



Conditions Applicable to Promoters

Framework phases:

1.- Analysis: *(There is no commitment or cost during this phase)* The company's information will be analyzed both internally and via a community of independent experts, the BioExpert Network (BEN).

2.- Pre-Campaign: *(Payment of € 750 when we agree to do the campaign)* Once approved by the BEN and by Capital Cell, a session is organized with our regulatory and market access partner (Alira Health) and our intellectual property partner (Elion) to complete the analysis, as long as it is applicable to the promoter. A preliminary version of the page to be used to carry out the Campaign will be prepared. The content of this page will be uploaded by the Company itself via the Portal interface, together with the main observations resulting from the evaluation of the project carried out by the experts of BEN, Alira Health and Elion. An (internal) financial due diligence will be carried out and the legal documents (investment agreement and publication letter) will be prepared together with the DWF-RCD law firm as an external intermediary between Capital Cell and the Company itself. The costs generated in this phase will be minimal and borne by the Company. Finally, the Company will have to complete the key investment sheet so that Capital Cell can make it available to all the investors.

3.- Public Campaign: *(7% cash + 7% carried interest on investor profits.)* Publication of the campaign and communication with the entire network of Capital Cell investors.

The following conditions are applicable to the relationship between PFP Capital Cell, S.L. (hereinafter "**Capital Cell**" or "**we**") and companies that initiate contact with us with the intention of publishing their project on our portal (each of these companies, the "**Promoter**"). Capital Cell may offer each Promoter customized terms that better adjust to the conditions of their project, and these will be reflected in a specific commercial proposal between the parties. In this case, the personalized proposal will take precedence over the conditions set out below.

Contents of this Document.

This document details the terms and conditions that, unless expressly agreed upon by both parties, will apply to the relationship between Capital Cell and the Promoters, both in the prior phases of analysis and preparation and, if so decided, in relation to the carrying out of a crowdfunding campaign (each of them, a "**Campaign**") on the www.capitalcell.com portal (the "**Portal**").



This document sets out the full procedure and conditions applicable to the publication of the Campaign on the Portal. This process includes different instances of evaluation prior to the publication decision.

1. Preparation, Evaluation and Campaign Publication Phases.

Each project that Capital Cell receives must go through a series of steps that: (i) allow the information related to the project to be put in a predefined format suitable for eventual publication; and (ii) assess the chances and merits of the project to launch a Campaign on our Portal. The duration and result of each of these phases will depend on the characteristics of each project, and the degree of experience and prior preparation of each company with respect to presenting its project and carrying out investment rounds.

The phases into which the complete process of a Campaign are divided in our Portal are the following:

- i. (Initial gathering of information.
- ii. Review and validation of the project by our network of experts.
- iii. Initial approval and definition of the applicable conditions.
- iv. Legal, financial, market access and regulatory, and intellectual property evaluation.
- v. Activation of the dissemination page in pre-campaign private mode.
- vi. Launch and execution of the crowdfunding campaign.
- vii. Closing of the Campaign. Disbursement of funds and execution of corporate formalities.

1. Initial Collection of Information.

When Capital Cell decides to start the process of analyzing a project, it will make available to the Promoter a specific section of its Portal, via which the Promoter will be able to upload to Capital Cell's interface the necessary information to create a presentation of their project that will be useful in the subsequent phases.

In particular, via our interface the Promoter will be guided to create a presentation document or "*pitch deck*", in which they explain the characteristics and merits of their project, as well as the composition and background of their technical and management team.

2. Review and Validation of the Project by our Network of Experts.

The non-confidential information provided by the Company will be shared with our network of experts (the "**BioExpert Network**" or "**BEN**"). The BEN is made up of



researchers and healthcare professionals with recognized experience in innovation and commercialization activities related to biomedicine and life sciences projects.

The members of the BEN will analyze the project and give an opinion as to its feasibility, interest and degree of innovation. Likewise, they may assess the financial information and, where appropriate, the business plan provided by the Promoter.

