

## PROCEDURE FOR CONVERSION OF CNG TOKENS

This document has been prepared by Change Public Investors OÜ (registry code 14780303; the “SPV”) and summarises the procedure for conversion (exchange) of CNG Tokens into shares of Change Group OÜ (registry code 14585955; “Change Group”).

Reference is made to the Terms and Conditions of CNG Tokens originally dated 1<sup>st</sup> of September 2019 (as most recently amended on 31.03.2022; the “Terms”). The procedure outlined herein has been determined by the SPV in accordance with clause 2.4.2 of the Terms. Capitalised terms used but not defined herein have the meanings ascribed to them in the Terms.

**This document constitutes an inseparable part of the Terms and a legally binding agreement between the SPV and each Tokenholder or holder of CNG Tokens, as applicable. By requesting and agreeing to convert your CNG Tokens (by way of selecting the method of conversion and tapping “Agree to convert” in the App) you are deemed to acknowledge and confirm that you have read, understood and fully agree to all the terms and conditions herein. In addition to the terms and conditions outlined in this document, each Tokenholder and holder of CNG Tokens is obliged to comply with other provisions of the Terms and technical rules associated with the relevant smart contract.**

*Disclaimer: Before reading the following, please note that the contents of this document or any part hereof is not to be construed as an offer or solicitation of an offer for the purchase of any securities issued and/or owned by Change Public Investors OÜ or Change Group OÜ, nor shall the sale or offer of any securities issued and/or owned by Change Public Investors OÜ or Change Group OÜ take place in any jurisdiction where such offer, invitation or sale would be unlawful without the exception or qualification of law, prior to the registration of prospectus or other applicable disclosure document of equivalent effect.*

### ▪ **General information and preconditions for conversion; share units**

A Tokenholder may request and agree to the conversion of its/his/her CNG Tokens into shares of Change Group under one of the following options:

- (i) conversion into shares of Change Group represented by way of share units registered with Funderbeam Markets AS (registry code: 12917885; “Funderbeam”) and delivered to the investor’s account opened with Funderbeam (as described further below; also referred to as “Option I”); or
- (ii) conversion into shares of Change Group registered with the Estonian Register of Securities<sup>1</sup> (in Estonian: *väärtpaberite register*; the “Register”) and delivered to the securities account of the investor opened with the Register (as described further below; also referred to as “Option II”).

**In order to exercise the right to convert the CNG Tokens in accordance with clause 4.1.2 of the Terms, each Tokenholder must request and agree to convert its/his/her CNG Tokens (by way of selecting the method of conversion and tapping “Agree to convert” in the App) and, prior to requesting and agreeing to convert, fulfil the preconditions for conversion under the selected method outlined in this document and the Terms.**

A Tokenholder or holder of CNG Tokens shall hold at least 100 CNG Tokens in order to participate in the conversion. Conversion of CNG Tokens into shares of Change Group will be conducted at the ratio

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<sup>1</sup> Operated by Nasdaq CSD Estonia branch (registry code: 14306553).

of 1,000:1 meaning that 1,000 CNG Tokens are equal to a share of Change Group with nominal value of EUR 1.

[For the purposes of share units held with Funderbeam, each share in Change Group with a nominal value of EUR 1 will be technically equal to approximately 1000 share units.]

During the conversion, the Tokenholder's CNG position will be rounded down to the nearest ten above 100 (or zero if below 100). Outstanding CNG Tokens will be considered and will remain as un-allocated treasury shares of Change Group.

By participating in the conversion (irrespective of whether under Option I or Option II), the Tokenholder acknowledges and agrees that neither the SPV nor Change Group will give any warranties or representations to the Tokenholder in relation to shares or share units of Change Group or the business, assets or operations of Change Group, and that the shares of Change Group (in the form of share units under Option I) will be distributed to the Tokenholder on "as is" basis. Further, by participating in the conversion, the Tokenholder gives the representations and warranties included in the Terms (including without limitation the representations and warranties under clauses 7.1.2, 7.1.3, 7.1.4 and 7.1.10 of the Terms).

