

## Terms and Conditions of CNG Tokens

15<sup>th</sup> of December 2020 (main amendments to previous version are showed in green)

These Terms constitute a legally binding agreement between the SPV and each Tokenholder or holder of CNG Tokens. Acquiring CNG Tokens means that you have read, understood and fully agreed to all the terms and conditions herein. In addition to these Terms, each Tokenholder or holder of CNG Tokens is obliged to comply with the technical rules associated with the relevant smart contract. If you have any questions regarding these Terms or such technical rules, please contact us at [support@changeinvest.com](mailto:support@changeinvest.com).

If you do not agree with the amendments to Terms, please contact [support@changeinvest.com](mailto:support@changeinvest.com) by the 15<sup>th</sup> of January 2021. Otherwise, you will be deemed to have accepted all the amendments.

**IMPORTANT RESTRICTION:** Citizens and residents of and persons located in Algeria, Bangladesh, Bolivia, Cambodia, Colombia, Ecuador, Egypt, Indonesia, Iran, Japan, Morocco, Nepal, Pakistan, Saudi Arabia, Syria and or the United States of America (USA), as well as Puerto Rico and the Virgin Islands and any other US possessions, are prohibited from participating in the Offering and receipt of CNG Tokens. Technical restrictions will be applied and if circumvented, there is no obligation for the SPV to deliver any of the Benefits or the CNG Tokens itself to that specific Tokenholder.

**IMPORTANT NOTICE:** Participating in the token swap, i.e. exchanging your current CAG Tokens to CNG Tokens entails many different risks. You should seek independent professional advice if you do not fully understand the risks of or services related to investing in cryptoassets, using the electronic wallets or managing the private keys.

You should observe that there is no strict statutory obligation neither for the SPV as the issuer nor xChange as the provider of the Services to provide you with information that one may reasonably require to make informed assessments of such offers. SPV or xChange does not provide investment advice or any recommendation to invest.

### 1. Interpretation and Definitions

As used in these Terms, including the preamble hereof, unless expressly otherwise stated or evident from the context, the following capitalized terms and expressions shall have the following meanings, the singular (where appropriate) shall include the plural and vice versa, references to Sections shall mean the sections of these Terms, references to Clauses shall mean the Clauses of these Terms and the term “including” or any similar term is not to be construed as providing any limitation and will be construed as “including but not limited to”:

**Accompanying Documents** – other documents regulating the offer of CNG Tokens, being inalienable part hereof and published via the Internet (including the Website, the content of the App operated by xChange and other operating rules, policies and procedures that may be published from time to time on the Website). In case of any discrepancies between the Accompanying Documents and the Terms, the Terms shall prevail;

**App** – Android or iOS mobile applications used for providing the Services;

**Benefits** – benefits, characteristics and functionalities of CNG Tokens as defined in Section 4.1;

**CAG Tokens** – cryptographic tokens issued by Change Capital on the Ethereum blockchain according to ERC-20 technical standard by using smart contract<sup>1</sup> functionality and giving to their holders the rights specified in Terms and Conditions of CAG Token. References to CAG Tokens are to be construed as references to both full and fractional amount of CAG Tokens;

**Change Group** – Change Group OÜ, an Estonian private limited company registered under registry code 14585955, the issuer of the shares owned by the SPV;

**CNG Tokens** – cryptographic tokens issued by Change Capital on the Ethereum blockchain according to ERC-20 technical standard offered during the Offering to Tokenholders by using smart contract functionality and giving to their holders the rights specified in these Terms. References to CNG Tokens are to be construed as references to both full and fractional amount of CNG Tokens;

**Expiration Date** – a date established by SPV at which the CNG Tokens expire and CAG Tokens will be returned to the holders of CNG Tokens in exchange for the CNG Tokens, or alternatively, the holders of CNG Tokens are entitled to claim their right that will enable to become shareholders of Change Group. Expiration Date is expected to be on or around the **30<sup>th</sup> of September 2021**;