The experts' analysis will be reflected in an overall assessment of the project, including comments on the main aspects of the project.

3. Initial Approval and Definition of the Applicable Conditions.

In the event of a favorable assessment by the BEN, the Capital Cell team will work with the Promoter to define the conditions that will be applicable to an eventual Campaign, and the necessary steps to achieve the publication of said Campaign in adequate conditions to be successful.

Based on these contacts, Capital Cell will formulate the commercial proposal, which will detail the main characteristics of the Campaign proposed by the Company (mainly: fundraising objectives and duration), and will list the scope and cost of the services that Capital Cell will provide.

4. Legal, Financial, Market Access and Regulatory, and Intellectual Property Evaluation.

Once its commercial proposal has been accepted, Capital Cell will initiate a legal and financial review of the Promoter. To this end, the Promoter will be asked to provide a list of documents and information necessary to assess the main financial indicators and carry out a general verification of the most relevant legal issues and formalities for the successful implementation of the Campaign.

Likewise, and in parallel, market access and regulatory reports by Alira Health and intellectual property reports by Elion will be initiated to complete the Promoter's analysis.

5. Activation of Dissemination Page in Pre-Campaign (the "Private Mode").

Concurrent to the legal and financial review, Capital Cell will prepare a preliminary version of the page that will be used to carry out the Campaign. The content of this page will be uploaded by the Promoter themselves via the Portal interface, together with the main observations resulting from the evaluation of the project carried out by the experts of the BEN, Alira Health and Elion. Finally, and before activation in private mode, the Promoter will have to fill in the key investment information sheet so that Capital Cell can make it available to all the investors.



This page, called “**Private Campaign**” or “**Pre-Campaign**”:

- Will not yet be activated to receive investments, but will allow users who wish to do so to sign a “letter of intent” stating their interest in the Promoter, estimating the amount they would be willing to invest; and
- Will not appear in the list of campaigns on the Portal, nor will it be accessible from the Portal, but may be accessed by people who receive the *link* that Capital Cell will provide to the Promoter for this purpose.

The objectives of the Pre-Campaign include:

- Supporting the Promoter in their efforts to attract investors, serving as a letter of presentation for their project and the conditions offered to those who participate in the financing round; and
- Serving as an indicator of the degree of acceptance of the Promoter's proposal in the market and, therefore, of the chances of success of a possible Campaign.

6. Launch and Execution of the Crowdfunding Campaign.

In the event that the legal and financial review, as well as the Pre-Campaign, yield positive results, the Campaign may be initiated.

(a) Prerequisites for the start of the Crowdfunding Campaign.

For the start of the crowdfunding campaign and its publication on the Portal it will be necessary to comply with the following requirements:

- (i) Confirmation and/or formalization of the investment by one or more *lead investors* who separately represent at least 15% of the investment objective.
- (ii) That shares have been reserved or acquired for a minimum of 20% of the target, not taking into account the contribution of the *lead investor* or investors, and that at least 10 investors have reserved shares through the Capital Cell platform.
- (iii) That the marketing and dissemination material of the Campaign is prepared, under conditions that allow for a minimum forecasted diffusion among potential investors.
- (iv) That the final texts of the Investment Agreements and Partner Agreements exist that will be made available to investors on the Portal, and that the Promoter has returned duly signed the “Letter of Publication” through which they expressly accept these texts and their availability to be formalized by potential investors.



Capital Cell reserves the right not to proceed with the publication of the Campaign in the event that it detects, during the phase prior to said Campaign, that the Promoter does not have sufficient means to carry out an effective dissemination campaign.

(b) Raising and retaining investor funds.

The Campaign page will allow investors to formalize the corresponding Investment Agreement, in accordance with the model approved by the Promoter, and disburse the amount of their investment.

The funds disbursed by investors will be retained in an *escrow* account held by "PECUNIA CARDS E.D.E., S.L.U.", authorized as an electronic money institution by the Bank of Spain under registration number 6707.

