

For SGD / USD P2P / Equity Crowdfunding Users

DATED THE 22nd DAY OF March

AMICORP TRUSTEES (SINGAPORE) LIMITED
(Company Registration No. 200517338W)
as the Funds Trustee

**DECLARATION
OF TRUST**

TO BE READ WITH THE ESCROW ARRANGEMENT AGREEMENT for the Investment Funds maintained in the Trust Account by the Funds Trustee in relation to the crowdfunding platform owned and operated by Crowdonomic Media Pte Limited (Company Registration No. 201208560K).

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THIS DECLARATION OF TRUST is made on the 22nd day of March.

BY:

AMICORP TRUSTEES (SINGAPORE) LIMITED (Company Registration No. 200517338W), a company incorporated in Singapore and having its registered office at 8 Cross Street, #23-06 PWC Building, Singapore 048424 ("**the Funds Trustee**").

WHEREAS under the terms of the ESCROW ARRANGEMENT AGREEMENT entered between the Funds Trustee, the Platform Operator, the Issuer and the Investor(s):

- (A) Crowdonomic Media Pte Ltd (Company Registration No.: 201208560K), a company incorporated in the Republic of Singapore with its registered office at 160 Robinson Road #15-02 SBF Center, Singapore 068914 (the "**Platform Operator**") holds a capital markets services licence issued by the Monetary Authority of Singapore for the regulated activity of dealing in securities under Section 82 of the Securities and Futures Act (Chapter 289 of Singapore) and operates a securities based crowdfunding platform (the "**Platform**") on the Website.
- (B) Amicorp Singapore (Trustees) Limited (Company Registration No. 200517338W), a company incorporated in the Republic of Singapore with its registered office at 8 Cross Street, #23-06, PWC Building, Singapore 048424 (the "**Funds Trustee**") is the holder of a trust business licence issued by the Monetary Authority of Singapore under Section 5 of the Trust Companies Act (Chapter 336 of Singapore), and has agreed to hold all Investment Funds deposited by the Investor for the making of investments on the Platform on trust for such Investor in a Trust Account maintained with the Custodian Bank.
- (C) The Investor has become an Investor Member of the Platform in accordance with the Investor Membership Agreement entered into with the Platform Operator setting out the terms of participation by the Investor in various Debt Securities or Equity Securities offerings which may be made by issuers (including the Issuer) registered with the Platform.
- (D) The Issuer has entered into an Issuer Membership Agreement with the Platform Operator and has launched, or will be launching, an Offer to raise funds through the Platform.
- (E) The Escrow Arrangement Agreement sets out the manner and the terms on which the Funds Trustee may withhold, release and/or transfer the Committed Funds as part of the investment process on the Platform.

WHEREBY IT IS DECLARED as follows:

1. Definitions and interpretation

1.1. Except to the extent that the context requires otherwise, the following terms as used in this Declaration of Trust shall have the following respective meanings:

Business Day means a day (excluding Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore;

Committed Funds means the amount of Investment Funds which the Investor has committed via the Platform to be used for subscription of Equity Securities or Debt Securities to be issued by the Issuer, as the case may be, in relation to the Offer;

Custodian Bank means DBS Bank Ltd(Company No. 196800306E), at 12 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 3, 018982, at which the Funds Trustee maintains the Trust Account;

Debt Securities means bonds, notes, or debentures of a corporation;

Equity Securities means stocks or shares of a corporation;

Investment Funds means the total amount of funds deposited by the Investor with the Funds Trustee and held in a Trust Account at the Custodian Bank, for the purposes of subscribing for Equity Securities or Debt Securities, as the case may be, to be issued by issuers registered with the Platform pursuant to the Issuer Membership Agreement;

Investor Member has the meaning ascribed to it in Clause 4.1 of the Investor Membership Agreement;

