

Status: December 2025

Terms and Conditions

Note: Only the German version of the Terms and Conditions is legally binding.

1. Introduction

1.1 Consent

By ticking the corresponding checkbox on the heartstocks platform, which is available at <https://www.heartstocks.com>, one of its subdomains, or a white-label platform operated by heartstocks (the “Platform”), when creating a user account, you accept these Terms of Use and agree to comply with these Terms of Use and all other terms displayed on the Platform (collectively, the “Agreement”).

The Agreement is concluded between heartstocks GmbH (“we”, “us”, or “heartstocks”) and (a) you personally as an individual and (b) the legal entity on whose behalf you access and use the Platform and the Services (as defined below), whether as an employee or associated person (together, (a) and (b), “you” or “your”), and governs your access to and use of the Platform and the services and applications offered by heartstocks (collectively, the “Services”). As a tied agent under the liability umbrella of CONCEDUS GmbH, heartstocks provides investment brokerage services and enables qualified individuals to invest in financial products via the Platform. heartstocks reserves the right to modify the Platform, the Services, and/or this Agreement at any time, whether due to changes in laws, rules, regulations, or policies, or for other reasons. Therefore, you should visit and review the then-current Agreement each time you access or use the Platform or the Services. Your continued access to and/or use of the Platform and/or the Services constitutes acceptance of such changes. Notwithstanding the foregoing, you will be notified of any changes that materially and adversely affect the Services at least 30 days in advance.

1.2 Assumption of Liability

CONCEDUS assumes civil liability towards the investor for any breaches of duty by heartstocks—in consideration of the liability provisions in Section 12 of the ANB—that are directly related to its activities as a tied agent within the meaning of Section 3 (2) WpIG.

1.3 Recording Obligations

The brokerage activities of heartstocks are subject to statutory recording and retention obligations, particularly under Section 83 of the German Securities Trading Act (WpHG). Conversations and communications with investors conducted in the context of brokerage activities are recorded, and investors hereby consent to such recording. A copy of the recordings of these conversations and communications can be provided upon request for a period of five years and - if required by BaFin - for a period of seven years. As a tied agent, heartstocks is obliged to grant CONCEDUS access to its business documents at any time within the framework of supervisory duties and rights. Furthermore, in order to ensure management and control capabilities pursuant to Section 40 WpIG and Section 80 (6) WpHG, CONCEDUS has comprehensive authority to issue instructions. As a tied agent, heartstocks must tolerate and cooperate with audits and inspections of its business premises by BaFin as well as by CONCEDUS's internal audit department.

1.4 Notification of Liability Assumption

CONCEDUS has notified BaFin of its assumption of liability. heartstocks has been entered into the public register of tied agents, which is accessible via BaFin's website (<https://portal.mvp.bafin.de/database/VGVInfo/>), as a tied agent of CONCEDUS.

1.5 Dual Service Offering

heartstocks operates (i) its own investment platform and (ii) provides partners with technically identical white-label platforms. Unless expressly stated otherwise, these Terms and Conditions apply to both service areas.

2. General Principles of Securities Laws

2.1 General Notice Regarding User Requirements

The laws applicable to alternative investments and electronic securities are complex and often ambiguous. In general, they are designed to protect inexperienced investors from

making poor investment decisions. You may only invest through heartstocks if you meet the regulatory requirements, which we verify as part of our KYC and onboarding process.

2.2 Qualification

Due to the nature of the financial products we offer, investments via heartstocks are only available to investors who qualify under applicable securities laws, and such compliance must be continuously ensured.

3. Obligations of the User

3.1 Responsible Conduct

You agree to act responsibly—which means that, by entering into this Agreement with us, you undertake the following:

3.2 Requirements for Use of the Services

- (a) You have the right, authority, and capacity to enter into this Agreement either in your own name or on behalf of the organization you represent, and to comply with all terms contained herein. If any aspect of your use of the Services violates applicable laws, rules, or regulations, you will immediately cease using the Services and close your account;
- (b) You will not use a false name or the email address of another person in connection with the use of the Services;
- (c) You are solely responsible for maintaining the confidentiality of your password;
- (d) You will promptly update your registration information with heartstocks so that it remains true, accurate, and complete at all times, including, for the avoidance of doubt, your current place/country of residence;
- (e) During the registration process on the Platform, you agree by ticking the corresponding checkbox to be bound by the terms of the confidentiality agreement displayed on the Platform.
- (f) You are not a person who is a U.S. citizen, nor any other person subject to corporate or income taxation in the United States or any of its states or territories; such individuals are not permitted to use the Platform. Furthermore, politically exposed persons within the meaning of Section 1 (12) of the German Anti-Money Laundering Act (GwG) are excluded.
- (g) You will not distribute any information contained on the Platform within the United States, Canada, Australia, Japan, or other jurisdictions in which such an offer or

solicitation is not permitted. Any violation of this restriction may constitute a breach of the securities laws of these countries. Copying, forwarding, or otherwise transmitting the information contained on the Platform is not permitted.

(h) You do not reside in a country in which the brokerage of securities is not permitted or requires a license that heartstocks and/or CONCEDUS does not possess in the country of your residence.

3.3 Requirements Related to Investments

(a) You will only invest in a financial product offered through the Platform after carefully reviewing and evaluating the terms of the investment, including the relevant issuance documentation, securities information sheets and prospectuses, subscription forms, risk notices, and any other related information and materials provided through the Platform;

(b) You will make your own assessment before making any investment decision;

(c) You will seek professional advice appropriate to protect your interests, including legal, tax, accounting, and other advice (e.g., from an attorney or tax advisor); and

(d) You have understood the risk assessment and familiarized yourself with the risks available in the investment documentation on the Platform and are otherwise aware of the risks associated with alternative investments.

3.4 General Requirements

In addition, you agree not to:

(a) Violate this Agreement or any law, rule, or regulation relating to the use of the Services;

(b) Deceive or mislead heartstocks, or make false representations, for example by concealing your current place of residence or location, the origin of materials or other information you provide to the Services, or by using tools that anonymize your IP address to access the Services;

(c) Interfere with or disrupt (or attempt to interfere with or disrupt) other users' or any host's or network's access to and use of the Platform or Services;

(d) Disparage, damage, or otherwise harm heartstocks, the Platform, and/or the Services;

(e) Upload or transmit (or attempt to upload or transmit) to the Platform and/or the Services any material that functions as a passive or active information or transmission mechanism, or any computer virus, worm, Trojan horse, spyware, adware, ransomware, or

any other malicious or invasive computer code designed to disable, disrupt, distort, damage, or otherwise interfere with the use or operation of any technology, including aesthetically;

- (f) Reverse engineer, alter, decompile, disassemble, modify, or attempt to discover, derive, copy, or create any derivative works of software, source code, structure, methods, models, or data relating to the Platform or the Services, including any trade secrets contained therein;
- (g) Access or search (or attempt to access or search) the Platform or Services in any manner, such as through any automated system or unauthorized script or software, other than the currently available, published interfaces provided by heartstocks, unless you have been specifically authorized to do so in a separate agreement with heartstocks; for the avoidance of doubt, scraping the Platform or the Services is expressly prohibited without the prior written consent of heartstocks;
- (h) Remove, obscure, or alter any copyright, trademark, logo, notice, warning, label, hyperlink, or other proprietary rights notices contained in or on the Platform, the Services, and/or the heartstocks software;
- (i) Remove, obscure, or alter any notices, banners, advertising, or other branding on the Platform or the Services;
- (j) Circumvent or bypass any security feature of the Platform or the Services, or interfere with any feature that restricts or enforces the use of or access to the Platform or Services, such as probing or scanning the vulnerabilities of a system or network;
- (k) Make false or fraudulent representations to heartstocks to gain access to the Platform or the Services;
- (l) Share sensitive information;
- (m) Sell access to the Platform or the Services, or any part thereof, except through written authorization issued by heartstocks;
- (n) Expect to receive investment advice from heartstocks or expect heartstocks to recommend an investment—for the avoidance of doubt, heartstocks does not provide investment advice;
- (o) Treat any content, email, or other information you receive as a result of your access to or use of the Platform or the Services as a recommendation or representation of any kind by heartstocks, unless such information has been expressly identified as being created by an authorized company representative;

- (p) Assert any right to access, view, or modify the source code or object code of heartstocks;
- (q) Copy or distribute content (other than your content), unless expressly permitted under this Agreement.
- (r) Use any content or other information obtained from company representatives, investors, or otherwise through your access to or use of the Platform or Services for commercial or investment activities outside the Services, without the prior written authorization of heartstocks;
- (s) Assert any right to access, view, or modify the source code or object code of heartstocks;
- (t) Use the Platform to market services, especially investment advisory services, that could result in heartstocks being required to register as an investment advisor with a local regulatory authority; or
- (u) Market competing services to individuals whom you have identified through heartstocks.

3.5 Confidentiality

When you register with heartstocks or otherwise use the Platform or the Services, or view content made available through the Platform or the Services, you may be exposed to sensitive information in some manner. You are obligated to treat such sensitive information as confidential. You may not distribute or republish information that you have obtained through the Platform or the Services whether via a website or otherwise including sensitive information, nor may you permit or cause any third party to distribute or republish such information. You may not use sensitive information for any purpose other than evaluating a specific investment opportunity unless heartstocks has provided prior written approval.

4. Privacy and Protection of Personal Data

4.1 Privacy Notice

heartstocks values your privacy. Please read our Privacy Notice to learn more about how we collect and use information about you through the Services. The Privacy Notice explains how heartstocks processes your personal data and protects your privacy when you access and use the Services.

4.2 Changes to the Privacy Notice

We may modify the Privacy Notice at any time at our sole discretion in accordance with applicable law. Such modifications will be made by publishing the amended Privacy Notice where the previous version was published, or by notifying you of these changes via a written or other communication method that we have established with you. Your continued use of the Platform or the Services after the date on which the amended Privacy Notice is published constitutes your acceptance of these changes, to the extent they are not applied retroactively.

5. Ownership of the Platform, the Services, and Content; Investor Questionnaire

5.1 Ownership by heartstocks

All rights, title, and interest in and to the Platform, the Services, and the content (excluding “Your Content”) are and shall remain the exclusive property of heartstocks and its licensors. The Platform, Services, and content are protected by copyright, trademark, and other laws of the European Union as well as the laws of other jurisdictions. Except as expressly provided in this Agreement, this Agreement does not grant you any rights to use the “heartstocks” name or any of heartstocks’ trademarks, logos, domain names, or other distinctive brand features.

5.2 Completion of the “Investor Questionnaire”

In accordance with applicable regulatory requirements, heartstocks requires all new investors to pass a suitability assessment, either by completing an investor questionnaire on the Platform or by participating in a suitability assessment process through a distribution partner, depending on the circumstances. Both processes aim to distinguish investors who qualify to invest in financial products offered through the Platform from those who do not. From time to time, heartstocks may be required to conduct additional suitability assessments to comply with local regulations depending on the jurisdiction in which you are located. heartstocks and any distribution partner involved in this process rely on the representations made by investors or distribution partners, as applicable.

5.3 Your Ownership

You retain ownership of any content (if any) you submit, post, display, or otherwise make available through your use of the Platform or the Services (“Your Content”). You hereby grant heartstocks a worldwide, irrevocable, transferable, assignable, royalty-free right and license, during and after the term of this Agreement, to transmit, communicate, and distribute Your Content to issuers of investment products on the Platform with whom you

have a business relationship, including for the purpose of completing transactions with you, and to use Your Content for internal purposes, including improving the customer experience and further developing the Platform and Services.

You also grant heartstocks a worldwide, irrevocable, transferable, assignable, royalty-free right and license, during and after the term of this Agreement, directly and through agents and contractors, to aggregate, analyze, compile, create derivative works from, use, distribute, sublicense, disclose, and sell Your Content together with such information from other users of the Platform on an anonymized and aggregated basis for our own benefit and the benefit of our affiliates.

6. Reservation of Company Rights

6.1 Right to Control Content

Any content on the Platform (including Your Content) may be deleted by heartstocks at any time without notice, subject to applicable law.

6.2 Right to Refuse or Cancel Registration or to Terminate User Access

heartstocks may refuse registration and reserves the right to terminate your user account and your access to the Platform and the Services at its sole discretion and/or take legal action if you violate this Agreement. In such cases, heartstocks will provide any required investor information on a durable medium to any user who has invested in a financial product offered on the Platform, as required by applicable law. Subject to the foregoing, heartstocks reserves the right at any time (but has no obligation) to remove content related to the Services or to refuse the transmission, communication, or distribution of content.

6.3 Access Rights

heartstocks also reserves the right to access, read, store, and disclose information if we deem it necessary to (a) comply with applicable laws, rules, regulations, legal processes, or governmental requests; (b) enforce this Agreement (including investigating potential violations); (c) detect, prevent, or otherwise address fraud, security, or technical issues; (d) respond to user support requests; and/or (e) protect the rights, property, or safety of heartstocks, its users, and the public.

7. Scope of heartstocks' Obligations

7.1 No Recommendations

We do not recommend investment opportunities or other investment possibilities, do not state that an investment opportunity is suitable for any investment purpose, and do not guarantee the accuracy of information provided by funds, their managers, or other financial products offered on the platform or otherwise. In particular, we do not act as investment advisors to investors, and no part of the platform is intended to constitute investment advice.

7.2 Verification of the Accuracy of Advertising

The services may contain or provide advertising and sponsorships. Advertisers and sponsors are responsible for ensuring that the material submitted for inclusion is accurate and complies with applicable laws, rules, and regulations. We are not responsible for such compliance or for errors, inaccuracies, or issues in the content provided by advertisers or sponsors.

8. Term and Termination

Unless terminated by heartstocks, this Agreement remains in full force and effect as long as you access or use the platform or any of the services. You may terminate the Agreement at any time by requesting heartstocks to delete your account by contacting info@heartstocks.com. heartstocks may terminate this Agreement at any time, particularly if there is suspicion that you are violating any provision of this Agreement.

8.1 Effects of Termination

Upon termination of this Agreement for any reason, you are required, to the extent permitted by law, to destroy and remove from all computers and other storage media all copies of intellectual property belonging to heartstocks or other users of the services that you acquired through your use of the platform or the services. Furthermore, all provisions that by their nature should survive the termination of this Agreement shall remain in effect, including but not limited to Sections 3.4(d), 3.6, 4, 5.1, 6, 7, 8.3, 9, 10, and 11.

9. Disclaimers and Limitations of Liability

9.1 Liability for Intentional Misconduct

In the event of intentional misconduct, heartstocks is liable in accordance with the statutory provisions of the applicable law.

9.2 Liability for Gross Negligence

In the event of gross negligence, heartstocks is liable in accordance with the statutory provisions of the applicable law.

9.3 Liability for Simple Negligence

In the event of simple negligence, heartstocks - provided that the scope of liability is not prescribed by the statutory provisions of the applicable law - shall only be liable for the breach of material contractual obligations (material contractual obligations are obligations whose breach jeopardizes the purpose of the Agreement and whose fulfillment the investor generally and reasonably expects); in such cases, the liability of heartstocks is limited to typical damages that were reasonably foreseeable.

9.4 Exceptions to Limitations of Liability

The above limitations of liability in Section 9.3 do not apply to (a) damages resulting from injury to life, body, or health; (b) liability under the German Product Liability Act ("Produkthaftungsgesetz"); (c) the assumption of a guarantee for the condition of goods and/or works, or the fraudulent concealment of defects by heartstocks.

9.5 Scope of Limitations of Liability

Subject to Section 9.4(a), the above limitations of liability apply (a) to all claims for damages, regardless of the legal grounds, in particular due to impossibility, delay, defective or incorrect performance, breach of contract, breach of duties during contractual negotiations, and tort, insofar as these claims are based on fault; and (b) to any breach of duty by vicarious agents or other persons whose conduct heartstocks is legally responsible for under applicable law.

9.6 Disclaimer for Technical Disruptions and User Interactions

heartstocks is not liable for technical disruptions or other issues with telephones, networks or services, computer systems, servers or providers, computers or mobile devices, software, email errors, or for technical problems or congestion on the internet or

on any website, or any combination thereof, including damage to your or any other computer, mobile phone, or other hardware or software resulting from or connected to the use or download of materials related to the web and/or the platform or the services, including mobile software. Under no circumstances is heartstocks liable for losses or damages, including loss or damage to content, resulting from the use of the platform, the services, content, or third-party applications, software, or content posted on or transmitted through the platform or the services, or from interactions between users of the platform or the services, whether online or offline.

9.7 No Warranties for Availability, Accuracy, and Security

We make no warranty and disclaim all responsibility and liability for the completeness, accuracy, availability, timeliness, security, or reliability of the platform, the services, or any content on them or content you receive due to your relationship with heartstocks. heartstocks is not liable for any damage to your computer system, loss of data, or other damage resulting from your access to or use of, or inability to access or use, the platform or the services or content. heartstocks is not responsible or liable for the deletion of, or the failure to store, transmit, or distribute, content and other communications maintained by the services. We do not guarantee that the services will meet your requirements or will be available on an uninterrupted, secure, or error-free basis. No oral or written advice or information obtained from heartstocks or through the platform or the services creates any warranty not expressly stated in this Agreement.

10. Issuance and Process for Acquiring Security Tokens

10.1 Issuance

heartstocks offers users the opportunity to purchase Security Tokens on the platform that an issuer publicly offers on the platform. heartstocks provides the brokerage services as a tied agent of CONCEDUS.

10.2 Public Offering

The issuer makes a public offer on the platform for the acquisition of Security Tokens. Before purchasing, the user must thoroughly review the information and documentation provided by the issuer and consider the characteristics and risks of the security. The issuer is solely responsible for the accuracy, completeness, and timeliness of the information and documentation. The investor may independently review the offer based on the information provided by the issuer and may acquire Security Tokens by clicking the “Purchase Token” button.

10.3 Subscription Offer

If a user interested in the offering wishes to submit a subscription offer, they first select the amount in fiat currency for which they want to acquire Security Tokens. After entering all additional required information, the user declares—by clicking the “Purchase now with obligation to pay” button—to heartstocks as a tied agent of CONCEDUS, and thus to CONCEDUS, that they bindingly wish to acquire these Security Tokens. After reviewing the offer, CONCEDUS forwards it to the issuer for acceptance. Immediately after submitting the subscription offer, the user receives on-screen confirmation of the submission, which is then also sent via email.

10.4 Acceptance

The issuer is entitled, but not obligated, to accept the subscription forms submitted via CONCEDUS, according to the terms governing the security. heartstocks informs the investor about the acceptance of the offer and the allocation of Security Tokens. The user has no entitlement to token allocation. If the number of purchase offers exceeds the available issuance volume, the issuer may not accept the user’s offer. However, the offer will be placed on a waiting list and may be accepted only up to the amount of the remaining issuance volume.

10.5 Responsibility

heartstocks is not responsible for content published by users or issuers. Additionally, users can manage their investments and user profiles, and access and download documents provided by issuers. The services offered by heartstocks evolve over time and may therefore be modified. heartstocks may add or remove individual functions or features or temporarily or permanently discontinue services, for example for technical or legal reasons.

11. Payment Terms (where applicable)

11.1 Payment Service Providers

Payments on the platform are generally processed via payment service providers. The terms and conditions of the respective payment service provider may apply. The payment methods available are those listed on the platform.

11.2 Fee Deduction by the Payment Service Provider

heartstocks is entitled to withhold any costs and fees incurred for use of the platform, the technological infrastructure, as well as other costs specified in the respective issuance documents, directly from the user’s payment flow. For this purpose, payment processing

is structured so that the investment amount deposited by the user is split by the payment service provider. The deducted fees are forwarded directly to heartstocks. The payment service provider then transfers the remaining amount to the issuer of the security. The issuer is not interposed as the initial recipient of the full investment amount. The investor expressly agrees to this form of payment processing.

12. Contractual Relationships and Data Sharing

12.1 Use of External Service Providers and Data Transfer

To properly provide our services, heartstocks uses specialized external service providers. To the extent necessary for contract performance, we transmit personal and other required data to these companies. Data transfers are made solely on the basis of a data processing agreement or—when transferring data to third countries—in compliance with Art. 44 et seq. GDPR (in particular through the use of recognized Standard Contractual Clauses).

heartstocks ensures that all service providers implement appropriate technical and organizational measures to protect the data and process the data only for the contractually agreed purposes. Any further use or disclosure of the data by the service providers is prohibited.

12.2 Condition of Effectiveness

The effectiveness of the user agreement between heartstocks and the user is conditional upon the effectiveness of the agreement between CONCEDUS and the user, as well as the agreement governing the custody of the Security Tokens.

13. Miscellaneous

13.1 Place of Operation

heartstocks operates and controls the services from its office in Hamburg, Germany. The information provided on the platform or through the services is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would violate laws or regulations, or would subject heartstocks to any registration requirement within that jurisdiction or country, and heartstocks has not obtained such registration. Accordingly, access to the platform or the services from other locations is undertaken on the user's own initiative and at their own risk.

13.2 Export Regulations

Certain content may be subject to export regulations of the European Union or the United States. Such materials may therefore not be downloaded, exported, or re-exported: (a) into (or to a national or resident of) Cuba, Iraq, North Korea, Iran, Syria, or any other country to which the European Union or the United States has imposed an embargo; or (b) to anyone on the U.S. Treasury Department's list of Specially Designated Nationals or the U.S. Commerce Department's Denied Persons List. By downloading materials available through the services, you represent and warrant that you are not located in, under the control of, or a national or resident of any such country or on any such list. The parties expressly exclude the application of the United Nations Convention on Contracts for the International Sale of Goods.

13.3 Place of Jurisdiction and Applicable Law

This Agreement and all aspects of the Platform and the Services, as well as any claims or causes of action (whether based on contract, tort, or otherwise) arising out of or relating to this Agreement, the Platform, or the Services, shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. You hereby consent to the exclusive jurisdiction and venue of the Regional Court (Landgericht) of Berlin, regardless of your location.

13.4 Section Headings, Verification Documentation, Waiver of Defense Due to Lack of Signature, Notices

The section headings used in this Agreement are for convenience only and have no legal significance. Upon request by heartstocks, you shall provide any documentation, evidence, or releases necessary for heartstocks to verify your compliance with this Agreement. You hereby waive all objections you may raise due to the electronic form of this Agreement and the absence of signatures by the parties executing this Agreement. Notices to you may be provided through publication on the Platform, by email, or by postal mail, at heartstocks' sole discretion.

13.5 Waiver and Forbearance

heartstocks' failure to require or enforce strict compliance by you with any provision of this Agreement or to exercise any right under this Agreement shall not be deemed a waiver or relinquishment of heartstocks' right to insist upon or enforce such provision or right in that or any other instance. In fact, heartstocks may decide to enforce certain parts of this Agreement more strictly or interpret certain provisions more strictly with respect to some users than others, and such unequal treatment shall not constitute grounds for failing to comply with this Agreement as interpreted.

13.6 Prohibition on Assignment, Transfer, and Sublicensing

You may not assign, transfer, or sublicense this Agreement, your rights under this Agreement, or your obligations under this Agreement. Any attempted assignment, transfer, sublicense, or delegation shall be invalid. We may assign, transfer, or sublicense our rights under this Agreement or this Agreement as a whole, or any obligations under this Agreement, at any time.

13.7 Entire Agreement

This Agreement constitutes the entire agreement between you and heartstocks and supersedes all prior agreements between the parties regarding the subject matter hereof. Any amendments or modifications to this Agreement by you are permitted only in the form published by heartstocks through the Services. We may amend or modify this Agreement as set forth herein. No waiver by either party of any breach or default shall be deemed a waiver of any preceding or subsequent breach or default.

13.8 No Third-Party Beneficiaries

This Agreement is between you and heartstocks. No user has the right to require heartstocks to enforce any rights it may have against you or any other user.

13.9 Tied Agent

heartstocks GmbH is a tied agent within the meaning of Section 3(2) of the German Securities Institutions Act (WpIG) and carries out investment brokerage in accordance with Section 2(2) No. 3 WpIG exclusively on behalf and under the liability of CONCEDUS GmbH, Nuremberg.

13.10 No Investment Recommendation

heartstocks does not provide investment recommendations, and no communication on the Platform or in any other medium should be construed as a recommendation for any securities investment offered on or outside the Platform or through the Services. Alternative investments in private placements, and particularly private equity investments via feeder funds, are speculative and involve high risk. Investors who cannot afford to lose their entire investment should not invest. Prospective investors should carefully review the risk disclosures and information provided for the respective fund or investment vehicle. The value of an investment may go down as well as up, and investors may not receive back the amount originally invested. Past performance is not indicative of future results. An investment in a fund or investment vehicle is not the same as a bank deposit. Please refer to the respective fund documentation for details regarding potential risks, fees, and costs. Additionally, investors typically receive illiquid and/or restricted

membership interests, which may be subject to holding periods and/or liquidity constraints. In a prudent private equity investment strategy, private equity should only constitute a portion of your overall portfolio. Moreover, the alternative investment portion of your portfolio may include a balanced mix of various alternative investment funds. Investments in alternative assets are highly illiquid, and investors who cannot hold an investment for the long term (at least 10 years) should not invest.

13.11 Non-Enforceability

If any provision of this Agreement is declared unenforceable or invalid by a competent authority, such unenforceability or invalidity shall not render this Agreement as a whole invalid or unenforceable, and in such case, the relevant provision shall be modified and interpreted in a manner that best achieves the objectives of the unenforceable or invalid provision within the scope of applicable law or relevant court rulings.

14. Certain Disclosures Pursuant to the MiFID II Delegated Regulation*

14.1 Name and Address

The heartstocks GmbH, which provides financial services, as well as the contact details required for clients to effectively communicate with the investment firm:

heartstocks GmbH

Neuer Wall 54

20354 Hamburg

Germany

Phone: +49 (0) 40 57228369

Email: info@heartstocks.com

14.2 Languages

Languages in which the client may communicate with heartstocks and receive documents and other information from heartstocks:

German

14.3 Communication Methods

Communication methods used between the investment firm and the client, including – where applicable – the methods for sending and receiving orders:

Phone: +49 (0) 40 57228369

Email: info@heartstocks.com

Via the electronic investment platform www.heartstocks.com, operated by heartstocks GmbH.

14.4 Competent Supervisory Authorities

heartstocks GmbH is authorized to provide financial services. The competent supervisory authorities for heartstocks GmbH are:

Federal Financial Supervisory Authority (“BaFin”)

Graurheindorfer Straße 108
53117 Bonn
Germany
www.bafin.de

European Central Bank

Sonnemannstraße 20
60314 Frankfurt am Main
Germany
www.ecb.europa.eu

*Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

15. Definitions

15.1 Content

“Content” means any information, text, graphics, or other materials that are uploaded to, downloaded from, or otherwise displayed on the Platform or the Services.

15.2 Sensitive Information

“Sensitive Information” means any information acquired through your use of the Services or the Platform, or provided in connection with such use, that originates from another person and is labeled as “sensitive” or “confidential,” or is otherwise marked in a way that reasonably identifies the nature of such information, or that a party should reasonably recognize as “sensitive” or “confidential.”

15.3 Operation

The Platform and the Services are operated and provided by heartstocks GmbH, Neuer Wall 54, 20354 Hamburg. If you have any questions regarding this Agreement, please contact us at info@heartstocks.de.