In the event that the Campaign is successfully finalized, and subject to the conditions to be stated, the funds will be transferred to an account opened in the name of the Promoter, for the issuance of the corresponding bank certificates for the formalization of the capital increase. Otherwise, the funds will be returned to each of the investors. Capital Cell will be the entity responsible for issuing the instructions to the payment service institution to make the corresponding transfers in each case.

(c) Success of the Campaign.

The Campaign will be considered successful when at least the amount of the "Objective" is reached, and the maximum investment volume does not exceed the amount of the "Maximum funding").

Notwithstanding the foregoing, once the Objective has been achieved, the parties may decide, by mutual agreement, to end the Campaign period provided that, in any event, a communication is addressed to investors with a minimum notice of seventy-two (72) hours before the end date.

For this purpose, the Campaign page will display a scoreboard that will show at all times the degree of investment achieved at any moment. The funds that will be shown on this scoreboard as raised will include:

- The investments formalized in the Portal, even if the funds have not yet been received in the *escrow* account.
- In the case of investments that occur outside the portal: the scoreboard will only count the investments that have actually been received in the accounts of the Promoter, provided that the Promoter has provided Capital Cell with the supporting documents or bank statements to prove it. Likewise, Capital Cell may also include on the scoreboard amounts which, although not paid, are reflected in mandatory contractual documentation signed by the corresponding investor, and it is up to Capital Cell to assess the eligibility of such documents to be included in the scoreboard.



7. Closing of the Campaign. Disbursement of Funds and Execution of Corporate Formalities.

In the event that the Campaign is successfully finalized, the Company must approve the corporate agreements necessary to formalize the corresponding capital increase and the attribution of the new shares to investors.

Capital Cell will order the transfer of funds to an account opened in the name of the Promoter provided that previously:

- The Promoter provides proof that they have adopted the corresponding corporate agreements.
- The Promoter has paid in full the invoices for Capital Cell's services.

Capital Cell may postpone the transfer of funds raised in the Campaign to the Promoter until the invoices for their services have been fully paid.

Once the funds have been received in the account opened in their name, the Promoter must proceed to the granting and registration of the corresponding public deeds, in accordance with the provisions of the terms of the published Investment Agreements.

2. Content of our Services.

Capital Cell is a crowdfunding platform, whose activity is subject to the provisions of Law 2020/1503, of the 7th of October. This law defines the specific crowdfunding services that include, mainly, the publication of the project and the exploitation of channels that facilitate contracting by investors. Likewise, the same law provides for the possibility of providing *auxiliary* or accessory services to crowdfunding.

2.1. Services Corresponding to the Crowdfunding Campaign.

This section includes the services specifically related to the Crowdfunding Campaign itself, which include:

- (i) The initial review of the Promoter's presentation document (*pitch deck*), as a prior step to its selection for publication in our portal.
- (ii) Guidance throughout the process, proposing a concrete calendar of weekly or biweekly actions to be carried out throughout the different phases, in permanent coordination with the Promoter.
- (iii) The elaboration of the Pre-Campaign and Campaign pages.



- (iv) The publication of the Campaign on the Portal, making available to its users the necessary channels to formalize their investment in the Promoter. This includes the mechanisms for contracting and disbursing funds, as referred to in section 1.6.
- (v) The communication and dissemination of the Campaign to Capital Cell's own network of investors through its usual channels: e-mail, inclusion in newsletters and dissemination on social networks (including, in particular, the Twitter network), all in agreement with the Promoter.
- (vi) The organization of specific events and meetings that serve as an opportunity to promote the Campaign, including in particular the activity "Meet the CEO", which allows for the establishment of direct contact and communication between potential investors and the management of the Promoter.
- (vii) The supervision and monitoring of the *escrow* account in which the funds of the investors are received, pending their ultimate release in favor of the Promoter once the prerequisites for said release have been met.
- (viii) The compilation and sending to the Promoter of the information related to the investors and their respective investment, required to draft the corporate documentation in which the capital increase is implemented in the Promoter.

2.2. Additional Actions.

The success of the crowdfunding round, as well as the subsequent implementation of the necessary actions to comply with the investment conditions, require certain additional actions, including:

- (a) Legal actions before and after the round.
- (b) Execution of marketing and promotional actions necessary for the successful dissemination of the campaign and to ensure it comes to the attention of potential investors.

Capital Cell may support the Promoter in these actions, as auxiliary services to those specifically related to the crowdfunding round itself.

2.2.1. Legal Services.

Capital Cell has standard Investment Agreement and Shareholders' Agreement texts, which it makes available to companies that promote projects on its Portal. These texts are provided at no additional charge, as part of the services of the carrying out of the crowdfunding campaign.



2.2.2. Marketing and Dissemination Services.

The Promoter may hire an external company for the preparation of the dissemination actions of its Campaign, or it may request Capital Cell to carry out these actions as auxiliary services.

If requested by the Promoter, the marketing services made available by Capital Cell include:

- (a) Production of a promotional video for inclusion on the access page to the Pre-Campaign and the Crowdfunding Campaign.
- (b) Drafting and dissemination of press releases related to the launch and closing of the campaign, procuring their publication by printed and online media.
- (c) Creation and management of one or more advertising campaigns through the Google Adwords service, aimed at attracting attention and generating traffic for the campaign.
- (d) Design of *banners* that are inserted in the current website of the Promoter, and that allow access from it to the page of the Crowdfunding Campaign.
- (e) Support in the carrying out of dissemination actions on LinkedIn and other social networks.

2.3. Post-Closing Monitoring.

Upon successful conclusion of the crowdfunding round, the Promoter will be obliged to send information to the participants of the round on a regular basis. The information must be provided in accordance with the standard reporting model provided by Capital Cell.

The Promoter may choose to commission Capital Cell to prepare this report, or to do so by their own means. This option will be duly recorded in the commercial proposal referred to in section 1.3.

When the report is signed by the Promoter, it will be signed by the representatives of the Promoter and will be sent by Capital Cell to all investors who have participated in the crowdfunding round and who continue to hold shares in the capital of the Promoter.

The quarterly reporting obligation, as well as -where appropriate- the provision of the preparation service of said reporting by Capital Cell, will remain in force and will be mandatory for the Promoter until such time as no investor who has accessed the



share capital of the Company via a crowdfunding round organized by Capital Cell continues to hold shares in their capital.

3. Cost of our Services.

The cost of our services will be determined according to the specific characteristics of the Campaign and taking into account the scope of the additional services that, where appropriate, the Promoter requests from us.

Nevertheless, unless otherwise agreed upon between Capital Cell and the Promoter, the applicable criteria for determining the cost of our services are indicated below.

For the purposes of the percentages outlined below:

“Commissionable Amount Collected” refers to the total amount of funds raised within the framework of the Campaign, both via the Portal and outside of it, except for the amounts referred to in section 4 below. Likewise, the investments made in the Campaign but that have been previously anticipated in the Portal during the Pre-Campaign phase (provided that the identity of the investor coincides, and up to the maximum amount indicated in the Pre-Campaign).

“Objective of the Commissionable Campaign” is the amount that is established as the overall objective of the funding round that is implemented via the Campaign, including both what is intended to be raised via the Portal and what is received by other means. For the purposes of calculating commissions, the amounts referred to in section 4 below shall be deducted from this amount.

3.1. Commission for Crowdfunding Services.

Unless otherwise stated in the commercial proposal referred to in section 1.3, the cost of these services will be the following:

- The moment the Pre-Campaign page is ready to be activated, the amount of € 750 will be invoiced, which will be paid as a prerequisite for its activation. In the event that, for whatever reason, a Pre-Campaign phase is not carried out, the payment of this amount will be a prerequisite for the launch of the Campaign on the Portal.
- In the event of a successful Campaign, Capital Cell will invoice the following amounts:
- **Success Commission in Cash:** The company will transfer to Capital Cell the amount corresponding to 7% of the commissionable amount (according to the



publication letter). This payment is a necessary condition for the subsequent transfer of funds from Pecunia to the company.

- **Carried Interest on Success:** A carry of 7% of the profits will be applied to the investor.

3.2. Commissions for Additional Services.

3.2.1. Legal Services.

The use of our standard models will be free of charge, provided that the dedication of our legal department is not necessary to adapt them to the particular requirements that the Promoter may raise.

3.2.2. Cost of Marketing and Dissemination Services.

In the event that the Company chooses to contract these services from Capital Cell, the cost of said services will correspond to 1.5% of the Commissionable Campaign Objective, with a minimum of € 3,000.

3.3. Fee for Post-Closing Monitoring Services.

Unless otherwise stated in the commercial proposal referred to in section 1.3, the cost of these services will be as follows:

- (i) In the event that the Promoter decides to contract Capital Cell for the preparation of the quarterly report, the commission for these services will be € 1500 for each report that is prepared.
- (ii) In the event that the Promoter does not decide to contract Capital Cell, and prepares the report by its own means: Capital Cell will receive the report and distribute it to the crowdfunding participants via its platform, without accruing any commission in favor of Capital Cell.

With this method, the Promoter will be obliged to send Capital Cell the quarterly report within a period of one month from the end of each calendar quarter. The report submitted by the Promoter must comply with the minimum requirements and contents of such reports that the Promoter will be informed of by Capital Cell prior to issuing the economic proposal. In the event that the Promoter fails to comply with the obligation to send Capital Cell the quarterly report within the deadlines and with the format and content indicated, and this situation continues for ten (10) days from the demand made by Capital Cell for its correction, Capital Cell will take over the preparation of the corresponding quarterly report. In this event, Capital Cell's commission for the preparation of



each report will be € 1,500, which will be accrued and invoiced when the aforementioned 10-day correction period expires.

In accordance with the current legislation, in the event that Capital Cell must take over the establishment and management of the Promoter company (as an instrumental entity for the group of investors participating in the Campaign), a commission to the amount of €6,000 will be accrued by Capital Cell at the time of the establishment of the Promoter company and successively at the beginning of each one-year period from its establishment in which the Promoter is not liquidated.

Capital Cell will be authorized to outsource the establishment and management (e.g. compliance with accounting obligations, tax obligations, etc.) of the Promoter company, and will commit to taking reasonable measures to avoid assuming additional operational risks.

At the time of liquidation of the Promoter company, whether due to divestment, loss of investment or any other reason, a commission of € 1,000 will be accrued in favor of Capital Cell.

The parties undertake to resolve in good faith any extraordinary expenses that may arise in the future due to the existence and operation of the instrumental entity.

4. Communication of Committed Investments Prior to the Start of our Services.

Investments made in compliance with investment commitments prior to the start of our services will not count towards the calculation of commissions and costs for Capital Cell's services, as indicated in section 3 above.

Only investments that meet the following requirements may be included in this section:

- They must be made by investors who have expressed their intention to invest in the Promoter prior to the start of Capital Cell's services, by means of a formal letter of intent or equivalent document stating the intention or commitment to invest, and the amount of the planned investment.
- The Promoter must deliver to Capital Cell a copy of the aforementioned letter of intent or equivalent document, signed by the investor, prior to the start of the commercial relationship with Capital Cell.
- The investment actually made must not exceed the investment set out in the letter of intent or equivalent document delivered to Capital Cell in accordance with



the preceding paragraph. In the event that the amount invested exceeds the amount initially committed, this excess will be taken into account when calculating Capital Cell's commissions and service costs as set out in section 3 above.

5. Publishable Information and Confidential Information.

5.1. Publishable Information.

Whatever information the Promoter expressly provides to Capital Cell for the purpose of its publication on the Portal will not be of a confidential nature. In particular, under no circumstances will the contents of the *pitch deck* be considered confidential information.

The content of the information to be published is the sole responsibility of the Promoter. From the moment the Promoter delivers information to Capital Cell for publication, it is understood that with respect to this information the Promoter declares and guarantees the following:

- (a) That the information provided to Capital Cell for publication on the Portal is accurate and complete, and that it contains all the necessary data to allow potential interested parties to make a correct assessment of the investment that is proposed to them, the strengths and weaknesses of the proposed business project, the chances of success or failure of the investment and, in general, allows them to gain adequate knowledge of the characteristics of the Company's business.
- (b) That the information does not infringe on the image rights, or the intellectual or industrial property rights of any third party, and that in any event the Promoter has the authorization of any holder of such rights that may be affected by the publication of the information provided.
- (c) That the Promoter is not aware of any fact or circumstance that is not reflected in the information provided for publication, and that could reasonably indicate the possibility of a significant negative effect on the business project of the Promoter or on the prospects of the investment that is intended to be proposed via the Campaign.

Likewise, the information provided by the Promoter for evaluation by the BioExpert Network, as outlined in section 1.2, will not be confidential. Nevertheless, this information may only be used for evaluation purposes by the BEN, and Capital Cell may not use or publish it for any other purpose. Likewise, the conditions of the BioExpert Network must ensure that the experts participating in it undertake not to disseminate



the information they receive in connection with their participation in the BEN, and not to use it for any purpose other than to document their evaluation of the project within the BEN framework.

5.2. Confidential Information.

With the exception of that indicated in section 5.1, the information that Capital Cell receives from the Promoter and that the Company receives from Capital Cell will be of a confidential nature (the "Confidential Information"), and for this reason

- (a) Neither party shall use the Confidential Information for any purpose other than the activities set forth herein.
- (b) Neither party shall disclose to any third party the contents of the Confidential Information.

The obligations of confidentiality set out in this section shall not apply to any Confidential Information that:

- (i) Is or becomes public knowledge, unless such public knowledge is the result of a breach of this confidentiality clause.
- (ii) Was known or in the possession of the receiving party, without being of a confidential nature, before being disclosed by the other party.
- (iii) Is or becomes accessible to the receiving party, without being of a confidential nature, through a source that, to the best knowledge of the receiving party, is not subject to a confidentiality agreement with the other party or is otherwise obliged to maintain the confidentiality of the information.
- (iv) Is discovered or developed by the receiving party itself, regardless of whether or not it has also been disclosed by the counterparty subject to these confidentiality rules.
- (v) The parties have agreed in writing to exclude from the obligation of confidentiality.

6. Validity and Termination of the Obligations Derived from this Document

The provisions hereof will come into effect for the Promoter from the moment it commences its business relationship with Capital Cell, and shall remain in effect until (i) all pre- and post-Campaign phases have been completed and invoices issued by Capital Cell under the provisions hereof have been fully paid; or (ii) the early termination of the relationship occurs for any of the reasons indicated below.



Without prejudice to any other remedy or resource available to them, Capital Cell may, at their sole discretion, terminate this document at any time (and may even withdraw the Campaign from the Portal, if it has begun) with immediate effect from the moment a written notification is sent to the Promoter, in the events indicated below:

- (a) If the Promoter does not provide Capital Cell with the information it needs to carry out the BEN assessment or the legal and tax review set out in section 1.4, or to comply with the obligations imposed by the regulations on the prevention of money laundering.
- (b) There has been a substantial adverse change in the Promoter's business, or in the market in which it operates, during the term of the business relationship with Capital Cell.
- (c) If there is a change related to the legal structure of the Promoter, or in the event of a substantial change in the information provided by the Promoter for publication.
- (d) The Promoter fails to achieve the objective during the duration period of the Campaign.

Without prejudice to any other remedy or resource available to them, the Promoter may terminate the relationship with Capital Cell in the following cases:

- (i) If there is a substantial adverse change in the Promoter's business, or in the market in which it operates, as long as they notify this prior to the date on which the Campaign is set to begin, and in any event with one week's notice.
- (ii) At any other time, with the written consent of Capital Cell.

Likewise, the relationship between the Promoter and Capital Cell this document will be terminated if the Promoter does not pass the evaluation of the BEN or the legal and fiscal review.