Investor Membership Agreement means the investor membership agreement entered into between the Platform Operator and the Investor in relation to the Investor's subscriptions of Equity Securities or Debt Securities to be issued by issuers registered with the Platform, as the same may be amended, supplemented or replaced from time to time;

Issuer means the issuer membership agreement entered into

Membership Agreement	between the Platform Operator and the Issuer to record the arrangements in relation to his membership as an Issuer on the Platform, as the same may be amended, supplemented or replaced from time to time;
Offer	means the offering of Equity Securities or Debt Securities, as the case may be, by the Issuer, the terms of which are set out in Schedule 1 of the Escrow Arrangement Agreement;
Platform Operator	refers to Crowdonomic Media Pte. Ltd. (Company Registration No.: 201208560K), a company incorporated in the Republic of Singapore with its registered office at 160 Robinson Road #15-02 SBF Center, Singapore 068914;
Release Event	has the meaning ascribed to it in Clause 3.2 of the Escrow Arrangement Agreement;
Release Notice	means an instruction issued by the Platform Operator to the Funds Trustee confirming the occurrence of a Release Event, in the form (or substantially in the form) set out in Schedule 3 of the Escrow Arrangement Agreement;
Trust	means the trust constituted by this Declaration of Trust;
Trust Account	means the omnibus trust account maintained at the Custodian Bank in which all Investment Funds of the Investor is deposited, and which is held by the Funds Trustee on trust for the Investor;
Website	means the website currently hosted at the domain crowdo.com and all pages at sub-domains thereof and may, from time to time hereafter, include pages hosted at other domains and identified by the Platform Operator; and
Withholding Notice	means an instruction issued by the Platform Operator to the Funds Trustee following a request by the Investor to subscribe for the Equity Securities or Debt Securities, as the case may be, pursuant to the Offer and a commitment by the Investor of the whole or part of his Investment Funds as Committed Funds for the purposes of such subscription, in the form (or substantially in the form) set out in Schedule 2 of the Escrow Arrangement Agreement.

1.2. In the interpretation and construction of the provisions of this Declaration of Trust:

- (a) words in the singular shall include the plural and words in the plural shall include the singular;
- (b) words importing the masculine gender shall include the feminine and neuter and vice versa; and
- (c) the descriptive headings of the Clauses and sub-Clauses (if any) are for convenience only and shall have no bearing whatsoever.

2. Establishment and Purpose of Trust

The Trust is established in respect of the Investment Funds in the Trust Account maintained with the Custodian Bank, and for which Investment Funds the Funds Trustee shall act as trustee, subject to this Declaration of Trust (to be read with the Escrow Arrangement Agreement).

3. Membership

- 3.1 Any individual or corporation (as defined in the Companies Act, Chapter 50 of Singapore) may become an Investor for the purposes of this Declaration of Trust (to be read with the Escrow Arrangement Agreement) by becoming an Investor Member of the Platform in accordance with the Investor Membership Agreement.
- 3.2 The terms and conditions of this Declaration of Trust (to be read with the Escrow Arrangement Agreement) shall be binding on each Investor as if he were an original party, and as if this Deed contained covenants on the part of each Investor to observe and be bound by all the provisions thereof and an authorisation by each Investor to do all such acts and things as this Deed may require the Trustee to do.

4. Copies of Declaration of Trust

- 4.1 A copy of this Declaration of Trust (or any amended and restated version thereof) for the time being in force shall be made available for inspection by any Investor at the registered address of the office of the Platform Operator or Funds Trustee at all times during usual business hours provided the requesting Investor gives the relevant office at least 3 Business Days' notice in writing.

5. Register of Investment Funds in respect of each Investor

- 5.1 An up-to-date register of the Investment Funds maintained in the Trust Account in respect of each Investor Member (the "Register") including the Investment Funds released by the Funds Trustee under the terms and conditions of the Escrow Arrangement Agreement, shall be kept and maintained in Singapore by the Funds Trustee or its agent on behalf of the Funds Trustee, in a form and manner determined by the Platform Operator and compliant with applicable laws and regulations. The entries in the Register shall be conclusive evidence of the Investment Funds held by the Funds Trustee in the Trust Account for each Investor Member.

