sciety will assume that the Member is the person conducting activity on the Platform. The Member may not share its user name and password pair with anyone else, and, in the event the Member does, the Member will be fully responsible for all actions on the Platform by the person with whom the Member shares it and by any other person with whom that person shares it, and Sciety will not be liable to the Member for any losses, damages or costs arising from the Member sharing its user name and password pair. It is noted that Sciety may terminate or suspend the Member's access to the Platform if the user name and password pair is shared.
- 4.2.2 The Member undertakes to keep the user name and password pair secure at all times and to immediately notify Sciety if the Member learns or suspects that the security of its username or password may have been breached. If Sciety receives such a notification from the Member or determines itself that the security of the Member's username or password may have been breached, the Member will not be able to access the Platform until measures have been taken to verify the Member's identity.
- 4.2.3 The Member acknowledges and agrees that the Platform sometimes may be shut down and not accessible due to maintenance work, or other reasons. Sciety is not liable to the Member for any losses, damages or costs arising from the Member's inability to use the Platform when it is shut down.
- 4.2.4 Sciety reserves the right to immediately suspend the Member access to the Platform without notice at any time in case the Member uses the Platform in any way (i) for illegal/criminal purposes, (ii) that may damage or interrupt the Platform and/or the website hosting the Platform, (iii) to send or use any material that is injurious or inconvenient to third parties, contains software viruses, chain letters, mass mailings or any spam, or (iv) to cause annoyance, inconvenience or needless anxiety or (v) which gives rise or may give rise to criminal or other liability on Sciety's part.



## 4.3 The Member's Page

Upon logging into the Platform the Member will be able to access a section called "Your Page". This page shows the Member's investments through the Platform and/or created Offerings by the Member, as applicable. As regards investments the legal proof of the Member's holdings of Shares are the records of shareholdings of the companies the Member has invested in.

#### 5 "KNOW YOUR CUSTOMER"-CHECKS

Sciety has certain responsibilities under regulations issued by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and other applicable regulations to verify the identity of, and run anti-money laundering/"know your customer"-checks on clients who invest and/or seek funding through the Platform. In order to fulfil these responsibilities, Sciety may use a third-party identification checking service.

From time to time Sciety may need to run additional checks on the Member. The Member acknowledges and agrees that these checks are made and undertakes to co-operate with and provide the requested information to Sciety and/or the third-party identification checking service. Such information shall be complete, accurate, up-to-date and free from error.

Further, the Member acknowledges and agrees that the Member will not be able to make any investments and/or seek any funding until these checks are completed to Sciety's satisfaction. Sciety shall not be liable for any losses, damages or costs arising from Sciety's conduct of these checks or the Member's inability to make investments and/or seek funding while the checks are pending or as a result of the unsatisfactory completion of the checks.

# 6 PROVISIONS REGARDING INVESTORS

# 6.1 General

- 6.1.1 The Investor is authorized to invest in companies through the Platform. However, Sciety may at any time, without prior notice, and in its sole discretion decide to revoke that authorization. Sciety is not liable to the Investor for any direct or indirect losses, damages or costs arising from Sciety's decision to revoke the authorization.
- 6.1.2 If the Investor no longer wishes to be authorized to invest, the Investor may notify Sciety of this, and Sciety will revoke the Investor's authorization on that basis. In the event that the Investor's authorization is revoked, the Investor will no longer be able to invest, but will be able to participate in the post-investment process for investments already completed. If the Investor is in an ongoing investment process, the investment needs to be completed before Sciety can revoke the Investor's authorization.
- 6.1.3 The Investor will have the opportunity to invest in any of the investments available from time to time on the Platform. Each of these investments consists of shares or other equity or equity-like interests (collectively referred to as "Shares") in one or more early-stage companies or entities or arrangements that invest in early-stage companies.
- 6.1.4 The opportunity to invest in Shares may also be deemed to involve an offer to the Investor of those Shares. In executing this Agreement, the Investor expressly agrees that it considers, and will treat for all purposes, any such offer as not being an offer to the public under the Swedish Companies Act (2005:551) (Sw. Aktiebolagslagen).



