

**For SGD / USD P2P / Equity Crowdfunding Users**

## ISSUER MEMBERSHIP AGREEMENT

This Issuer Membership Agreement (this "**Agreement**") is made between:

- (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 ("**Crowdo**", "**us**", "**we**" or "**our**"); and
- (b) You, as the user of the Platform (as defined herein) who has indicated an intention to act as an issuer who will launch Offers via the Platform (as defined below) ("**you**" or "**your**").

### Recitals

- A. Crowdo has obtained a capital markets services licence (the "**CMS Licence**") issued by the Monetary Authority of Singapore (the "**Authority**") to conduct the regulated activity of "dealing in securities", as defined in the Second Schedule to the SFA (as defined below), for or in relation to Accredited Investors (as defined below) and Institutional Investors (as defined below).
- B. Crowdo is the registered proprietor of the trademarks, "Crowdonomic" and "Crowdo", in Singapore.
- C. Crowdo is the operator of a crowdfunding platform (the "**Platform**") comprising the Website (as defined below) on which Offers (as defined below) made in reliance on Sections 274 and 275 of the SFA are and/or will be made accessible. Such Offers are not and will not be made in or accompanied by a prospectus that is or will be registered by the Authority.
- D. You have indicated an intention to act as an Issuer Member (as defined below) who will launch Offers via the Platform.
- E. This Agreement serves to record the arrangements in relation to your membership on the Platform.

## 1 Introduction

This Agreement sets out the terms governing the relationship between Crowdo and you. Please read this Agreement carefully, and we strongly advise you to keep a printed or electronically stored copy of this Agreement for your future reference.

## 2 Definitions and Interpretation

2.1 In this Agreement (including the Recitals), unless the context otherwise requires:

<b>Accredited Investor</b>	has the meaning ascribed to it in Section 4A of the SFA;
<b>Authority</b>	has the meaning ascribed to it in Recital A;
<b>Business Day</b>	means a day (excluding Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore;
<b>Closing Date</b>	means the date set by the Issuer Member as the last date on which an Offer is open for applications to subscribe for the Investment Securities which are the subject of the Offer;
<b>CMS Licence</b>	has the meaning ascribed to it in Recital A;
<b>Committed Funds</b>	means the amount of Investment Funds the Investor Member has committed via the Platform to be used for subscription of Investment Securities to be issued by you in relation to the Offer;

<b>Completion</b>	has the meaning ascribed to it in Clause 7.8(a);
<b>Confidential Information</b>	has the meaning ascribed to it in Clause 22.1;
<b>Contract (Rights of Third Parties) Act</b>	Contracts (Rights of Third Parties) Act, Cap 53B of Singapore;
<b>Cooling-Off Period</b>	has the meaning ascribed to it in Clause 8.2(b)(i);
<b>Custodian Bank</b>	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;
<b>Declaration Form (Entities)</b>	means the [online] declaration form in the form set out in Schedule 1 of the Investor Membership Agreement, to be completed by an entity pursuant to Clause 4.3b(ii) of the Investor Membership Agreement;
<b>Declaration Form (Individuals)</b>	means the [online] declaration form in the form set out in Schedule 2 of the Investor Membership Agreement, to be completed by an individual pursuant to Clause 4.3b(ii) of the Investor Membership Agreement;
<b>Declaration of Trust</b>	means the deed of declaration of trust executed by the Funds Trustee in favour of all Investors who are Investor Members pursuant to the Investor Membership Agreement, and which governs the management and operation of the Trust Account by the Funds Trustee who acts as the trustee over all Investment Funds found in the omnibus Trust Account opened and maintained by the Funds Trustee with the custodian bank;
<b>Debt Securities</b>	means bonds, notes or debentures of a corporation;
<b>Disclaimer</b>	means the disclaimer available at <a href="https://crowdo.com/legal/singapore/disclaimer">https://crowdo.com/legal/singapore/disclaimer</a> , as may be amended or modified by Crowdo from time to time;
<b>Equity Securities</b>	means stocks, shares and any other forms of equity securities;
<b>Escrow Arrangement Agreement</b>	means an escrow arrangement agreement entered or to be entered into between an Investor Member, Funds Trustee and you;
<b>Foreign Investors</b>	means Investor Members who are accessing the Platform from a jurisdiction outside Singapore;
<b>Funds Trustee</b>	means Amicorp Trustees (Singapore) Limited;
<b>General Member</b>	has the meaning ascribed to it in Clause 4.1;
<b>Institutional Investor</b>	has the meaning ascribed to it in Section 4A of the SFA;
<b>Investment Amount</b>	has the meaning ascribed to it in Clause 8.2(b)(ii);
<b>Investment Funds</b>	means the total amount of funds deposited by an Investor Member with the Funds Trustee and held in a Trust Account at the Custodian Bank, for the purposes of subscribing for Investment Securities to be issued by any Issuer Member;
<b>Investment Securities</b>	means such Debt Securities or Equity Securities issued or to be issued by you in connection with the Offer that an Investor Member is subscribing or has subscribed for;
<b>Investor Member</b>	means a Member who, in accordance with the terms and conditions of the Investor Membership Agreement, may view and submit applications for Offers made accessible on the Platform;