- 5.2 Any change of name of any Investor Member or other details of such Investor Member as (determined by the Platform Operator and) stated in the Register shall forthwith be notified in writing to the Platform Operator who on being satisfied therewith and on compliance with such formalities as it may require, shall forthwith notify the Trustee to alter or cause to be altered the Register accordingly as soon as reasonably practicable within receipt of notification from such Investor.

6. Handling of Investment Funds and Committed Funds

- 6.1 The Funds Trustee shall do all things and cause to be done all things necessary for the performance of its obligations under the terms and conditions of the Escrow Arrangement Agreement, particularly those set out under Clause 3 of the Escrow Arrangement Agreement.

7. Powers of Funds Trustee

- 7.1 The Funds Trustee shall have the following powers:
- (a) power to accept or acquire and retain any Investment Funds to be subject to this Declaration of Trust for any period;
 - (b) power to refer to arbitration, litigation or to the determination of any expert, any disputes arising under this Declaration of Trust or the Escrow Arrangement Agreement;
 - (c) power to put or leave the Investment Funds or any part thereof in the name or names of any nominee(s) or custodian(s) for the Funds Trustees, subject to such conditions including remuneration of any such nominee or custodian, as the Funds Trustees shall think fit and as notified in writing to the Platform Operator and the Investor(s). Sections 41G and 41H of the Trustee Act (Cap. 337) shall not apply to this Declaration of Trust. Section 41M of the Trustee Act (Cap. 337) shall not apply to any nominee or custodian appointed by the Funds Trustees pursuant to this power;
 - (d) power to delegate all or any of the powers of the Funds Trustees contained in this Clause (including this power) and any administrative power conferred by law (and all or any of the duties and discretions of the Funds Trustees relating to the exercise of such powers) to any person or persons, subject to such conditions (if any) and upon such terms (including remuneration and so that in the case of a delegation to two or more persons such delegates may be authorised to act jointly and severally) as the Funds Trustees shall think fit (without being liable for the acts or defaults of any such delegate) and to revoke or modify any such delegation or conditions, and as notified in writing to the Platform Operator and Investor(s). Section 41B of the Trustees Act (Cap. 337) shall not apply to this Declaration of Trust. Section 41M of the Trustees Act (Cap. 337) shall not apply to any delegate or agent appointed by the Funds Trustees pursuant to this Clause.
 - (e) power to appoint the Custodian Bank(s) for the purposes of opening and maintain the Trust Account, on such terms as to remuneration, charges, fees or otherwise as shall from time to time be agreed as between the Funds Trustee, Custodian and the Platform Operator;
 - (f) power to, by deed and as of the date of such deed, alter, amend, extend, modify, revoke, add or delete any of the trust powers or the provisions of

this Declaration of Trust (which amendments shall supersede any provision in the Escrow Arrangement Agreement which is inconsistent with the amended Declaration of Trust), PROVIDED THAT such alteration, amendment, extension, modification, revocation addition or deletion:

- (i) shall not prejudicially or negatively affect the rights of any Investor;
 - (ii) shall not infringe the rule against perpetuities applicable to this Trust;
 - (iii) shall only be performed after notifying the Platform Operator in writing and obtaining its consent; and
 - (iv) is notified to the Investors in writing by the Funds Trustee or the Platform Operator (whichever is more expedient), where such writing shall bring to their attention any provisions in the Escrow Arrangement Agreement that are superseded.
- (g) power to appoint and obtain the advice of solicitors, actuaries, accountants, investment advisors, financial advisers and any other advisor upon any terms and as to remuneration, scope of advice and confidentiality, as may be agreed from time to time between the Funds Trustee and the Platform Operator;
- (h) power to do all things and cause all things to be done that are necessary, including the requesting for relevant information from the Investors, for the compliance by the Funds Trustee with applicable laws and regulations, including the laws with respect to anti-money laundering, countering the financing of terrorism, prevention of tax evasion and/or avoidance;
- (i) power to institute and defend proceedings at law and proceed to the final determination or comprise the same, and where applicable to compromise and settle on terms and conditions (the exercise of which shall be unchallengeable if made in good faith), as it shall decide in its absolute discretion and shall have the power to pay reasonable costs out of the Investment Funds of the Investor(s) in relation to whom the legal dispute arises;
- (j) power to appoint as proxies and give powers of attorney to any person, with or without the power of substitution, for acting on behalf of the Funds Trustee in dealing with the Investment Funds governed by the terms and conditions of the Escrow Arrangement Agreement;
- (k) power to pay such fees and taxes as the Funds Trustee may consider in its absolute discretion payable in its hands of the Funds Trustee in Singapore or in any other jurisdiction in respect of the Investment Funds of any Investor or any part thereof, whether or not payment can be enforced by law, and no person (including the affected Investor) shall have any claim against the Funds Trustee or the Platform Operator for having made such payment; and
- (l) power to, from time to time, by Deed revocable or irrevocable during the Trust Period, release or to any extent restrict the future exercise of any powers however conferred on it notwithstanding the fiduciary nature of those powers and subject to the same consents that are required for the exercise of those powers.

8. Bond and Indemnity of Funds Trustee

- 8.1 The Trustees shall not be required to give bond or security for the due and faithful administration of the Investment Funds and/or the discharge of the Trust Account.

9. Indemnity and Liability of the Funds Trustee

- 9.1 The Investor Member and the Issuer Member jointly and severally agree to indemnify and keep the Funds Trustee indemnified against such costs, expenses and liabilities that may be reasonably incurred (whether directly, indirectly or consequentially) by the Funds Trustee arising from or connected with its appointment as Funds Trustee, or any actions taken pursuant to this Declaration of Trust and the Escrow Arrangement Agreement.
- 9.2 In performing any of its duties under this Declaration of Trust and the Escrow Arrangement Agreement, the Funds Trustee shall not be liable to any party for damages, losses or expenses (whether directly, indirectly or consequentially) and shall not be liable to any party for any mistake of fact, error of judgment or act or omission by the Funds Trustee of any kind unless caused by the Funds Trustee's breach of contract, fraud, misconduct or gross negligence.
- 9.3 The Funds Trustee shall be entitled to rely on and act in accordance with any Withholding Notice or Release Notice or any other written notice, instrument or instruction, as the case may be, provided to the Funds Trustee which the Funds Trustee believes to be genuine and/or to have been signed or presented by the proper party or parties duly authorised to do so. The Funds Trustee shall be entitled to assume the accuracy of, and rely upon, any facts or circumstances set out in a Withholding Notice, Release Notice, or any other written notice, instrument or instruction provided to the Funds Trustee, as the case may be. The Funds Trustee shall not be liable or responsible for any forgeries, fraud, impersonations, or determining the scope of any representative authority.
- 9.4 The Funds Trustee is hereby expressly authorised to comply with and obey orders, judgments or decrees of any court of law, notwithstanding any notices, warnings or other communications from any party or any other person to the contrary. In case the Funds Trustee obeys or complies with any such order, judgment or decree of any court, the Funds Trustee is not liable to any of the parties hereto or to any other person by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.
- 9.5 The duty of care contained in section 3A of the Trustees Act (Cap. 337) shall not apply to the Trustees in the exercise of any of the powers conferred on them by this Trust nor to any duties relating to the exercise of such powers nor to the exercise by the Trustees of any powers contained in or duties imposed by the Trustees Act (Cap. 337).
- 9.6 The Funds Trustee shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties. Further, the Funds Trustee shall incur no liability in respect of any action taken or thing suffered by it in reliance upon any information, document or declaration provided to them by any Investor or the Platform Operator.
- 9.7 The Funds Trustee shall not be responsible for any authenticity of any signature or of any seal affixed to any document (whether sent by facsimile, electronic mail or

otherwise) or be in any way liable for any forged or unauthorised signature on or any seal affixed to such document or for acting on or giving effect to any such forged or unauthorised signature or seal.