#### 6.2 Risks

- 6.2.1 Investments in early-stage companies carry opportunities as well as risks, meaning that the value of the Shares may increase or decrease. If the company fails, which is not uncommon, the entire invested capital may be lost.
- 6.2.2 Some (but not all) of the risks and issues of investing in early stage companies are listed below.
  - a) The company may not perform as expected. The future performance of early-stage companies is more difficult to project than for more mature companies with a track record, established operations and customer relations. If the company performs worse than expected the value of the Shares may decrease and the Investor may lose its invested capital. Past performance is not necessarily indicative of future performance.
  - b) The Investor may not find a buyer at the time it wishes to sell Shares. The shares of early-stage companies are rarely listed on an exchange, and if they are, they are not traded as frequently as the shares of more mature companies. The most likely opportunity to sell Shares will be if the Shares become listed on an exchange or if a financial or industrial company puts a bid on all or a large fraction the shares of the company.
  - c) Early-stage companies rarely distribute dividends. Even if the company is successful dividends should not be expected in the near future. Most early-stage companies need the proceeds from their operations to grow the business.
  - d) Dilution at future financing rounds. Early-stage companies will most likely issue more Shares to raise additional funding in the future. The capital may be used to finance the operations or grow the business. At a future financing round, the Investor will still own the same amount of Shares but a lower fraction of the total number of shares of the company. That is, a lower fraction of the company's value will be attributed to the Investor's Shares.
  - e) Risk for fraud. As unlisted companies are not as strictly regulated and covered by media as listed companies, the risk for fraud may be higher.
- 6.2.3 The Investor acknowledges the risks and issues listed under Section 6.2.2 above and that the list is not exhaustive. Further, the Investor warrants that it has the experience, expertise and knowledge to understand the risks involved in investments in early-stage companies.

# 6.3 The Investment Process

- 6.3.1 Sciety Members authorized to make investments are able to view the businesses available for investment on the Platform. Before making an investment the Investor is responsible for viewing all information in the Offering for the investment. The Offering consists of summary, detailed information and, in some cases, certain information provided in the "deal room" on the Platform.
- 6.3.2 Sciety has reviewed the information in the Investment Description and approved its contents as of a specified date. This means that Sciety has 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 Sciety has reviewed evidence of their accuracy, and that for aspirational statements or statements of opinion or belief Sciety believes they are phrased appropriately in light of their speculative or subjective nature. In the case of factual statements, the



evidence Sciety reviews is provided by the business, and while Sciety takes reasonable care in its review Sciety does not audit it, which means that Sciety may not be able to, and will not be liable if Sciety fails to, identify forged or altered evidence or information or deliberately misleading or inaccurate statements (other than by reason of Sciety's gross negligence, willful default or fraud). In the case of aspirational statements or statements of opinion or belief, the nature of the early-stage businesses is such that they are likely to have high ambitions, and Sciety may approve statements that convey those ambitions even where Sciety does not have a view on whether it is likely that they will be fully realized, and approval does not convey a belief on Sciety's part that it is likely that they will be fully realized.