<b>Investor Membership Agreement</b>	means the agreement entered into by a Member and Crowdo to record the arrangements in relation to his membership as an Investor Member on the Platform;
<b>Issuer Member</b>	means a Member who intends to make Offer(s) on the Platform in accordance with the terms and conditions of this Agreement;
<b>Material Adverse Change</b>	has the meaning ascribed to it in Clause 8.2(c);
<b>Member</b>	means a person whose membership on the Platform has been approved by Crowdo and has not been terminated and/or suspended in accordance with this Agreement, and includes all General Members, Investor Members and Issuer Members;
<b>Offer</b>	means the invitation by an Issuer Member, as principal, to Investor Members to make an offer to subscribe for the Securities of the Issuer Member, which upon acceptance by the Issuer Member would give rise to an agreement between the Issuer Member and such Investor Member for the subscription and/or acquisition of such Securities;
<b>Offer Configuration Parameters</b>	means the parameters set out in Clause 8.1;
<b>Platform</b>	has the meaning ascribed to it in Recital C;
<b>Platform Agreements</b>	means Terms of Website Use, Privacy Notice, Disclaimer, Risk Warning, Declaration Form (Entities) and Declaration Form (Individuals);
<b>Privacy Notice</b>	means the privacy notice available at <a href="https://crowdo.com/legal/singapore/privacy_policy">https://crowdo.com/legal/singapore/privacy_policy</a> , as may be amended or modified by Crowdo from time to time;
<b>Regulation S</b>	means Regulation S under the US Securities Act;
<b>Release Notice</b>	means an instruction issued by us to the Funds Trustee in accordance with the terms of the Escrow Arrangement Agreement confirming the occurrence of one of the events listed in Clause 3.2 of the Escrow Arrangement Agreement;
<b>Risk Warning</b>	means the risk warning available at - <a href="https://crowdo.com/legal/singapore/risk_warning">https://crowdo.com/legal/singapore/risk_warning</a> , as may be amended or modified by Crowdo from time to time;
<b>Securities</b>	has the meaning ascribed to it in Section 239(1) of the SFA;
<b>SFA</b>	means the Securities and Futures Act, Cap 289 of Singapore;
<b>Target Offer Amount</b>	means the minimum subscription amount for a particular Offer made via the Platform;
<b>Terms and Conditions for the Application</b>	means the Terms and Conditions for the Application to subscribe for Securities, entered or to be entered into between you and an Investor Member in relation to an Offer made via the Platform;
<b>Terms of Website Use</b>	means the terms and conditions available at - <a href="https://crowdo.com/legal/singapore/terms_of_use">https://crowdo.com/legal/singapore/terms_of_use</a> , as may be amended or modified by Crowdo from time to time;
<b>Trust Account</b>	has the meaning ascribed to it in Clause 7.7(a);

<b>United States</b>	means the United States of America;
<b>US Securities Act</b>	means the United States Securities Act of 1933, as amended;
<b>Website</b>	means the website currently hosted at the domain - crowdo.com and all pages at sub-domains thereof; and
<b>Withholding Notice</b>	means an instruction issued by us to the Funds Trustee following a request by an Investor Member to subscribe for Investment Securities pursuant to an Offer and a commitment by the Investor Member of the whole or part of his Investment Funds as Committed Funds for the purposes of such subscription, in accordance with the terms of the Escrow Arrangement Agreement.