**In order to participate in the conversion, the Tokenholder must, prior to requesting and agreeing to convert its/his/her CNG Tokens (by way of selecting the method of conversion and tapping "Agree to convert" in the App), enter into appropriate services agreement(s) with Funderbeam or the Register (via an Account Administrator (as defined below)) in accordance with the procedures and terms (including relevant KYC/AML procedures) applied by Funderbeam or the Register and the relevant Account Administrator, as applicable, including open an account with Funderbeam or the Register (via an Account Administrator), and notify the details of such account to the SPV. The entry into appropriate services agreement(s) and the opening of the relevant account is a mandatory precondition for the exercise by a Tokenholder of the conversion right and the failure to comply with the above may lead to the delay in conversion of the CNG Tokens held by the relevant Tokenholder or the inability of the Tokenholder to exercise the right to convert its/his/her CNG Tokens.**

**For the avoidance of doubt, each of Funderbeam, the Register and the Account Administrator serve as a third party for the purposes of Clause 7.1.10 of the Terms. The SPV and/or Change Group shall bear no liability towards the Tokenholder for the delay in conversion of the CNG Tokens or the inability of the Tokenholder to exercise the right of conversion due to the failure by the Tokenholder to fulfil the preconditions for the conversion outlined in this document (including failure by the Tokenholder to open an appropriate account with Funderbeam or the Register (via an Account Administrator)).**

▪ **Conversion: transfer of share units and shares**

*Transfer of share units via Funderbeam (Option I)*

Provided that the Tokenholder has requested and agreed to convert its/his/her CNG Tokens into shares in the form of share units under Option I (and thereby also acknowledged and agreed to the contents of this document) and, prior to that, has entered into appropriate agreement(s), including opened an account with Funderbeam in accordance with the terms and procedures applied by Funderbeam, and fulfilled other preconditions for conversion as provided in this document and the Terms, the Change Group shares allocated to such Tokenholder as part of the conversion in the form of share units will, in accordance with the terms and procedures applied by Funderbeam, be delivered to the Funderbeam account previously notified to the SPV by the Tokenholder. The Tokenholder shall provide the details of the relevant Funderbeam account to the SPV via e-mail before requesting and agreeing to convert its/his/her CNG Tokens.

For the avoidance of doubt, the respective account opened by the Tokenholder with Funderbeam must be opened in the form and with the details which enable the SPV to confirm the identity of the relevant Tokenholder. In the event the account opened with Funderbeam and notified to the SPV by the relevant Tokenholder does not enable the SPV to confirm the identity of the relevant Tokenholder (to the extent satisfactory to the SPV), the SPV shall be entitled to reject the request for conversion by the relevant Tokenholder.

Provided that all the preconditions for conversion set out in this document and the Terms have been duly fulfilled by the Tokenholder and the Tokenholder has, without undue delay, taken all steps and actions (including without limitation, submitted all orders and provided all information) required to be taken thereby under the terms and procedures applied by Funderbeam, the delivery of Change Group shares in the form of share units to the Funderbeam account previously notified to the SPV by the Tokenholder is expected to occur within 15 days, but no later than within 30 days from the date the Tokenholder requested and agreed to convert its/his/her CNG Tokens.

In order to facilitate the conversion of CNG Tokens and the transfer of shares of Change Group in the form of share units under Option I, the Change Group shares allocated to the Tokenholders having requested and agreed to convert under Option I will, for the purposes of the Register (operating as the shareholders' register of Change Group), held by Funderbeam on a nominee account (in Estonian: *esindajakonto*; i.e. an account held in the name of Funderbeam for the benefit and on the account of investors) in accordance with the terms and procedures applied by Funderbeam and applicable laws.

For the purposes of the conversion, the SPV may provide information regarding the Tokenholder (including the Tokenholder's ID and position size) to Funderbeam. Each Tokenholder hereby acknowledges and consents to the processing of its/his/her relevant data by the SPV and Funderbeam.

**Upon delivery of the Tokenholder's relevant proportion of Change Group shares in the form of share units to the account opened by the Tokenholder with Funderbeam and notified to the SPV by the Tokenholder in accordance with the terms set out herein, the conversion (exchange) of the CNG Tokens as envisaged under the Terms shall be deemed as completed, the Tokenholder's CNG Tokens will cease to be effective and may be cancelled unilaterally by the SPV and all claims of the Tokenholder towards the SPV or Change Group of whatsoever nature relating to the CNG Tokens (including claims for any Benefits) or conversion will be considered terminated.**

*Transfer of shares to the investor's securities account with the Register (Option II)*

Provided that the Tokenholder has requested and agreed to convert its/his/her CNG Tokens into shares of Change Group under Option II (and thereby also acknowledged and agreed to the contents of this document) and, prior to that, has entered into appropriate agreement(s) with an institution authorised and approved to act as an account administrator to the Register<sup>2</sup> (the "**Account Administrator**"), including opened a securities account with the Register via an Account Administrator, and fulfilled other preconditions for conversion as provided in this document and the Terms, the Change Group shares allocated to such Tokenholder as part of the conversion will, in accordance with the terms and procedures applied by the Register (and the relevant Account Administrator), be delivered to the securities account previously notified to the SPV by the Tokenholder. The Tokenholder shall provide the details of the relevant securities account to the SPV via e-mail before requesting and agreeing to convert its/his/her CNG Tokens.

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<sup>2</sup> The list of institutions authorised and approved to act as Account Administrators can be inspected at: <https://nasdaqcsd.com/list-of-account-operators/>.

For the avoidance of doubt, the respective securities account opened by the Tokenholder with the Register (via an Account Administrator) must be opened in the form and with the details which enable the SPV to confirm the identity of the relevant Tokenholder. In the event the securities account opened with the Register (via an Account Administrator) and notified to the SPV by the relevant Tokenholder does not enable the SPV to confirm the identity of the relevant Tokenholder (to the extent satisfactory to the SPV), the SPV shall be entitled to reject the request for conversion by the relevant Tokenholder.

Provided that all the preconditions for conversion set out herein have been duly fulfilled by the Tokenholder and the Tokenholder has, without undue delay, taken all steps and actions (including without limitation, submitted all orders and provided all information) required to be taken thereby under the terms and procedures applied by the Register and/or the relevant Account Administrator, the delivery of Change Group shares to the relevant securities account previously notified to the SPV by the Tokenholder is expected to occur within 15 days, but no later than within 30 days from the date the Tokenholder requested and agreed to convert its/his/her CNG Tokens.

For the purposes of the conversion, the SPV may provide information regarding the Tokenholder (including the Tokenholder's ID, the number of the securities account and position size) to the SPV's Account Administrator. Each Tokenholder hereby acknowledges and consents to the processing of its/his/her relevant data by the SPV and its Account Administrator.

**Upon delivery of the Tokenholder's relevant proportion of Change Group shares to the account opened by the Tokenholder with the Register via an Account Administrator and notified to the SPV by the Tokenholder in accordance with the terms set out herein, the conversion (exchange) of the CNG Tokens as envisaged under the Terms shall be deemed as completed, the Tokenholder's CNG Tokens will cease to be effective and may be cancelled unilaterally by the SPV and all claims of the Tokenholder towards the SPV or Change Group of whatsoever nature relating to the CNG Tokens (including claims for any Benefits) or conversion will be considered terminated.**

▪ **Trading with share units: transactions with shares**

The CNG Tokens information and past transactions will be displayed to the Tokenholder (the Tokenholder in the capacity as the (beneficial) owner of Change Group shares referred to as the "investor") in the App also after the conversion. This information will be available for informational purposes only and the conversion of the CNG Tokens shall be deemed as completed from the transfer of the investor's relevant proportion of Change Group shares (in the form of share units under Option I) to the investor's account held with Funderbeam or the Register (via an Account Administrator), as applicable.

Following the completion of the conversion, the share units of investors having converted their CNG Tokens under Option I will be tradable against EUR on Funderbeam pursuant to the terms and procedures applied by Funderbeam. Investors having converted their CNG Tokens under Option II can enter into transactions with respect to the Change Group shares allocated to them as part of the conversion (such as sell, transfer or otherwise dispose of the shares) in accordance with the terms and procedures applied by the Register (and the relevant Account Administrator), the articles of association of Change Group, and applicable laws.

All costs and expenses incurred and payable in relation to the holding and trading of share units by the investor at Funderbeam, and the holding of and transactions made with the shares held by the investor with the Register (including any costs and expenses payable to Account Administrators) shall be borne by the investor.

If you have any questions or concerns relating to the procedure described herein or otherwise related to the conversion, please contact [investor@changeinvest.com](mailto:investor@changeinvest.com) and we will do our best to resolve your concerns.

This document is governed by the laws of the Republic of Estonia. Any dispute, controversy or claim arising out of or in connection herewith, which is not solved by negotiations, will be settled in Harju County Court as the court of first instance.