10. Appointment, Removal, Retirement of Funds Trustee, and Termination of Trust Account

10.1 Amicorp Trustees (Singapore) Limited is hereby appointed as Funds Trustee for the Investor.

10.2 The Funds Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee by it, subject to the Funds Trustee giving the Platform Operator and Investors three (3) month's prior written notice. Without prejudice to the rights of the Platform Operator or of any Investor, or other person in respect of an act or omission of the Funds Trustee prior to the date of the Funds Trustee's retirement, the Funds Trustee shall be absolved and released from any obligation under this Deed as at the time of its retirement.

10.3 The Funds Trustee may be removed in any of the following events:

- (i) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee or the Trustee ceases to carry on business;
- (ii) if the Trustee fails or neglects after reasonable notice from the Platform Operator to carry out or satisfy any duty imposed on the Funds Trustee by this Declaration of Trust and/or the Escrow Arrangement Agreement; ; and
- (iv) if the Monetary Authority of Singapore (the "**Authority**") or a court of competent jurisdiction in the Republic of Singapore directs the removal of the Trustee.

In any of such events the Platform Operator shall appoint another person (duly approved as may be required by the law for the time being applicable to this Declaration of Trust) as the new funds trustee and the Funds Trustee shall upon receipt of notice by the Platform Operator execute such deed as shall be required, under the common seal of the Funds Trustee acknowledging the appointment of the new funds trustee to be trustee of the Trust and shall thereafter ipso facto cease to be the Funds Trustee. Without prejudice to the rights of the Platform Operator or of any Investor, or other person in respect of an act or omission of the Funds Trustee prior to the date of the Funds Trustee's removal, the Funds Trustee shall be absolved and released from any obligation under this Deed after such removal.

In the event the Authority revokes the status of the Funds Trustee as a licensed trust company, the Platform Operator shall be at liberty immediately to terminate the services of the Funds Trustee and appoint another trustee in its place. Upon termination of the Funds Trustee, the Funds Trustee shall take all necessary steps to transfer the Trust Account maintained with the Custodian Bank to the new trustee as may be directed by the Authority or the Platform Operator, in that order.

- 10.4 The Funds Trustee may in its absolute discretion and upon giving three (3) month's prior written notice to the Platform Operator and any Investor(s) for which the Funds Trustee continues to hold Investment Funds on trust, terminate the Trust if there are no Investors whose Investment Funds are subject to this Declaration of Trust, or if the Escrow Arrangement Agreement is terminated upon its terms and conditions by any parties thereto.