2.2 In this Agreement (including the Recitals), unless the context otherwise requires:

- (a) references to Recitals and Schedules are to be construed as references to the recitals and schedules of this Agreement;
- (b) unless the context requires otherwise, words in the singular include the plural and vice versa, and use of the masculine includes the feminine and neuter and vice versa;
- (c) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of person or any State or any agency thereof;
- (d) references to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted whether before or after the date of your entry into this Agreement;
- (e) headings are for convenience of reference only and shall not affect the interpretation of this Agreement;
- (f) the word "including" or "includes" is not exclusive, so it should be read as if followed by the words "without limitation";
- (g) references to "Clause" means a clause of this Agreement unless otherwise stated;
- (h) any use of the terms "you must", "you shall", "you may only", "you may not" or similar terms means that, in executing this Agreement, you expressly agree to be bound by whatever action or commitment such terms reference; and
- (i) references to times of day are to Singapore time and references to a day are to a period of 24 hours running from midnight on the previous day.

### **3 This Agreement**

#### **3.1 Status.**

This Agreement is a binding contract between you and us, and it sets out your and our rights and obligations with respect to your membership with this Platform and your use of the Platform. By clicking on the "I Accept" button below, you are indicating that you agree to adhere to, and be bound by, all of the terms of this Agreement.

#### **3.2 Relationship to other Agreements.**

- (a) The information and provisions of this Agreement are not exhaustive and there are other sources of information relating to these processes which may be found in other documents on the Platform. In particular, by using the Platform, you shall be deemed to have agreed to the relevant Platform Agreements and be bound by the terms and conditions therein.

Such terms and conditions may be amended or modified by us from time to time, and any such amendments or modifications will be binding on you. Subject to Clause 3.2(b), in the event of any conflict or inconsistency, the provisions of this Agreement will prevail over the provisions of any agreement to which you agreed before this Agreement (including the relevant Platform Agreements).

- (b) Notwithstanding the foregoing, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Investor Membership Agreement, the provisions of this Agreement shall prevail.
- (c) For the avoidance of doubt, where any provision in this Agreement elaborates upon or amplifies the provisions in the Investor Membership Agreement or the Platform Agreements, or where any provision in the Investor Membership Agreement or the Platform Agreements elaborates upon or amplifies the provisions in this Agreement, such provision shall not be construed as being contradictory to or inconsistent with any provision in the Investor Membership Agreement or the Platform Agreements or (as the case may be) this Agreement.

### 3.3 **Amendments.**

We may choose to amend this Agreement from time to time. If we choose to amend this Agreement in a manner that affects any of your substantive rights, we will promptly notify you of the amendment. Such notification may occur by email, by notice to you when you log onto the Platform or by such other means as we deem appropriate. If we provide you with such notice and you do not object to an amendment by the means given in the notice prior to the amendment taking effect, you shall be deemed to have agreed to the amendment. If you object to an amendment, such amendment will not be effective with respect to you, but your rejection shall be deemed to constitute your notice of termination of your membership in accordance with Clause 12.1.

### 3.4 **Representations.**

You hereby represent and warrant to Crowdo as of the date of your execution of this Agreement and every time you access the Platform that:

- (a) you have full power, authority and capacity to (i) access and use the Platform, (ii) enter into and deliver, and perform your obligations under this Agreement and any agreement entered into pursuant to the terms of this Agreement, and (iii) if you are an Issuer Member, create and submit draft Offer(s) to Crowdo and launch and complete your Offer(s) via the Platform (as the case may be);
- (b) this Agreement and any agreement entered into pursuant to the terms of this Agreement, as well as all such other agreements and obligations entered into and undertaken in connection with Offers made via the Platform constitute valid and legally binding obligations, enforceable against you in accordance with their respective terms;
- (c) you are duly incorporated, duly organised and validly existing under the laws of your jurisdiction and have full power to conduct your business, make decisions regarding your investments or transactions, as well as to create and submit draft Offer(s) to Crowdo and launch and complete your Offer(s) via the Platform, as the case may be;
- (d) all consents, permissions, authorisations, approvals and agreements of third parties and all authorisations, approvals, permissions, consents, registrations, declarations, filings with any regulatory authority, governmental department, commission, agency or other organisation having jurisdiction over you which are necessary or desirable for you to obtain in order to (i) access and use the Platform, (ii) enter into and deliver, and perform the transactions contemplated under this Agreement and any agreement entered into pursuant to the terms of this Agreement, and (iii) if you are an Issuer Member, create and submit draft Offer(s) to Crowdo and launch and complete your Offer(s) via the Platform

