

SUBJECT TO CONTRACT

SUMMARY OF PROPOSED TERMS AND CONDITIONS OF INVESTMENT

Teletherapy Limited

This Term Sheet: This Term Sheet related to the terms upon which [INSERT NAME] (the "Investor") is prepared to invest in the Company.

Investment Instrument: Investment is for A ordinary shares, a class of shares with full equity rights save they shall be non -voting shares.

Total Amount of Financing: The Investor proposes to take part in a Seed Funding Round of €500k with an aggregate investment of €XX,XXX at a pre-money valuation of €2.5m. It is proposed Enterprise Ireland will invest €250k as part of the round (the "Co-Investors") subject to the Company achieving a minimum investment of €250k ("Minimum Investment"). Should the Company fail to achieve the Minimum Investment it shall return any funds received by the Investor to the Investor. The Investor proposed to invest €XX,XXX.

Closing Date: Anticipated closing date of 30th April 2022, subject to approval by all parties.

Use of Proceeds: The Company shall use the monies subscribed by the Investor for the purposes of the Company's business as outlined in the Company's Roadmap and other financial budgets approved from time to time by the Board.

Conduct of Business: The Company shall enter into the following covenants regarding the conduct of its business:

- a) The Company shall carry on its business in an effective and business-like manner in accordance with the revised adopted Business Plan and to its commercial advantage;
- b) Any action undertaken by the Company will be undertaken in the ordinary course of business and in contemplation of the direct benefit of the Company. The Company may, should it consider it in its best interests seek further investment in the future;
- c) If any intellectual property is established as a result of the work carried out by or for the Company, the intellectual property shall be owned by the Company

Share Rights:

The constitution shall contain the rights attached to the Shares including the A Shares which will include the following:

- a) Offer-round: on any proposed transfer of shares by a shareholder, the proposing transferor will be required to observe a standard offer-round procedure. This will not apply to intra-group or inter-portfolio transfers by an Investor;
- b) Tag-along: if the shareholders of the Company receive an offer for the purchase of the Shares which together constitute more than 70% of the Shares and wish to accept such offer then the remaining shareholders of the Company shall have the option of selling at the same time;
- c) Drag-along: if any one or more of the members holding at least 70% of the issued share capital of the Company wish to transfer their shares to any person then those shareholders shall also have the option to require all the other shareholders of all classes of shares to transfer their shares in the Company to that person.

Information Rights:

The Company shall provide the Investor with the following so long as it holds any shares:

- Audited accounts annually within 90 days of year-end.
- quarterly management accounts within 25 days of quarter ends;

Non- binding:

This term sheet creates no liabilities or obligations, except for the obligations set forth below in the paragraph entitled 'Confidentiality' 'Costs' and 'Governing Law'. No party shall be otherwise bound unless and until definitive agreements are executed.

Confidentiality:

The proposed investment outlined above is of the utmost confidential nature. Accordingly, (and save for disclosures to a party's professional advisor) the Company, its directors and employees, and the Investor shall not make any disclosure regarding the terms of this Term Sheet or the conduct or status of the negotiations in relation to this proposal unless it has first obtained written consent of the other (save as required by law or regulatory authorities). Consent is hereby granted the Investor with respect to negotiations with Enterprise Ireland.

Costs:

The Company shall be responsible for its legal and other professional advisor costs. The Investor shall be responsible for its legal and other professional costs.

Governing Law:

This term sheet shall be governed by the laws of the Ireland and any disputes in connection thereto shall be subject to the exclusive jurisdiction of the Irish courts

Signed: _____

**For and on behalf of Teletherapy
Limited**

Date: _____

Signed: _____

**For and on behalf of
Limited**

Date: _____