**Change Capital** – Change Capital OÜ (previously Lion Capital OÜ), an Estonian private limited company registered under registry code 12899000, which is wholly owned subsidiary of Change Group and the technical issuer of CAG Tokens as of date of these Terms;

**Offer Period** – a time period chosen at the discretion of SPV, during which the Tokenholder is allowed to send his/her CAG Tokens to specific wallet shown in the App to participate in the Offering. **The Offer Period ends on the 31<sup>st</sup> of December 2020**;

**Offering** – an event arranged by the SPV for offering the CNG Tokens;

**Party** – each Tokenholder, each holder of CNG Tokens or SPV;

**Services** – cryptoasset wallet and exchange services and other services described during the CAG Token ICO that are being developed or will be developed by Change Capital and are or will be provided by subsidiaries of Change Group or by xChange on contractual basis;

**SPV** – a special purpose vehicle named Change Public Investors OÜ, an Estonian private limited company registered under registry code 14780303. References to “we”, “us” and “our” mean references to the SPV;

**Terms** – these Terms and Conditions (as amended from time to time);

**Tokenholder** – anyone who uses the Website or the App as the initial holder of CAG Tokens or acquires CAG Tokens at any time;

**Website** – websites located at <https://www.changeinvest.com/investor>, <https://support.getchange.com/hc/en-us/sections/360002483920-The-Change-Token>, <https://www.changeinvest.com/> and all remaining subdomains;

**xChange** – xChange AS, an Estonian private limited company registered under registry code 14428150, providing some of the Services on contractual basis.

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<sup>1</sup> “ChangeBank” (CAG) contract address 0x7d4b8cce0591c9044a22ee543533b72e976e36c3.

## 2. General Information

- 2.1. You can exchange CAG Tokens acquired during or after their initial offering to CNG Tokens.
- 2.2. CAG Tokens can be exchanged to CNG Tokens during Offer Period at the following ratios:
  - 2.2.1. for the first 3 months from the beginning of the Offer Period the ratio is  $1 \text{ CAG Token} = 1 \text{ CNG Token}$ ;
  - 2.2.2. for the rest of the Offer Period the ratio is determined by the formula 
$$1 \text{ CAG Token} = 1 - \left( \frac{\text{number of days since the start of Offering Period}}{\text{total number of days in Offering Period}} \right)^4 \text{ CNG Token}$$
- 2.3. Before Expiration Date, Change Group will carry out share capital increase from 21,995 euros to 79,184 euros by way of bonus issue on the account of share premium, and as a result, the nominal value of issued shares will increase in proportion.
- 2.4. On Expiration Date, i.e. after the predetermined time period, but as expected on or around 30<sup>th</sup> of September 2021, a person who holds at least 100 CNG Tokens can make one of the following choices:
  - 2.4.1. exchange CNG Tokens back to CAG Tokens with exactly the same ratio as initially exchanged; or
  - 2.4.2. exchange CNG Tokens for a share of Change Group at the ratio of 1,000:1, which means that 1,000 CNG Tokens are equal to a share of Change Group with nominal value of 1 (one) euro. The minimum amount of CNG Tokens that can be exchanged for a share of Change Group is 100 CNG Tokens and all the CNG Token amounts are always rounded down to the nearest ten above 100 or zero if below 100.
- 2.5. If on Expiration Date the CNG Tokens are not held by the same person who initially exchanged CAG Tokens to CNG Tokens, then the current CNG Token holder can only choose to exchange CNG Tokens for a share of Change Group as stipulated in clause 2.4.2.
- 2.6. It is possible to obtain derogation from the Expiration Date to exchange CNG Tokens back to CAG Tokens with exactly the same ratio as initially exchanged, as stipulated in Clause 2.4.1, earlier than on or around 30<sup>th</sup> of September 2021, if the person holds more than 1,000,000 CNG Tokens. Decision to allow derogation is at the sole discretion of the SPV and is made within 14 days after receiving written application from the CNG Token holder.
- 2.7. Your acquisition of CNG Tokens from the SPV is subject to these Terms. Your legal relationship arising from acquiring and/or holding CNG Tokens will be between you and the SPV.
- 2.8. The SPV and/or any third party designated by the SPV will be the provider of Services and Benefits. You need to provide KYC/AML and other relevant customer due diligence information and documents, as well as accept terms and conditions of xChange in addition to these Terms in order to be entitled to receive Benefits.
- 2.9. CNG Tokens are not intended to constitute securities or any other form of investment in any jurisdiction. These Terms and all other Accompanying Documents do not constitute a prospectus or offering document and are not intended to constitute an offering of securities or any other form of investment in any jurisdiction. No regulatory authority has officially examined or approved these Terms or any other Accompanying

