

Overcap

Membership Agreement

These terms of use designated in connection with the secondary market (hereinafter, the “**Membership Agreement**”) govern the relationship between a Member Account or Member Account users (the “**Buyer**”, “**you**” or “**yourself**”) and Oversubscribed Capital LLP with the registered address at 43 Berkley Square W1J 5AP London in United Kingdom (“**Secondaries.io**” or “**we**”) (each, a “**Party**” and collectively, the “**Parties**”), without prejudice to the provisions of Secondaries.io’s general terms of service (the “**Terms of Service**”), which are supplemented by this Membership Agreement and with which this Membership Agreement forms an integral and indivisible whole.

1. Purpose

The Buyer hereby agrees to pay Secondaries.io Contingent Fee, which Secondaries.io accepts, in exchange for information services and for making available a private communication area furnished by the Platform (“**Services**” as such term is defined in the Terms of Service). This compensation shall be paid in the event that a seller or its representative who is an authorized Member Account or its User of the Platform (the “**Seller**”) and the buyer or its representative who is an authorized Member Account or its User of the Platform (the “**Buyer**”) agree on a transfer of any assets, units, securities or other financial instruments issued or held by the Seller (the “**Transaction**”) that is paid to Secondaries.io in connection with a Consummated Transaction. This Membership Agreement is personally binding on each of its signatories even if the Membership Agreement was concluded on behalf of a third party. Therefore, Secondaries.io reserves the right to initiate any direct action against its signatory and/or the person that he represents.

2. Buyer’s obligations

2.1 Disclosure to Secondaries.io

The Buyer must notify the conclusion of any and all Transactions to Secondaries.io within fifteen (15) business days following the date of signing of the Transaction, by email (i) to info@overcap.me, or (ii) directly to its assigned contact person on the Platform. Additionally, the Buyer undertakes to notify Secondaries.io about any modification to the Transaction Amount or the Purchase Price (as those terms are defined hereinafter), as applicable, within fifteen (15) business days regarding any revised Transaction Amount or any revised Purchase Price, as applicable. The Buyer undertakes to communicate to Secondaries.io any information related to the process of the Transaction and its content, without being able to oppose any obligation of confidentiality.

2.2 Secondaries.io’s Compensation

Principle. If a Transaction is entered into, the Buyer agrees to pay Secondaries.io a Contingent Fee corresponding to a percentage of the aggregated amount of capital commitments or equivalent subscribed or acquired by or in respect of such Buyer in relation to the Seller (the “**Contingent Fee**”). The Contingent Fee will be due by the Buyer even if on its due date, the Buyer and/or the Seller are not authorized members of the Platform anymore.

A Contingent Fee will be due in connection with any Transaction between the Buyer and a Seller which was introduced by the Platform or with whom communication was initiated due to the Platform, whether the Transaction concerns a stake directly listed and leading to the request, any stakes listed by the Seller on Secondaries.io, or any stakes not listed yet but whose discovery was made possible by Secondaries.io as an introduction platform.

Follow up Transactions. A Contingent Fee will be due to Secondaries.io for any and all Transactions concluded between the Buyer and a Seller introduced to it through the Platform or with whom communication was initiated due to the Platform for a period of twelve (12) months from the date of first communication between the Buyer and such Seller (hereinafter, "Tail"). The Buyer acknowledges that a Contingent Fee will be due regardless of the fact that the Buyer and the Seller may not be authorized members of the Platform at the time of said Transaction.

In order to enforce this obligation, the Buyer undertakes to comply with the notification procedure set forth in Article 2.1 above.

2.3 Contingent Fee

2.3.1 Indirect Secondaries

An "**Indirect Secondary**" means a transaction concerning units or securities of funds or investment vehicles. The Contingent Fee shall be calculated based on the Purchase Price (as defined hereinafter) increased by the amount of any undrawn commitments, if applicable, relating to the units or securities acquired by the Buyer in the Transaction (the "**Transaction Amount**").

The "**Purchase Price**" shall be, for the purposes of this article, equal to the amount the Buyer and the Seller have agreed to be paid for the acquisition of the securities based on a percentage of the Net Asset Value. The "**Net Asset Value**" shall be equal to the latest net asset value of the units or securities of the Transaction as determined by the Seller and, as the case may be, certified by an auditor prior to the Transaction according to applicable regulations.