- 6.3.3 Sciety's approval of an Offering, as described in Section 6.3.2, does not mean that Sciety is recommending the Investor to make an investment in the company, that Sciety believes the business is likely to be successful or that Sciety takes any responsibility or will in any way be liable to the Investor if the company is not successful. The investment decision with respect to any investment through the Platform is solely the Investor's. Other than what is contained in the Investment Description, Sciety has not reviewed or approved any information about the company, including any information discussed in the comments and updates sections that accompanies an Offering or on websites that are linked to from the Offering, and the Investor may not rely on any such information in making the investment decision.
- 6.3.4 Offerings are presented on the Platform in order for the Sciety Members to make investment decisions and not for any other purpose. The information in the Offerings may not be used by the Investor in any way to compete with or otherwise impede the success of the relevant business. If the information is used by the Investor in such a way actions may be brought against the Investor.
- 6.3.5 After reviewing an Offering, the Investor may choose to make an investment in the company by clicking on the appropriate buttons. Then the Investor must execute any relevant investment agreement and any shareholders' agreement which set out the terms on which the Investor acquires Shares of a company in which the Investor has decided to invest; to the extent applicable it also describes the Investor's responsibilities as a shareholder. The investment agreement and the shareholders' agreement are provided by each company seeking capital on the Platform. Sciety will not be a party to these agreements, although Sciety has specified certain minimum requirements for these agreements to protect the Investor.
- 6.3.6 The Investor will subscribe for Shares in accordance with the "issue resolution" in the Offering. For the period between when the Investor pays for the Shares and when the investment is completed, the money will be held on a segregated client money account in accordance with Section 8. Once the investment is completed, the money will be transferred, along with the money committed by other investors, from the client money account to the investee company. If the investment is not completed, the money will be refunded to the Investor's bank account.
- 6.3.7 In case the Investor invests as a private individual, the Investor has the right to cancel the investment free of charge within fourteen (14) days from the date the Investor completed the investment process on the Platform in accordance with the Distance and Off-Premises Contracts Act (SFS 2005:59) (Sw. Lagen om distansavtal och avtal utanför affärslokaler). If the Investor wishes to exercise the cancellation right, the Investor shall notify Sciety via e-mail support@sciety.se. Upon receipt of a notification of cancellation, Sciety will refund the Investor's payment as soon as practicable. If the Investor does not cancel its investment



within the specified period or if the Investor invests as a legal person, the investment is irrevocably committed and not cancellable.

## 7 PROVISIONS REGARDING FUND SEEKERS

## 7.1 General

- 7.1.1 Upon the execution of a Fund Seeker Agreement the Member may seek capital for early-stage companies that Sciety in its sole discretion deems eligible. For the avoidance of doubt, Sciety may determine that a company is not eligible for any reason or no reason.
- 7.1.2 The Fund Seeker takes full responsibility for the lawfulness of the fund seeking. Sciety shall not be liable to the Fund Seeker for any loss or damage incurred by the Fund Seeker due to the unlawfulness of the fund seeking. The Fund Seeker shall indemnify and hold Sciety harmless in case of any loss or liability incurred by Sciety due to unlawfulness of the Fund Seeker's fundraising.

# 7.2 The Fund Seeking Process

- 7.2.1 In order to seek capital for a business through the Platform the Fund Seeker will need to follow the process set forth in the relevant section of the Platform. This process requires the Fund Seeker to provide answers to a series of questions about the business, along with evidence to support certain of those answers, and it also allows the Fund Seeker to upload certain video and other files if desired. The Fund Seeker will also be able to establish how much capital the Fund Seeker is seeking, and what percentage of the company's equity the Fund Seeker is offering in exchange for that capital. If the Fund Seeker is not a public company under the Swedish Companies' Act (2005:551) (Sw. Aktiebolagslag) the Offering may not comprise more than 200 posts of Shares. The Offering will stay active for a specified period of time, as set forth in the Fund Seeker Agreement.
- 7.2.2 Once the process described in Section 7.2.1 has been completed the Fund Seeker will need to execute the Fund Seeker Agreement, which sets out the Fund Seeker's and Sciety's rights and obligations with respect to the Offering. Sciety will not start reviewing the Fund Seeker's Offering, legal documents including but not limited to articles of association, shareholder agreements, subscription agreements or publish the Fund Seeker's Offering until a Fund Seeker Agreement has been executed by the Fund Seeker and Sciety.
- 7.2.3 Before the Fund Seeker's Offering is launched on the Platform, Sciety will review the Offering and run background checks on the Fund Seeker and its management. The purpose of Sciety's review and background checks is to ensure that the company meets the eligibility criteria referred to in Section 7.1.1, as well as to allow Sciety to conclude that the Fund Seeker's Offering is complete, clear and fair. Sciety may ask the Fund Seeker to make modifications to the Offering or to submit additional evidence, and Sciety may decide to not approve the Offering for any reason or no reason.
- 7.2.4 If Sciety approves an Offering, investors on the Platform will be able to review the Offering and make an investment through the process described in Section 6.3. If the Fund Seeker receives all the investment it is seeking and Sciety completes its legal review to its satisfaction, the Fund Seeker will have to send Sciety proof that the Fund Seeker has entered the investors in the records of shareholdings and then Sciety will transfer the funding the Fund Seeker has raised to the Fund Seeker's bank account.
- 7.2.5 When the Fund Seeker creates an Offering the Fund Seeker will be designated the "lead entrepreneur" with respect for the business comprised by the Offering. This means, among



