

SCIETY GENERAL TERMS AND CONDITIONS FOR INVESTMENTS

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These Society General Terms and Conditions for Investments (the "**Agreement**") is entered into by and between:

- (1) Society AB, a Swedish limited liability company, with registered address at Grev Turegatan 26, 114 38 Stockholm, Sweden and registration number 556990-3692 ("**Society**"); and
- (2) You (the "**Investor**").

Society and the Investor are collectively referred to as the "**Parties**" and each as "**Party**".

BACKGROUND

Society provides services for fundraising and investing in unlisted or listed growth companies in the life science sector. The Investor is interested in investing in such companies.

This Agreement sets out terms of the relationship between Society and the Investor.

1 INVESTOR CONDITIONS

- 1.1 The Investor confirms that it fulfills the following conditions (the "**Conditions**"):
 - a) The Investor is a legal person domiciling in the EES or a natural person of at least 18 years of age domiciling in the EES.
 - b) The Investor, or, in case the Investor is a legal person, the Investor's beneficial owner(s), is not a PEP, a family member of a PEP or a close associate with a PEP as further defined and described in [Appendix 1](#).
- 1.2 The Investor acknowledges and agrees that fulfilment of the Conditions is a prerequisite for the Investor to be eligible to invest under this Agreement. The Investor must inform Society immediately if the Investor ceases to fulfill the Conditions whereupon Society may terminate this Agreement with immediate effect. Society is not liable to the Investor for any direct or indirect losses, damages or costs arising from Society's termination of the Agreement due to the Investor not fulfilling the Conditions.

2 INVESTMENTS

2.1 General

- 2.1.1 The Investor is authorized to invest in investments available via Society's online platform, including the website currently hosted at the domain <http://www.society.se> (the "**Platform**"), or otherwise available via Society. Each of these investments consists of shares or other equity or equity-like interests (collectively referred to as "**Shares**") in one or more unlisted or listed growth companies or entities or arrangements that invest in unlisted or listed growth companies. Such unlisted or listed growth companies or entities or arrangements that invest in unlisted or listed growth companies seeking funds via the Platform/Society are hereinafter referred to as "**Fund Seekers**".
- 2.1.2 Society may at any time, without prior notice, and in its sole discretion revoke the authorization in Section 2.1.1 and/or suspend the Investor's access to the Platform. Society is not liable to the Investor for any direct or indirect losses, damages or costs arising from Society's revoking of the authorization or suspension of the Investor's access to the Platform. Further, the Investor acknowledges and agrees that it may not be given the opportunity to invest in all investments available via the Platform or otherwise via Society.

- 2.1.3 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*).
- 2.1.4 Before making an investment, the Investor is responsible for viewing all information provided on the Platform or otherwise by Sciety regarding the investment (the “**Offering**”). Sciety’s provision of an Offering does not mean that Sciety is recommending the Investor to make an investment in the Fund Seeker in question, 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 Fund Seeker is not successful. The investment decision with respect to any investment is solely the Investor’s. Sciety has not reviewed or approved any information about the Fund Seeker, including any information discussed in the comments and updates sections that accompanies Offering or on websites that are linked to from the Offering. Further, Sciety takes no responsibility for the content, completeness or correctness of the Offering.
- 2.1.5 Offerings are presented in order for potential investors 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.
- 2.1.6 After reviewing an Offering, the Investor may choose to make an investment in the Fund Seeker by clicking on the appropriate buttons on the Platform or by other means provided by Sciety. Then the Investor must execute any relevant investment agreement and any shareholders’ agreement. The investment agreement and the shareholders’ agreement are provided by each Fund Seeker. Sciety will not be a party to these agreements, unless Sciety has made an investment in the Fund Seeker and entered the agreements in its position as an investor.
- 2.1.7 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 5. 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 relevant Fund Seeker’s account. If the investment is not completed, the money will be refunded to the Investor’s bank account.
- 2.1.8 The Investor acknowledges and agrees that completion of all investments are subject to the terms of the Offering and the “issue resolution” being fulfilled as well as Sciety’s final approval. In case any of these conditions are not fulfilled the investment will be terminated and any money transferred will be refunded as stated in Section 2.1.7. Sciety is not liable to the Investor for any losses, damages or costs arising from the investment being terminated.
- 2.1.9 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 registered for the investment/Shares via the Platform or other means 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 (if any) 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.

2.2 Investments via the Platform

- 2.2.1 The Investor may use the Platform to make certain investments, including transferring money and executing agreements regarding such investment.
- 2.2.2 The Investor acknowledges and agrees that the Platform sometimes may be shut down and not accessible due to maintenance work, or other reasons. Society is not liable to the Investor for any losses, damages or costs arising from the Investor's inability to use the Platform when it is shut down.
- 2.2.3 Society reserves the right to immediately suspend the Investor access to the Platform without notice at any time in case the Investor 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 Society's part.