Documents<sup>2</sup>. No such action has been or will be taken under the laws of any jurisdiction.

- 2.10. The SPV may amend these Terms at any time without notice to you by posting a revised version on the Website. The revised version will be effective from the time we post it, unless indicated otherwise. We advise to visit the Website periodically in order to see the latest available Terms.
- 2.11. The CNG Tokens do not carry any information, reporting, inspection or similar rights. All announcements to Tokenholders or holders of CNG Tokens will be made through Website, App or other public channels.

### **3. Offering**

- 3.1. You may acquire CNG Tokens from the SPV within Offering Period announced on the Website and in the App or from holders of CNG Tokens on secondary market once the CNG Tokens become available for trade on the secondary market. In each case the Tokens are subject to these Terms.
- 3.2. SPV has organized an issuance of a total amount of 79,184,115 CNG Tokens for the purposes of the Offering which is equal to the rounded down total amount of the CAG Tokens available. 40% of such CNG Tokens, that are available to Tokenholders, correspond to 40% of all the shares of the Change Group.
- 3.3. The Offering of CNG Tokens will take place during Offer Period. For each CAG Token the Tokenholder shall receive maximum one CNG Token or the fraction of it determined by the formula stipulated in Clause 2.2.2, whereas minimum exchange amount shall be one (1) CNG Token. The CAG Tokens to be exchanged to CNG Tokens are to be sent to the wallet address specified in the App. There is no limit on maximum exchange amount as long as the total amount does not exceed the amount of CNG Tokens issued.
- 3.4. CAG Tokens used for acquiring CNG Tokens must be sent from a wallet that is (i) compatible with ERC-20 standard and (ii) a private wallet of the Tokenholder. Provided the foregoing conditions are met, exchanged CNG Tokens will be delivered to the Tokenholder's wallet in the App one (1) business day after receiving CAG Tokens to the wallet specified in the App starting from the 20<sup>th</sup> of December 2019.
- 3.5. Exchange of CAG Tokens to CNG Tokens is final and non-refundable.
- 3.6. As long as the SPV is able to exchange the CNG Tokens back to CAG Tokens on or around the 30<sup>th</sup> of September 2021, it may use the CAG Tokens received through the Offering as it deems best and may for this purpose also deviate from stipulations in Section 4.1. if required in view of its business plan, market developments, actual costs associated with human resources and services, and other relevant considerations.

### **4. Benefits**

- 4.1. CNG Tokens will have the following benefits:
  - 4.1.1. holder of CNG Tokens is entitled to certain disbursements in form of cryptoasset made by SPV in case SPV itself receives any disbursements made by Change Group. Amongst other the decision regarding these disbursements is directly related to the economic success of Change Group;

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<sup>2</sup> Estonian Financial Supervision Authority was consulted and made aware of the Offering.

- 4.1.2. holder of CNG Tokens is entitled to exchange the CNG Tokens to the shares of Change Group on or around the 30<sup>th</sup> of September 2021 according to the ratio specified in Clause 2.4.2. The Expiration Date is tentative and may change due to numerous circumstances. The specific Expiration Date will be specified on the Webpage and/or in the App;
- 4.1.3. alternatively, to Clause 4.1.2, upon Expiration Date, holder of CNG Tokens is entitled to exchange his/her CNG Tokens back to CAG Tokens unless Clause 2.5 applies;
- 4.1.4. CNG Tokens can be exchanged to bitcoin using the App and seven (7) days long preemptive period applies for the benefit of current holders of the CNG Tokens.