other things, that the Fund Seeker will be the main contact person with respect to the Offering and will be required to disclose certain information as part of the Fund Seeking Process.

## 8 SEGREGATED ACCOUNT

Any money transferred to Sciety for the purpose of investing in companies through the Platform will be held in a segregated client money account at a major Swedish or international bank until it is either transferred to a Fund Seeker or refunded to the Sciety Member. The client money account will also hold the money of other members authorized to make investments, but it will be segregated from Sciety's own account and therefore will not be exposed to Sciety's creditors. The Member will not receive interest on any money held in this account.

## 9 FEES

- 9.1 Sciety will not charge the Member any fees for acting as an Investor.
- 9.2 Sciety will charge the Member fees for acting as a Fund Seeker consisting of a percentage of the amount the Member raises through the Platform and a fee for administration. The fees are specified in the Fund Seeker Agreement. Sciety may also charge additional fees for ancillary services Sciety provides for Fund Seekers.

#### 10 TAXATION

Depending on the Member's individual tax position, the Member may be liable to pay taxes due to transactions made on the Platform. Payments of these taxes is entirely the Member's responsibility, and save as required by law, Sciety will not deduct or withhold any taxes for the Member or provide the Member with any statements, advice or information with respect to its tax liability.

# 11 COMMUNICATION AND INFORMATION

- In addition to the information set forth in each Offering, Sciety may provide information about investing in or operating early-stage companies generally or other matters that Sciety believes may be relevant or of interest to Sciety Members, on the Platform. None of this information, including information about historical returns, can be relied on as a guarantee of indication of any particular result, and does not constitute any form of advice, recommendation or endorsement by Sciety. Sciety cannot assure that the information is complete, accurate, up-to-date or free from error, and will not be liable to the Member for any loss, damage or costs if it is not. To the extent that any information constitutes links to other websites or third-party contact details, Sciety takes no responsibility for the availability or accuracy of such websites or contact details or the acts of such third parties.
- 11.2 Sciety may send the Member e-mails with information about activity on the Platform, including new offerings and the progress of existing ones. These e-mails do not constitute advice or a recommendation to invest. Sciety may also send the Member e-mails with respect to the Member's membership or Sciety account, Sciety's business, this Agreement or other matters that Sciety reasonably believes are relevant to the Member. Such e-mails may be sent at Sciety's discretion. Please read Sciety's Privacy Policy for information how Sciety treat your personals data.



#### 12 COMPLAINTS

If the Member has any complaints with respect to the Platform the Member should notify Sciety immediately by sending an e-mail to support@sciety.se, with the word "complaint" in the subject line, from the e-mail address in which the Member's Sciety membership is registered.

## 13 RECORDS

In accordance with legal and regulatory requirements, Sciety will retain the records relevant to the Member's Sciety membership and any activity the Member conducts on the Platform during the term of this Agreement and thereafter for a minimum period of five (5) years from the date this Agreement was terminated between the Parties.