(as the case may be) have been unconditionally obtained in writing and have been disclosed in writing to us and have not been withdrawn or amended;

- (e) your access and use of the Platform, your execution and delivery of, and the performance of your obligations under this Agreement and any agreement entered into pursuant to the terms of this Agreement, and if you are an Issuer Member, your creation and submission of draft Offer(s) to Crowdo and your launch and completion of your Offer(s) via the Platform, as the case may be, will not:
  - (i) result in a breach of or conflict with any provision of your constitution (or equivalent constitutive documents);
  - (ii) result in a breach of, or constitute a default under, any instrument, agreement, document or undertaking to which you are a party or by which you or any of your property is bound or subject; and
  - (iii) result in a breach of any applicable laws, rules or regulations or of any order, decree or judgment of any court, any award of any arbitrator or those of any governmental or regulatory authority in any jurisdiction.
- (f) (i) the information you provided in the "Signup" or "Join Us" section(s) of the Website, accessible at - crowdo.com, and (ii) all supporting documents and information you provided, are true and accurate in all respects, not misleading, and up-to-date, and may be relied upon by us in determining whether you are eligible to launch and complete Offer(s) via the Platform; and
- (g) you have read through, considered, understood and accepted the terms and conditions in the Terms of Website Use and Privacy Notice.

### 3.5 Further Representations.

You further represent and warrant to Crowdo as of the date of your execution of this Agreement and every time you create and submit draft Offer(s) to Crowdo and launch and complete an Offer via the Platform that there are no:

- (a) outstanding judgments, orders, injunctions or decrees of any governmental or regulatory body or court or arbitration tribunal against or affecting you or your business operations;
- (b) lawsuits, actions or proceedings pending or threatened against or affecting you or your business operations; or
- (c) investigations by any governmental or regulatory body which are pending or threatened against you or your business operations,

and which, in each case, has or which could reasonably be expected to have a material adverse effect on your ability to perform your obligations under this Agreement and any agreement entered into pursuant to the terms of this Agreement or to create, submit, launch and/or complete Offers made via the Platform.

## 4 Eligibility for General Membership and Issuer Membership

### 4.1 Types of Memberships.

- (a) There are 3 types of membership on our Platform, namely, the "**General Member**", "**Investor Member**" and "**Issuer Member**".

- (b) As a General Member, you will be able to view the details of completed fund raising offers and access to general information about investing in or operating early stage business generally and you may, on satisfaction of the conditions set out in this Agreement or the Investor Membership Agreement become an Issuer Member or an Investor Member (as the case may be).
- (c) As an Issuer Member, you may create and submit draft Offer(s) to Crowdo. However, until Crowdo approves your Offer, you will not have the right to launch your Offer via the Platform.
- (d) If you wish to be an Investor Member, you will also need to enter into the Investor Membership Agreement, and satisfy the conditions therein and in the Platform Agreements. Following your acceptance as an Investor Member, you will be able to view and submit applications for Offers made accessible to you on the Platform, in accordance with the terms and conditions of such Offers, the Investor Membership Agreement and the Platform Agreements.