3 RISKS

- 3.1 Investments in growth companies (Fund Seekers) 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.
- 3.2 Some (but not all) of the risks and issues of investing in growth companies (Fund Seekers) are listed below.
- a) The company may not perform as expected. The future performance of growth 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 growth 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) Growth companies rarely distribute dividends. Even if the company is successful dividends should not be expected in the near future. Most growth companies need the proceeds from their operations to grow the business.
 - d) Dilution at future financing rounds. Growth 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.

- 3.3 The Investor acknowledges the risks and issues listed under Section 3.2 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 growth companies.

4 “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 via Sciety. 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 Investor. The Investor 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 Investor acknowledges and agrees that the Investor will not be able to make any investments 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 Investor’s inability to make investments while the checks are pending or as a result of the unsatisfactory completion of the checks.

5 PAYMENTS OF SHARES AND SEGREGATED ACCOUNT

- 5.1 Any money transferred to Sciety for the purpose of investing in companies with Sciety 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 Investor. The client money account will also hold the money of other investors 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 Investor will not receive interest on any money held in this account.

- 5.2 To be eligible to transfer money to Sciety’s client money account in accordance with Section 5.1, the Investor must domicile in Sweden (if the Investor is a natural person) or be incorporated in Sweden (if the Investor is a legal person). Sciety is not allowed to receive client money from natural persons who do not domicile in Sweden and legal persons who are not incorporated in Sweden.

- 5.3 Sciety may communicate with the Investor regarding payments and repayments via e-mail. The Investor agrees to take necessary precautions before taking actions based on such e-mails. Such precautions include but are not limited to checking the sender e-mail address and checking the recipient name before making transfers via Bankgiro. The Investor is aware that e-mail fraud may occur and agrees to contact Sciety directly to verify payment details, in case of uncertainty regarding the sender of such e-mails, before taking any actions based on such e-mails.

6 FEES

Sciety will not charge the Investor any fees for acting as an investor under this Agreement.

7 TAXATION

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

8 RELATIONSHIP BETWEEN SOCIETY AND THE INVESTOR

- 8.1 Society and the Investor are independent parties and do not in any way represent each other or act as agents for each other.
- 8.2 Society is an intermediary and will not be party in any transactions taking place between investors and Fund Seekers. For the avoidance of doubt, Society may in its sole discretion decide to invest in Fund Seekers.
- 8.3 The Investor is solely responsible for its actions and non-actions on the Platform and its interaction with Society, Fund Seekers and other investors. All investments and other transactions made by the Investor are made on the Investor's risk and responsibility.
- 8.4 Society does not provide advice with respect to any aspects of transactions or interaction between parties conducted through the Platform or otherwise, other than support on the technical use of the Platform.
- 8.5 Society does not give any investment, legal, taxation or other advice to the Investor. If the Investors is in need of advice, it should consult an appropriate professional financial, legal, taxation or other advisor.
- 8.6 This Agreement shall not be construed so as to create a partnership or joint venture between the Parties.

9 COMMUNICATION AND INFORMATION

In addition to Offering, Society may, on the Platform and/or via e-mails, provide information to the Investor about investing in or operating growth companies generally or other matters that Society believes may be relevant or of interest to the Investor and about activity on the Platform, new offerings and the progress of existing ones, etc. 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 Society or a recommendation to invest. Society cannot assure that the information is complete, accurate, up-to-date or free from error, and will not be liable to the Investor 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, Society takes no responsibility for the availability or accuracy of such websites or contact details or the acts of such third parties.

10 RECORDS

In accordance with legal and regulatory requirements, Society will retain the records relevant to the Investor's investments under this Agreement and any activity the Investor conducts via Society and/or 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.

11 AMENDMENTS OF THE AGREEMENT

Society may amend this Agreement from time to time by notifying the Investor of the amendment at least ten (10) working days before it takes effect. Such notification may occur by e-mail or by notice to the Investor when logging onto the Platform. If Society provides the Investor such notice and the Investor does not object to an amendment by the means given in the notice prior to the amendment takes effect, the Investor will be deemed to have agreed to the amendment. If the Investor objects to an amendment, such amendment will not be effective between the Parties and the Investor's objection will be deemed to constitute notice of termination of this Agreement in accordance with Section 13.1.

12 LIMITATION OF LIABILITY

12.1 Society's total liability to the Investor under this Agreement is limited to the smaller amount of the actual damage or SEK 25,000.

12.2 Notwithstanding the foregoing, Society shall not be liable to the Investor for any loss or damage in respect of any matter for which liability is expressly excluded under this 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 Investor, another investor or a Fund Seeker.