## 14 AMENDMENTS OF THE AGREEMENT

Sciety may amend this Agreement from time to time by notifying the Member of the amendment at least ten (10) working days before it takes effect. Such notification may occur by e-mail, by notice to the Member when logging onto the Platform or by other means in accordance with Section 18. If Sciety provides the Member such notice and the Member does not object to an amendment by the means given in the notice prior to the amendment takes effect, the Member will be deemed to have agreed to the amendment. If the Member objects to an amendment, such amendment will not be effective between the Parties and the Member's objection will be deemed to constitute notice of termination of this Agreement and the Member's Sciety membership in accordance with Section 17.1.

# 15 PLATFORM AGREEMENTS

- 15.1 In addition to this Agreement, the Parties may enter into several other agreements such as a Fund Seeker Agreement if the Member uses the Platform to raise funding. Further, the Member confirms that it has read Sciety's Terms of Use and Privacy Policy available on the Platform and agrees to these terms. All of these agreements and other agreements the Parties may enter into in connection with the Member's use of the Platform are collectively referred to as "Platform Agreements".
- The Platform Agreements are intended to be consistent with each other and should be read and interpreted together, but if a conflict arises, the terms of any agreement to which the Parties have agreed on after this Agreement will prevail over the terms of this Agreement, while the terms of this Agreement will prevail over the terms of any agreement to which the Parties agreed before this Agreement.

# 16 LIABILITY

- 16.1 The Member is liable to Sciety for any loss or damage suffered by Sciety a result of any breach of this Agreement or any other Platform Agreement, or of any use of the Platform that is fraudulent or represents willful misconduct.
- 16.2 Sciety is not liable to the Member for any loss or damage which the Member may suffer as a result of being a Sciety Member or using the Platform unless such loss or damage arises from Sciety's breach of this Agreement or any other Platform Agreement or was the direct result of gross negligence, willful default or fraud by Sciety. Notwithstanding the foregoing, Sciety shall not be liable to the Member for any loss or damage in respect of any matter for



which liability is expressly excluded under this or any other Platform Agreement, or arising out of or in connection with any error or inaccuracy or omission in the data provided or entered, or not provided or entered, by the Member or another Sciety Member. Sciety shall not be liable to the Member for any indirect, consequential, special or punitive loss, damage, cost or expense, unforeseeable losses or damages, loss of profit, loss of business, lost or wasted time, loss of reputation, depletion of goodwill or loss, damage or corruption of data. In relations to a Member which has suffered a loss or damage due to the Member's investment in a particular early-stage company through the Platform, Sciety's liability, if any, shall be limited to no more than the amount the Member invested in such early-stage company through the Platform (without regard to any subsequent appreciation in the value of the Shares purchased with that investment). Nothing in this Agreement shall limit Sciety's liability for personal injury or death, fraud or any other liability the exclusion or limitation of which is not permitted by applicable law or regulation.

- 16.3 Sciety may from time to time provide, and may have provided, certain services to the Member in relation to an investment. The nature of such services may, in whole or in part, be of financial, regulatory, tax, legal, marketing, communication and/or accounting nature. However, any provision of such services shall not be considered financial, regulatory, tax, legal, marketing, communication and/or accounting or any other advice. The Member may not rely on such services and Sciety assumes no liability for such services, other than to the extent regulated by mandatory law.
- 16.4 Sciety shall not be in breach of this Agreement if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by the Member as a result of, any total or partial failure, interruption or delay in performance of Sciety's duties and obligations occasioned by an act of God, fire, act of government, state, governmental or supranational body or regulatory authority or war, civil commotion, terrorism, failure of any computer dealing system, interruptions of power supplies, labor disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond Sciety's reasonable control.