#### 4.2 **Joining as a General Member.**

- (a) To become a General Member of the Platform, you need to submit an application by completing the registration form in the “Signup” or “Join Us” section(s) of the Website and provide your name, username, email address, and such other information as we may require, as well as select a password. In so doing you also need to agree to accept all the terms in the Terms of Website Use and Privacy Notice. We reserve the right to accept or reject any application for any reason or for no reason whatsoever. We will not be liable to you for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from our decision to reject your application to be a General Member of the Platform. Once we have accepted your application, you will be treated by us as a General Member.
- (b) A Member who is an individual has to be a natural person who is 18 years old or above.
- (c) You are allowed to create multiple membership types per account. However, you are not allowed to create multiple accounts for a single membership type using different email addresses or other identifying information.
- (d) Your membership on the Platform is exclusively yours and shall not be shared with or transferred to any other person. You are responsible for ensuring that your username, password and security information used for this Platform is kept confidential, and you must keep it secure at all times and not disclose it to any third party. We reserve the right to terminate, suspend or restrict your access to and use of the Platform if there is reasonable suspicion by us that the person logged into your account is not you or if we suspect that the account has been or will be used for illegal, fraudulent or unauthorised purposes. Any breach of security, loss, theft or unauthorised use of your username, password or security information must be notified to us immediately.

#### 4.3 **Joining as an Issuer Member.**

- (a) You may only become an Issuer Member as a corporate entity.
- (b) As an Issuer Member, you may create and submit draft Offer(s) to Crowdo. However, until Crowdo approves your Offer, you will not have the right to launch your Offer via the Platform.
- (c) As an Issuer Member, you acknowledge and agree that:
  - (i) Offers made or to be made via the Platform will only be made accessible to Institutional Investors and Accredited Investors; and



- (ii) the information on the Offers made or to be made via this Platform are or will be provided to Investor Members on a confidential basis and you undertake to Crowdo that you will not, directly or indirectly, forward, distribute, circulate, reproduce, transmit or otherwise disclose any information relating to any Offers (whether it relates to an Offer you launched, are proposing to launch via the Platform, disclosed to you in your capacity as an Investor Member or otherwise) to any other person.
- (d) Entities listed on the Singapore Exchange Securities Trading Limited are prohibited from raising funds through the Platform.
- (e) In order to join as an Issuer Member under the Platform, you must do the following:
  - (i) accept all the terms in the relevant Platform Agreements by clicking the box which is displayed on the Platform to agree to the terms of the relevant Platform Agreements; and
  - (ii) complete and provide such information and/or documents as may be required by us, to our satisfaction.
- (f) When you submit a draft Offer via the Platform, you should complete and provide such information and/or documents as may be required by us, to our satisfaction.
- (g) We reserve the right to request for further information and documents which are relevant for the use and services of the Platform from you from time to time. Your declarations, information and documents provided pursuant to Clause 4.2(e) and (f) are subject to our internal assessment of whether you may become an Issuer Member of the Platform and/or may launch the draft Offer submitted to us via the Platform. We shall not be required to provide any reason or explanation as to our decision in each case.
- (h) Notwithstanding the above, the decision whether to authorise you to act as an Issuer Member under the Platform and/or to launch the draft Offer submitted to us via the Platform is entirely ours and the decision may be made by us for any reason or for no reason whatsoever. We will not be liable to you for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from our decision not to authorise or permit you to be an Issuer Member of the Platform and/or to launch the draft Offer submitted to us via the Platform.
- (i) Upon our approval of your membership as an Issuer Member, you will become an Issuer Member, and you may create and submit draft Offer(s) to Crowdo. However, until Crowdo approves your Offer, you will not have the right to launch your Offer via the Platform.

#### 4.4 **Obligations of Issuer Member.**

By accessing and using the Platform or creating, submitting, launching and/or completing any Offer via the Platform (in each case whether from within or outside Singapore or resident within or outside Singapore), you are deemed to represent and warrant to us on each such occasion, that you are doing so in compliance with all applicable laws, and all information provided by you is true and accurate in all respects, not misleading, and up-to-date, and you shall be liable for (and shall indemnify) all costs or losses suffered by us and our employees, directors, officers, representatives, agents, advisers, subsidiaries, shareholders and affiliates as a result of any such non-compliance or alleged non-compliance. You further agree that each of our employees, directors, officers, representatives, agents, advisers, subsidiaries, shareholders and affiliates shall have the unconditional right under the Contracts (Rights of Third Parties) Act to enforce and rely on this Clause.

#### 4.5 **Change of Information.**

You agree to notify us in writing immediately should any of the details which you have provided to us change. This is particularly important for any change in email address, as email is the principal medium of communication from Crowdo to you.