12.3 Further, Society shall not be liable to the Investor 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.

12.4 Society may from time to time provide, and may have provided, certain services to the Investor 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 Investor may not rely on such services and Society assumes no liability for such services, other than to the extent regulated by mandatory law.

12.5 No Party shall 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 other Party as a result of, any total or partial failure, interruption or delay in performance of the first Party'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 the first Party's reasonable control.

13 TERM AND TERMINATION

13.1 This Agreement is valid until further notice and may be terminated immediately by either Party at any time.

- 13.2 Upon termination and provided that termination is not made due to (i) the Investor's material breach of any provisions under this Agreement, (ii) the Investor not fulfilling the Investor Conditions, (iii) the Investor's use of the Platform in accordance with Section 2.2.3, and/or (iv) the Investor's bankruptcy, company reorganization, composition proceedings, or insolvency, this Agreement will continue to apply between the Parties and the Investor will continue to have access to the Platform until the Investor's investments have been completed. However, from the date of termination the Investor is prevented from making new investments and business on the Platform or otherwise via Sciety.

14 NOTICES

- 14.1 Any notice from the Investor to Sciety in respect of this Agreement shall be given by e-mail to support@sciety.se or by post or courier to Sciety's registered address. Any notice from Sciety to the Investor in respect of this Agreement shall be given by e-mail to the e-mail address set forth in the Investor's profile on the Platform or by post or courier to the Investor's registered address.
- 14.2 Notices given according to this Section 14: (a) 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.
- 14.3 All notices given under this Agreement shall be in English or Swedish.

15 MISCELLANEOUS

- 15.1 The Investor confirms that it has read Sciety's Terms of Use and Privacy Policy available on <http://www.sciety.se> and agrees to these terms.
- 15.2 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.
- 15.3 A Party may not assign, transfer or delegate any of its obligations or rights under this Agreement to a third party without the other Party's prior written consent.
- 15.4 Amendments and additions to the Agreement must be in writing and signed by both Parties in order to be valid.

16 APPLICABLE LAW AND DISPUTES

- 16.1 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).
- 16.2 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 Investor in the Investor's country of residence.

Appendix 1

In determining if a natural person qualifies as a politically exposed person (“PEP”), a family member of a PEP or a close associate with a PEP and if the beneficial owner(s) of a legal person qualifies as a PEP, a family member of a PEP or a close associate with a PEP, the definitions set out in this Appendix 1 shall apply.

1. Politically exposed person or PEP means a natural person who is or who has been entrusted with prominent public functions and includes the following: (a) heads of State, heads of government, ministers and deputy or assistant ministers; (b) members of parliament or of similar legislative bodies; (c) members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances; (e) members of courts of auditors or of the boards of central banks; (f) ambassadors, chargés d'affaires and high-ranking officers in the armed forces; (g) members of the administrative, management or supervisory bodies of State-owned enterprises; (h) directors, deputy directors and members of the board or equivalent function of an international organisation.
2. Family members includes the following: (a) the spouse, or a person considered to be equivalent to a spouse, of a politically exposed person; (b) the children and their spouses, or persons considered to be equivalent to a spouse, of a politically exposed person; (c) the parents of a politically exposed person.
3. Persons known to be close associates' means: (a) natural persons who are known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a politically exposed person; (b) natural persons who have sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a politically exposed person.
4. Beneficial owner means any natural person(s) who, solely or jointly, ultimately owns or controls a legal person and/or the natural person(s) on whose behalf a transaction or activity is being conducted.
5. A natural person shall be presumed to control a legal person, if he or she: a) through ownership of shares or similar instruments or membership controls more than 25% of the total amount of voting rights in the legal person; b) has the right to appoint or dismiss more than 50% of the legal person's board members or similar executives; or c) through agreements with owner, member or the legal person, provision in articles of association, company agreement and similar documents, can exercise control in accordance with a) or b).
6. If a natural person can be presumed to exercise control over one or more legal person that controls another legal person as defined in the previous section, he or she shall be presumed to exercise control also over the latter legal person. Furthermore, a natural person shall be presumed to exercise control over a legal person, if he or she, together with family members can control the legal person in accordance with the section above.
7. A natural person shall be presumed to exercise control of a foundation, if he or she is a board member or has a similar executive position, or represents another legal person that is a manager of the foundation. A natural person shall be presumed to be the person for whose benefit the foundation acts, or if he or she in accordance with the foundation decree can receive a significant portion of the funds distributed by the foundation.

8. If a legal person does not have a beneficial owner in accordance with the definitions above, the person who is the chairman of the board or CEO or has a similar position with the legal person shall be presumed to be the beneficial owner.