## 5. Transfer and Exchanging

- 5.1. During Offer Period a holder of CNG Tokens cannot transfer the CNG Tokens to third party unless this transfer is a direct result of exchanging the CNG Tokens to bitcoin using the App and the preemptive right stipulated in Clause 4.1.4 is honored.
- 5.2. SPV facilitates secondary market for CNG Tokens and makes possible exchanging CNG Tokens to bitcoin. A holder of CNG Tokens needs to provide information and documents requested by xChange and accept and agree to terms of service or other rules in addition to these Terms in order to engage in exchanging.

## 6. Buyback of CNG Tokens

- 6.1. Mandatory buyback may occur (i) in case of merger, division or reorganization of Change Group and/or its business, (ii) in case of transfer of the business of Change Group or the SPV to another legal entity or (iii) for any other economically reasonable purposes determined by the SPV.
- 6.2. The SPV has the right to declare mandatory buyback of CNG Tokens at any price determined by the SPV taking into account the market value of CNG Tokens.
- 6.3. In case the SPV declares mandatory buyback, each holder of CNG Tokens shall have an obligation, with respect to all CNG Tokens held thereby, to take all required action to transfer the CNG Tokens to the SPV against receipt of the purchase price in chosen cryptoasset determined in line with Section 6.2. If a holder of CNG Tokens does not transfer the CNG Tokens to the SPV within a period stipulated by the SPV, Section 9.3 shall apply and the SPV shall be released of its obligation to pay for respective CNG Tokens.
- 6.4. Otherwise the CNG Tokens will expire at or shortly after Expiration Date when they will be exchanged back to CAG Tokens or to shares of Change Group.

## 7. Representations and Warranties

- 7.1. By accepting these Terms and/or acquiring the CNG Tokens either from the SPV or from elsewhere, you represent and warrant to the SPV that each of the following statements is true and correct:
  - 7.1.1. you have read and understand these Terms;
  - 7.1.2. you are not prohibited from receiving CNG Tokens as per the terms of the important restriction outlined in the preamble of these Terms;

- 7.1.3. you have sought legal advice as recommended in the important notice outlined in the preamble of these Terms and satisfied yourself based on such legal advice that your acquisition of CNG Tokens does not constitute a breach of applicable laws by yourself or the SPV;
- 7.1.4. you are of an age of maturity to enter into these Terms (at least 18 years of old), meet all other eligibility requirements, and have full legal capacity and are fully able and legally competent to acquire and use the CNG Tokens, use the Website, the App and enter into agreements with the SPV, and in doing so will not violate any applicable law or any other agreement to which you are a party;
- 7.1.5. if you are acquiring CNG Tokens on behalf of an entity, you are authorized to accept these Terms on such entity's behalf and bind such entity, and such entity will be responsible for breach of these Terms by you or any other employee or agent of such entity;
- 7.1.6. you have sufficient understanding of technical, financial and business matters, cryptographic tokens, smart contract functionality, token storage mechanisms (including wallets), and blockchain technology to understand these Terms and to appreciate and assume the risks and implications of acquiring CAG Tokens or CNG Tokens;
- 7.1.7. you have obtained sufficient information about the Tokens, rights related thereto, and Benefits associated with the CNG Tokens as well as the SPV to make an informed decision to acquire CNG Tokens;
- 7.1.8. you understand that the CNG Tokens confer only the rights outlined in these Terms, above all the right to receive Benefits, and confer no other rights with respect to the SPV (or any other entity or person), including any ownership, dividend, profit-sharing, distribution, redemption, liquidation, proprietary (including intellectual property), or other financial or legal rights;
- 7.1.9. you are acquiring CNG Tokens for receiving Benefits, being aware of the commercial risks associated with the relevant business, and you are not acquiring CNG Tokens for any other purposes, including any investment, speculative or financial purpose;
- 7.1.10. you understand that to be entitled to receive Benefits it may be mandatory for you to establish a client relationship with one or more third parties, for example a securities trading platform, and SPV (or any other entity or person) shall not be liable if you fail to do so by the deadline set by the SPV;
- 7.1.11. you understand that buyback before the Expiration Date as specified in Sections 6.1-6.4 of these Terms depends on the sole discretion of the SPV and may never occur, and you would not be able to count on this or enforce any relevant rights against the SPV should the buyback not occur before the Expiration Date;
- 7.1.12. you understand that the Expiration Date defined above as the 30<sup>th</sup> of September 2021 is tentative only, the precise Expiration Date depends on the sole discretion of the SPV and may be considerably different from the initial date, and you would not be able to count on this or enforce any relevant rights against the SPV should the Expiration Date change in any way;
- 7.1.13. you understand that even though the value of CNG Tokens is tied to the value of CAG Tokens during the Offer Period, CAG Tokens themselves do not have any underlying value after their issuance and the price of CAG Tokens and