The Contingent Fee shall be calculated as follows:

- a. *For any Transaction Amount equal to or lower than 5,000,000 €:* The Contingent Fee, net of taxes, shall be equal to 2% of the Transaction Amount.
- b. *For any Transaction Amount higher than 5,000,000 €:* The Contingent Fee, net of taxes, shall be equal to the sum of:
 - (i) 2% of 5,000,000 €; and
 - (ii) 1% of the difference between the Transaction Amount and 5,000,000 €.

2.3.2 Direct Secondaries

A "**Direct Secondary**" means a transaction concerning securities of companies. The amount of the Contingent Fee shall be calculated based on the Purchase Price (as defined hereinafter) of the securities acquired by the Buyer in the Transaction.

The "**Purchase Price**" shall be, for the purposes of this article, equal to the amount the Buyer and the Seller have agreed to be paid for the acquisition of the securities. For purposes of clarification, the Parties acknowledge that losses suffered by the Buyer and indemnifications paid by the Seller to the Buyer shall have no impact on the "Purchase Price" and, thus, on the amount of the Contingent Fee due to Secondaries.io.

The Contingent Fee, net of taxes, shall be equal to 2% of the Purchase Price.

2.3.3 Payment period. Payment of the Contingent Fee shall be made within 30 business days from the Closing of a Transaction; provided that, for the purposes of this section, "Closing" shall mean the date of signature of the

definitive documents between the Buyer and the Seller, regardless of any condition to which the Transaction may be subject.

2.3.4 Terms of payment. Payment of the Contingent Fee, plus any taxes, shall be made by the Buyer by wire transfer to the order of Secondaries.io.

2.3.5 Currency. The Buyer shall pay the Contingent Fee in Euros or United States Dollars. All Transactions concluded in a currency other than Euro or United States Dollars shall have its Contingent Fee converted in Euros United States Dollars in accordance with the applicable exchange rate on the day of Closing as determined by the European Central Bank.

3. Secondaries.io's obligations

Secondaries.io undertakes to allow the Buyer to access the Platform and the Secondaries.io content for the purpose of obtaining and managing sales opportunities, business relationships and information relating thereto within the secondary sector.

Secondaries.io does not provide any investment advice through the Secondaries.io website as contemplated in the provisions of Disclaimer. Secondaries.io under no circumstances offers any recommendation that the Buyer should sell, exchange or retain any instrument or other investment. Secondaries.io shall in no event act as a representative or agent of the Buyer or of the Seller involved or on behalf of the Buyer or the Seller involved.

4. Effective date and duration

The term of the Membership Agreement begins with the recorded time of the online acceptance by the first User of a Member Account (the "Start Date") and renews for successive twelve (12) month periods. The Membership Agreement can be terminated earlier by provided 30 days written notice to the registered email of the Platform given that the Buyer has fulfilled its obligations without prejudice to the Membership Agreement and General Terms of Services. Notwithstanding the above, the terms and conditions set forth by Articles 2.2, 5 and 6.2 shall survive the termination of this Membership Agreement.

5. Confidentiality

The Parties and their Representatives shall not disclose the contents of this Membership Agreement or any information relating to the performance of this Membership Agreement other than (i) any information that is or that becomes publicly available if it is not a result of a breach of this Membership Agreement and (ii) any information that was in the recipient's possession on a non-confidential basis prior to the disclosure.

6. Miscellaneous

6.1 Successors, assigns and affiliates

This Membership Agreement shall bind the Parties and their respective successors and assigns and shall inure to the benefit of the Parties and their respective successors and assigns and, with respect to Secondaries.io, all of its current or future affiliates that furnish services that are the subject of this Contact to the Buyer through the Platform, which affiliates and users shall be deemed to be Parties hereto. However, the Buyer shall not be authorized to transfer its rights or to delegate any of its obligations under this Membership Agreement without Secondaries.io's prior written consent, and any attempted or actual transfer of this Membership Agreement

without such consent shall be deemed null and void. This Membership Agreement shall not create any third-party rights, claims or benefits.

6.2 Disputes

Applicable law. This Membership Agreement and all of its terms, conditions and provisions shall be governed by the law of England and Wales, without giving effect to principles of conflicts of law.

Jurisdiction of English Courts. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Membership Agreement (including a dispute relating to the existence, validity or termination of this Membership Agreement or any non-contractual obligation arising out of or in connection with this Membership Agreement) (a "Dispute"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

Date:

Name:

Title:

Company: