FlexUp Investment Agreement – General Conditions (Investment-GC)

Published by FlexUp on 21th July 2026

Preamble

The present FlexUp Investment Agreement – General Conditions (“**Investment-GC**”) set out the general terms and mechanisms that govern all investment agreements that expressly refer to it. It applies uniformly worldwide, ensuring consistency, legal certainty, and modularity across jurisdictions.

The Investment-GC is to be read together with the FlexUp General Conditions (“**FlexUp-GC**”), which sets out the general terms applicable to all contracts under the FlexUp contractual framework where expressly incorporated. In the event of any inconsistency between the Investment-GC and the FlexUp-GC, the Investment-GC shall prevail to the extent of the inconsistency.

The Investment-GC is incorporated by reference into each Investment Agreement – Special Conditions (“**Investment-SC**”), which identifies the Parties, specifies which contractual documents apply, and defines the parameters of the investment relationship. Together with the other documents applicable to the Contract as specified in the Investment-SC, the Investment-GC forms the binding agreement between the Parties.

All templates and documents composing the Contract are published and maintained by FlexUp and distributed under the FlexUp Licence (www.flexup.org).

Article 1. Composition of the Contract

1.1. The Contract may include the following documents, listed in descending order of priority:

a. the FlexUp Investment Order – Special Conditions (“**Investment-OSC**”), if applicable, which is specific to a particular Order within the Contract,

b. the FlexUp Investment Agreement – Special Conditions (“**Investment-SC**”), which is specific to this Contract,

c. the FlexUp Charter – Special Conditions (“**Charter-SC**”), if applicable, which is specific to the Project defined therein,

d. the FlexUp Funding Round – Special Conditions (“**Funding Round-SC**”), if applicable, which is specific to a particular Funding Round,

e. the FlexUp Investment Agreement – Additional Conditions (“**Investment-AC**”), if applicable, which supplements or adapts the Contract to the relevant context or jurisdiction,

f. the FlexUp Investment Agreement – General Conditions (“**Investment-GC**”), the present document, which applies to all investment contracts that refer to it,

g. the FlexUp Charter – General Conditions (“**Charter-GC**”), if applicable, which applies to all FlexUp projects worldwide,

h. the FlexUp General Conditions (“**FlexUp-GC**”), which applies to all FlexUp contracts that refer to it.

1.2. The Contract is composed of the documents listed in Article 1.1 that are expressly designated as applicable in the Investment-SC, together with any additional documents expressly incorporated therein. The applicable documents form an inseparable contractual whole and are collectively referred to as the “**Contract**”. In the event of any inconsistency between these documents, the order of priority set out in Article 1.1 shall apply.

1.3. The documents composing the General Conditions are incorporated by reference and are not required to be appended to the Contract.

1.4. For each document composing the General Conditions, the applicable version is the latest version published on the FlexUp website (www.flexup.org) as of the date of signature of the Investment-SC or, where relevant, the applicable Investment-OSC, subject to the update mechanisms described in the General Conditions.

Article 2. Definitions and interpretation

Capitalised terms within this Contract are defined terms, whose definitions are given in the table below or, if not here, elsewhere in the Contract or in the FlexUp Glossary (available on www.flexup.org/glossary).

Defined Term	Definition
Investor	means the Party who subscribes to the Securities issued by Company under this Contract. Investor is the Supplier of the Investment Amount within the generic FlexUp contractual framework and, where the Contract is subject to the Charter, is also an Associate of the Project.
Company	means the Party who issues the Securities to Investor under this Contract. Company is the Client receiving the Investment Amount within the generic FlexUp contractual framework and, where the Contract is subject to the Charter, is also the Project or, if the Project is a Single-Project Organisation, the Holder.
Investment Amount	means the Contribution that Investor provides to Company under this Contract, i.e., the funds transferred by Investor in consideration for the Securities.
Securities	means the instruments issued by Company to Investor in consideration for the Investment Amount. Depending on the terms of the Contract, Securities may take the form of Remuneration, Commitments, Equity, Credits, and/or Tokens, as those terms are defined in the FlexUp-GC and, where the Contract is subject to the Charter, the Charter.

Article 3. Object of the Contract

3.1. This Contract governs the subscription by Investor to the Securities issued by Company.

3.2. The rights and mechanisms governing this subscription, including any rights to conversion into Stoks, are defined by the Contract.

Article 4. Investor Obligations

4.1. Investor commits to provide the Investment Amount to Company, in accordance with the Payment Structure and timelines specified in the Contract.

Article 5. Company Obligations

5.1. In consideration for the Investment Amount, Company commits to issue the Securities to Investor, in accordance with the terms specified in the Contract.

Article 6. Funding Round

6.1. This Article 6 applies where the Contract includes a Funding Round-SC. Where the Investment-SC does not refer to a Funding Round-SC, the same concepts, terms and conditions set out in this Article apply as parameters specified in the Investment-SC.

6.2. **Definition and Scope**

a. A “**Funding Round**” is the process by which Company raises funds from one or more Investors under a common set of terms defined in a corresponding Funding Round-SC.

b. If the Contract is subject to Company’s Charter, as specified in the Funding Round-SC, then:

i. Company is the Holder of the Project, as defined in the Charter.

ii. Investor is an Associate of the Project, as defined in the Charter.

iii. The Contract is an Associate Contract.

6.3. **Process Timeline**

a. The Funding Round-SC specifies an Opening Date and a Closing Date, which define the period during which the investment contracts can be signed (the “**Subscription Period**”).

b. All investments in a given Funding Round must be on equal terms, differing only by Investor identity, Investment Amount, and the resulting Securities issued. In the case of a “Rolling” Funding Round, the Token Index may also differ for investments made on different dates.

c. Investors subscribe to the Funding Round by entering into their respective investment agreements (Investment-SC or Investment-OSC) during the Subscription Period.

6.4. **Funding Parameters**

a. If a “**Funding Minimum**” is specified in the Funding Round-SC, the round is conditional upon reaching this target. If the minimum is not met by the Closing Date, the Funding Round shall be cancelled, and any funds received must be reimbursed to Investors.

b. The Funding Round-SC must define a “**Funding Maximum**”, which is the maximum amount Company may raise in the round.

6.5. **Drawdown and Payment**

a. Where a Funding Minimum applies, Company shall issue a “**Drawdown Request**” to Investors once the minimum is met, requiring transfer of their Investment Amount.

b. Unless otherwise specified in the Special Conditions, Investors must transfer their Investment Amount by bank transfer, net of all transfer and conversion fees, so as to be received into Company’s designated account no later than seven (7) business days after:

i. signature of the Investment-SC, or

ii. where the Contract is subject to a Funding Round, the later of Order Confirmation or receipt of a Drawdown Request.

c. If Oversubscription occurs, Drawdown Requests may reflect adjusted Investment Amounts and Securities allocations in accordance with Article 6.7.

6.6. **Risk and Tokenisation**. Where the Contract is subject to the Charter, as specified in the Investment-SC or the applicable Funding Round-SC:

a. The “**Risk Factor**” is determined according to the rules of the FlexUp Model, based on the selected Payment Structure. It is used to calculate the notional value of the risk associated with the investment, and the corresponding notional value of Tokens that must be issued to compensate for this risk.

b. The Funding Round-SC specifies the mechanism for determining the Token Index. The mechanisms are:

   i. **Fixed**: The same Token Index applies to all investments, typically based on the value on the Closing Date.
   ii. **Rolling**: The applicable Token Index is that of the date on which the funds are received by Company (“**Issue Date**”), calculated as per the rules defined in the Charter.

6.7. **Oversubscription**

a. If subscribed funds exceed the Funding Maximum, Company shall allocate investments according to the “**Oversubscription Resolution Mechanism**” defined in the Funding Round-SC. The mechanisms are:
   i. **First-come, First-Serve**: Priority is given by order of signing, with the final Participant’s amount adjusted to fit the Funding Maximum.
   ii. **Pro-Rata**: All Investors who signed before the Closing Date participate in proportion to the amount they subscribed for, adjusted by a common ratio.
   iii. **Capped**: All Investors who signed before the Closing Date participate up to the amount they subscribed for, subject to a cap calculated to match the Funding Maximum.
b. Excess funds transferred beyond the final allocated Investment Amount must be promptly refunded by Company.
c. If the Funding Round-SC does not specify an Oversubscription Resolution Mechanism, the default shall be First-come, First-Serve.

6.8. **Undersubscription**

a. If the Funding Minimum is not met by the Closing Date, the Funding Round is cancelled.
b. All funds received from Investors must be reimbursed by Company.

6.9. **Closing Procedure**

a. Upon the Closing Date, Company shall review all subscriptions and determine the final allocation of investments based on the applicable scenario (normal, oversubscription, or undersubscription).
b. Company shall then issue Drawdown Requests reflecting any adjustments.
c. Upon receipt of all required funds, Company shall:
   i. issue the corresponding Securities to each Participant and provide them with a certificate, and
   ii. share a summary of the Funding Round outcome, including (i) total funds raised, (ii) updated Equity composition, and, where the Contract is subject to the Charter, (iii) the Token Index applied to each investment.

Article 7. Representations and Warranties

Each Party represents and warrants to the other Party that:

a. it has full power and authority to enter into this Contract and to perform its obligations hereunder;
b. the execution and delivery of this Contract and the performance of its obligations hereunder do not and shall not conflict with or violate any provision of law or any agreement to which it is a party;
c. this Contract constitutes a valid, legally binding, and enforceable obligation, and
d. if applicable, all necessary corporate or equivalent actions have been taken to authorise the execution and performance of this Contract.

Article 8. Compliance with Charter

8.1. Where the Contract is subject to the Charter, as specified in the Investment-SC or the applicable Funding Round-SC:

   a. it constitutes an Associate Contract as defined in the Charter, and
   b. Investor is recognised as an Associate of the Project, bound by the rights and obligations set forth in the Charter.

8.2. In such case, Parties expressly acknowledge that the Charter governs all aspects of the Securities, including Investor's financial and voting rights and any rights to conversion into Stoks.

Article 9. Conversion of Tokens into Stocks

This Article applies where the Contract is subject to the Charter and the Project is a Single-Project Organisation (i.e., a legal entity entirely dedicated to the Project) that is authorised to issue Stocks:

9.1. Under this Contract, Investor is granted Securities (including Credits and Tokens) that confer the financial and voting rights set forth in the FlexUp Charter,

9.2. the Securities may entitle Investor, in certain circumstances defined in the Charter, to receive Stocks in Company,

9.3. Securities are distinct from Stocks and do not confer the corporate rights ordinarily attached to Stocks under Company's bylaws and applicable legislation,

9.4. If Stocks are issued to Investor:

   a. such Stocks shall coexist with the Securities already held by Investor;
   b. Investor shall retain all rights attached to their Securities under the Charter;
   c. Investor shall acquire the rights attached to Stocks ownership under Company's bylaws and applicable legislation; and
   d. the Charter shall define the conditions for Stocks issuance, the applicable conversion ratio, the number of Stocks to be issued, and the resulting rights.

9.5. For the avoidance of doubt:

   a. the issuance of Stocks to an Investor who already holds Securities does not entitle Investor to duplicate or cumulative economic or voting rights;
   b. all Investors receive the same economic entitlement per underlying unit of participation, regardless of whether they hold Tokens, Stoks, or both; and
   c. conversion of Tokens into Stoks does not reduce or duplicate the rights already attached to the Tokens but may provide Investor with additional rights available only to Stockholders under Company's bylaws and applicable legislation (typically political or governance rights).

Article 10. Transfer of Rights

Without prejudice to Article "Assignment" of the FlexUp-GC, the following additional provisions apply to the transfer of rights under Investment Contracts.

10.1. Investor may not assign, transfer, pledge, or otherwise dispose of any rights or obligations arising under this Contract without the prior written consent of Company, except as permitted by the Charter or, if applicable, the Investment-AC or the Investment-SC. Any attempt to do so in violation of this provision shall be null and void and subject to the remedies provided in the Charter.

10.2. Company may assign or transfer this Contract to any successor entity that assumes all of its obligations hereunder, provided that written notice is given to Investor.

Article 11. Updates to the General Conditions

Without prejudice to Article “Updates to the General Conditions” of the FlexUp-GC, the following additional provisions apply to updates affecting Investment Contracts.

11.1. Where there are multiple Investors in a Funding Round, the objection mechanism set out in the FlexUp-GC shall be subject to the following additional rules:

   a. A simple majority, based on the invested amount, must present objections as a group.

   b. If different categories of Securities with varying characteristics (such as Priority or Payment Terms) exist in the Round, a separate majority approval is required for each category.

   c. If a majority within any category objects, then all Investors from that Round shall remain governed by the prior version of the General Conditions.

11.2. Unless objected to, updates shall apply automatically ninety (90) days after publication, including to ongoing Funding Rounds, provided that no update shall retroactively alter the terms of a Funding Round-SC or Investment-OSC already signed.