CNG Tokens on any exchange is subject to fluctuations which the SPV is unable to control;

- 7.1.14. you understand that you may not be able to sell or otherwise transfer CNG Tokens due to potential lack of liquidity and/or that there may not be buyers who would be interested in purchasing CNG Tokens from you;
- 7.1.15. the CAG Tokens used for acquiring CNG Tokens do not have criminal, otherwise illegal or unethical origin or source, and no transaction involving CNG Tokens is made to facilitate any criminal, otherwise illegal or unethical activity.

## **8. Security and Taxes**

- 8.1. You are responsible for implementing sufficient measures for securing the wallet or other storage mechanism you use to receive and hold CNG Tokens. You must acknowledge that in case any requisite private keys or other credentials are lost, you may lose access to your CNG Tokens. We are not responsible for substituting such CNG Tokens or for any losses, costs or expenses relating to lost access credentials.
- 8.2. You are responsible for determining which taxes apply to your acquiring of CNG Tokens (if any). It is also your responsibility to withhold, collect, report and remit such taxes to appropriate tax authorities. We are not responsible for withholding, collecting, reporting, or remitting any sales, use, value added, or similar tax arising from the possession of CNG Tokens.

## **9. Liability**

- 9.1. To the maximum extent permitted by applicable law, you shall compensate the SPV (any director, officer, employee or other affiliate of the SPV) for all damages suffered thereby in connection with any breach of a representation, warranty or obligation of the holder of CNG Tokens under these Terms. Such damages to be compensated under this Section shall include costs and expenses incurred due to third-party claims (including penalties imposed by authorities), attorneys' fees and all other damages subject to compensation under applicable law.
- 9.2. In addition to Section 9.1, you shall compensate the SPV (as well as any director, officer, employee or other affiliate of the SPV) costs and expenses, including attorneys' fees, incurred in connection with reviewing and responding to subpoenas, legal orders and queries of public authorities concerning the holder of CNG Tokens.
- 9.3. If you violate these Terms, we may prevent or terminate your use of the App (which means, among other things, that you will not be able to use Services and Benefits) at our sole discretion and without prior notice, and without any liability or further obligation to you or any other party. For the avoidance of doubt, our respective rights also apply in case it appears that you have acquired the CNG Tokens in breach of the important restriction outlined in the preamble of these Terms or in case it becomes evident that your acquisition of CNG Tokens constituted a breach of applicable laws by yourself, Change Capital or the SPV in connection with the prohibition referred to in the important notice outlined in the preamble of these Terms.
- 9.4. We shall not be liable for any damages suffered by you as a result of or otherwise in connection with causes beyond our control, including any hacker attack, technical failures, defects, bugs or viruses affecting the Website, the App or the Ethereum

platform (including any delay in receiving or failure to receive CNG Tokens in exchange for CAG Tokens sent to the specific wallet), circumstances related to your wallet service provider, your failure to follow these Terms (including the obligation to use the wallet address specified in the App, obligation to use only CAG Tokens or obligation to use a wallet meeting the conditions outlined in Section 3.4 above for acquiring CNG Tokens from the SPV), default by our supplier or contractor, and any action taken by regulatory authorities.

- 9.5. CNG Tokens are provided on an “as is” basis and without any representations or warranties of any kind, either expressed or implied. Among other things, we do not represent or warrant that any information on the Website, in the App or in the Accompanying Documents is accurate or reliable.
- 9.6. Some statements in these Terms and in the Accompanying Documents may include forward-looking statements which reflect the SPV's, Change Capital's, Change Group's and/or its management's current views with respect to financial performance, market situation and future plans. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there may be important factors that could cause the actual results of the business to differ materially from those indicated in these statements. There will be no obligation to update or review any forward-looking statements, whether as a result of new information, future developments or otherwise. We do not accept any liability for forward-looking statements.
- 9.7. Should you proceed with acquiring any CNG Tokens and the product fails to be suitable for the particular purpose as intended by you, we do not accept any liability for such unsuitability (among other things, we do not accept the return of, or refund to you the CAG Tokens used to acquire the respective CNG Tokens, before the Expiration Date).
- 9.8. To the maximum extent permitted by applicable law, we do not accept any liability for damages, including loss of profit, resulting from any use of, or inability to use, the Website, the App or the Ethereum platform, or from acquiring of CNG Tokens (including in case of fraud or other misconduct by any seller of CNG Tokens other than the SPV) or their use by the holder of CNG Tokens, regardless of the basis upon which liability is claimed. Among other things, we do not accept any liability for any change of the value of CNG Tokens, CAG Tokens or any other cryptoasset.
- 9.9. You understand and agree that it is your obligation to ensure compliance with any legislation relevant to your country of domicile concerning use of the Website, the App and acquisition and use of CNG Tokens, and that we do not accept any liability for any illegal or unauthorized use of the Website, the App or purchasing and use of CNG Tokens.
- 9.10. In any case, the total amount of our aggregate liability hereunder shall not exceed 5,000 euros.
- 9.11. No limitation of liability agreed in Sections 9.1-9.11 applies in case of intentional breach of obligations or in case of gross negligence.

## **10. Jurisdiction and Dispute Resolution**

- 10.1. These Terms are governed by the laws of the Republic of Estonia.
- 10.2. Any dispute, controversy or claim arising out of or in connection with these Terms, or the breach, termination or invalidity thereof, which the Parties have failed to solve by negotiations, will be settled in Harju County Court as the court of first instance.

## **11. Miscellaneous**

- 11.1. Notices to the SPV shall be sent by e-mail to [support@changeinvest.com](mailto:support@changeinvest.com). Notices to the holder of CNG Tokens may be posted on the Website, in the App or delivered by any other means.
- 11.2. If any term, clause or provision of these Terms is held unlawful, void or unenforceable, then that term, clause or provision will be severable from the rest of these Terms and will not affect the validity or enforceability of any remaining part of that term, clause or provision, or any other term, clause or provision of these Terms.
- 11.3. No delay in performing an obligation or in exercising a right under these Terms will mean exemption of such obligation or waiver of such right, nor will separate or partial exercise of any right exclude further exercise of such right or any other right, unless the provisions or the context of these Terms requires otherwise.
- 11.4. These Terms and the Accompanying Documents constitute the complete agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, written or oral, concerning the subject matter of these Terms.
- 11.5. The SPV may, at its sole discretion, assign any of its rights and/or obligations under these Terms to any third party. You may not assign any of your rights and/or obligations under these Terms and such rights and obligations shall be binding on you as long as you hold any CNG Tokens.
- 11.6. The SPV retain all right, title, and interest in all of their intellectual property, including inventions, ideas, concepts, software and brands, whether or not patentable, copyrightable or protectable by trademark. You may not use any such intellectual property without our prior written consent.
- 11.7. Terms and conditions of xChange shall apply in all matters not regulated with these Terms.