# 17 TERM AND TERMINATION

- 17.1 This Agreement and the Member's Sciety membership is valid until further notice and may be terminated by either Party at any time. Upon termination and provided that termination is not made in accordance with Section 17.2 below, this Agreement will continue to apply between the Parties and the Member will continue to have access to the Platform until the Member no longer has any investments, capital raises or business listed on the Platform. However, from the date of termination the Member is prevented from entering into a Fund Seeker Agreement, making new investments, capital raises and/or business on the Platform.
- 17.2 In case this Agreement and the Member's Sciety membership is terminated by Sciety due to (i) the Member's material breach of any provisions under this Agreement or other Platform Agreements, (ii) the Member's use of the Platform in accordance with Section 4.2.4, and/or (iii) the Member's bankruptcy, company reorganization, composition proceedings, or insolvency, Sciety may immediately prevent the Member access to the Platform regardless of whether the Member still has investments or business listed on the Platform.
- 17.3 In case this Agreement is terminated in accordance with this Section 17 the Fund Seeker Agreement between the Parties, if any, will automatically terminate accordingly.
- 17.4 Notice of termination shall be given in accordance with Section 18.



## 18 NOTICES

- Any notice from the Member to Sciety in respect of this Agreement, the Sciety membership or the Member's activities on the Platform shall be given by e-mail to support@sciety.se, except where this Agreement or another Platform Agreement to which the Member is a party sets forth alternate means by which the Member must give Sciety notice.
- Any notice from Sciety to the Member in respect to this Agreement, the Sciety membership or the Member's activities on the Platform may be given either through the Platform, by email to the address set forth in the Member Profile or by post or courier to the physical address set forth in the Member Profile.
- 18.3 Notices given according to this Section 18:
  - a) through the Platform or by e-mail shall be deemed received by the recipient upon dispatch; or
  - b) by post or courier shall be deemed received by the recipient two working days after dispatch.
- 18.4 All notices given under this Agreement shall be in the English language. The Member may choose to give Sciety notices in Swedish and in such case Sciety may answer in Swedish.

#### 19 MISCELLANEOUS

- 19.1 This Agreement shall be deemed duly executed and shall become effective and binding upon the Parties when the Member affirms assent to the Agreement via the means provided on the Platform.
- 19.2 The Parties confirm that this Agreement represents the entire understanding and constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes all prior agreements, covenants, arrangements, communications, representations or warranties, whether oral or written, by the Parties.
- 19.3 The Parties shall from time to time (both during the continuance of this Agreement and after its termination) do all such acts and execute all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.
- 19.4 If any provision of the Agreement is held invalid, this shall not cause the entire Agreement to be invalid, but, to the extent that such invalidity materially affects a Party's exchange or performance under the Agreement, reasonable adjustment of the Agreement shall take place.
- 19.5 Sciety may assign, transfer or delegate any of its obligations or rights under this Agreement to any person, provided that Sciety is satisfied that such person is competent to perform or exercise the obligations or rights so delegated. Sciety may provide information about the Member and the Member's activities on the Platform to any person to whom Sciety assigns, transfers or delegates its obligations or rights.
- 19.6 The Parties' costs and expenses in relation to the preparation, negotiation and execution of this Agreement and any associated documentation shall be borne by the Parties respectively.
- 19.7 No failure or delay by any of the Parties in exercising any of its rights under this Agreement shall be deemed to be a waiver of that right, and no waiver by any of the Parties of a breach



- of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other provision.
- 19.8 All disclaimers, indemnities and exclusions in this Agreement shall survive termination of the Agreement for any reason, as shall any other provisions of this Agreement that by their nature are intended to survive such termination.

# 20 APPLICABLE LAW AND DISPUTES

- This Agreement shall be governed by and construed in accordance with the laws of Sweden (determined without regard to the choice of law provisions thereof).
- 20.2 Any dispute, controversy or claim arising out of or in connection with this Agreement shall be finally settled by Swedish courts with the district court of Stockholm (*Sw. Stockholms tingsrätt*) as first instance. However, Sciety retains the right to bring proceedings against the Member in the Member's country of residence.

SCIETY AB, company registration number 556990-3692, www.sciety.se, info@sciety.se