11. Platform Operator Ceasing to Trade

- 11.1 Where the Platform Operator takes a decision to cease to trade, Investors shall be notified in writing pursuant to the terms and conditions of the Investor Membership Agreement, and as at the date set out in such notification, all active Offers on the Platform shall be terminated ("Cease and Terminate Date").
- 11.2 As at the Cease and Terminate Date, the Funds Trustee shall carry out its obligations set out in Clause 17 of the Investor Membership Agreement with respect to each Investor. Investors shall have no right or claim against the Funds Trustee, and the Funds Trustee shall not be liable to any and all Investors, for any direct, indirect or consequential losses (including loss of profits, business or opportunities), damages or costs. Any right of an Investor in relation to a sale of the Investor's Securities, as at the Cease and Terminate Date and from that date onwards, shall solely depend on the terms and conditions of the Securities and agreements such Investor may have entered into with the Issuer in relation to the subscription and/or acquisition of such Securities and/or the constitution (or equivalent constitutive documents) of the Issuer.
- 11.3 Any monies payable by the Trustee to an Investor in accordance with sub-clause 11.2 shall be paid by telegraphic transfer to a bank account maintained with a licensed bank in Singapore or elsewhere, as may be nominated by such Investor. Where an authority in that behalf shall have been received by the Trustee in such form as the Trustee shall consider sufficient, the Trustee shall pay the amount due to any Investor to his agent and the receipt of such agent shall be a good discharge to the Trustee. No amount payable to any Investor shall bear interest as at and from the Cease and Terminate Date. Any charges, fees, costs, expenses, penalties, disbursements and costs payable in relation to the telegraphic transfer above-mentioned shall be paid by the Funds Trustee out of the Investment Funds of the Investor.
- 11.4 Any Investment Funds returnable to an Investor under sub-clause 11.2 and which remains unclaimed by the Investor, including through his failure to nominate a recipient bank account to the Funds Trustee, shall after a period of twelve months from the Cease and Terminate Date be accumulated by the Funds Trustee and, be paid by it into a court of law after deducting all charges, fees, costs, expenses, penalties, disbursements and costs incurred in relation to such payment from the Investment Funds thereof. Provided That if the said sum is insufficient to meet all such charges, fees, costs, expenses, penalties, disbursements and costs, the Funds Trustee shall be entitled to have recourse to such Investment Funds thereof.

12. Termination of Investor Membership by the Platform Operator

- 12.1 Where an Investor's membership with the Platform is terminated in accordance with Clause 13 of the Investor Membership Agreement, and subject to receipt by the Funds Trustee of a Release Notice from the Platform Operator to unblock any Committed Funds in accordance with Clause 3 of the Escrow Arrangement Agreement, the Funds Trustee shall carry out its obligations set out in row 8 of Clause 3.2(a) of the Escrow Arrangement Agreement. Investors shall have no right or claim against the Funds Trustee, and the Funds Trustee shall not be liable to any and all Investors, for any direct, indirect or consequential losses (including loss of profits, business or opportunities), damages or costs. Any right of an Investor in relation to a sale of the Investor's Securities, as at and from the date of such termination, shall solely depend on the terms and conditions of the Securities and agreements such Investor may have entered into with the Issuer in relation to the subscription and/or acquisition of such Securities and/or the constitution (or equivalent constitutive documents) of the Issuer.
- 12.2 Any monies payable by the Bank Trustee to an Investor in accordance with sub-clause 12.1 of this Declaration of Trust shall be paid by telegraphic transfer to a bank account maintained with a licensed bank in Singapore or elsewhere, as may be nominated by such Investor where an authority in that behalf shall have been received by the Funds Trustee in such form as the Funds Trustee shall consider sufficient, the Funds Trustee shall pay the amount due to any Investor to his agent and the receipt of such agent shall be a good discharge to the Funds Trustee. No amount payable to any Investor shall bear interest as at and from the date of termination under Clause 13 of the Investor Membership Agreement. Any charges, fees, costs, expenses, penalties, disbursements and costs payable in relation to the telegraphic transfer above-mentioned shall be paid by the Funds Trustee out of the Investment Funds of the Investor.
- 12.3 Any Investment Funds returnable to an Investor under sub-clause 12.2 of this Declaration of Trust and which remains unclaimed by the Investor, including through his failure to nominate a recipient bank account to the Funds Trustee, shall after a period of five years from the date of termination under Clause 13 of the Investor Membership Agreement, be accumulated by the Funds Trustee and, be paid by it into a court of law after deducting all charges, fees, costs, expenses, penalties, disbursements and costs incurred in relation to such payment from the Investment Funds thereof provided that if the said sum is insufficient to meet all such charges, fees, costs, expenses, penalties, disbursements and costs, the Funds Trustee shall be entitled to have recourse to such Investment Funds thereof.

13. Governing Law and Jurisdiction

- 13.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Singapore. The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes and claims).