#### 4.6 **Ceasing to be Eligible.**

You must inform us as soon as reasonably practicable if you cease to be eligible to be a General Member or an Issuer Member (as the case may be). If that happens, your membership will be suspended in accordance with Clause 12.3. If you subsequently become eligible to be a General Member or an Issuer Member and inform us of this, your membership may, at our sole discretion, be reinstated. You further covenant and agree that if any event occurs or circumstance arises that causes any statement in the answers you provided in the "Signup" or "Join Us" section(s) of the Website, as well as the supporting documents you provided to us to become untrue or misleading in any respect, then prior to submitting an Offer to be launched on the Platform, you will inform us of such particulars, and we may, in our sole discretion, decide whether your membership should be suspended in accordance with Clause 12.3.

#### 4.7 **Foreign Investor.**

All Offers launched through the Platform are made within Singapore in reliance on Sections 274 and 275 of the SFA and such Offers are not and will not be made in or accompanied by a prospectus that is or will be registered by the Authority. You should note, however, that foreign investors who are not residents in Singapore are eligible to invest through the Platform, provided that they comply with all laws in their country of residence and/or from which they may access the Platform as well as the terms and conditions in the Investor Membership Agreement. Should you wish to restrict the investors who can invest in your business, you must set out such restrictions in your Offer.

You acknowledge and agree that (a) nothing on the Platform constitutes or will constitute an offer, solicitation or invitation to subscribe for Securities in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation; and (b) no action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory requirements of any jurisdiction in order to permit a public offering of Securities. You covenant and agree that you will not use the Platform to make an offer, solicitation or invitation to subscribe for Securities, in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorized or to any person to whom it is unlawful to make such offer, solicitation or invitation.

You further acknowledge and agree that nothing on the Platform constitutes or will constitute an offer for securities for sale in the United States and no Securities that are the subject of an Offer made via the Platform have been or will be offered or sold within the United States, except in certain transactions exempt from, or not subject to, the registration requirements under the US Securities Act. Accordingly, any offers of securities for sale made via the Platform are being or will be offered by you outside the United States in reliance on Regulation S and no such Securities may be offered, resold, pledged or transferred within the United States absent registration under the US Securities Act or pursuant to an exemption therefrom, in each case in accordance with any applicable state or other securities laws in the United States. As an Issuer Member, you hereby represent, warrant, covenant to and agree with Crowdo that:

- (a) none of you, your affiliates (as defined in Regulation D under the US Securities Act) or any person acting on your or their behalf has made or will make at any time, directly or indirectly, any offer or contract to sell, pledge or otherwise dispose of, any securities, or has solicited or will solicit offers to buy, any securities under circumstances that would require registration of the securities under the US Securities Act;
- (b) you are a "foreign issuer" as defined in Rule 902 of Regulation S;
- (c) neither you nor your affiliates (as defined in Regulation D under the US Securities Act) or any person acting on your or their behalf has engaged or will engage in any directed selling

efforts (within the meaning of Regulation S) with respect to the Securities which are the subject of an Offer you made or will make on the Platform; and

- (d) you have complied with and will comply with the offering restriction requirements of Regulation S.

The representations, warrants, covenants, acknowledgements and agreements in this Clause 4.7 shall be repeated each time you make an Offer of Securities for sale via the Platform.

## **5 Our Relationship with You**

### **5.1 Issuer Membership.**

- (a) Upon execution of this Agreement and providing the required online declarations and supporting documentation in accordance with Clause 4.3, you will become an Issuer Member under the Platform, and you will remain an Issuer Member until and unless your membership as an Issuer Member or a General Member is terminated or suspended in accordance with Clauses 4.6 and 12.
- (b) As required under the SFA, all Offers are not and will not be accompanied by an advertisement (as defined in Section 275 of the SFA) making an Offer or calling attention to the Offer or intended Offer. You covenant to and agree with us that you will not provide any information other than factual information on an Offer on the Platform, whether on the Platform or otherwise.

### **5.2 No Advice.**

We are not licensed and regulated as a financial adviser under the Financial Advisers Act, Cap 110 of Singapore, and our CMS Licence does not permit us to conduct the regulated activity of advising on corporate finance under the SFA. We do not provide advice with respect to any aspect of transactions conducted through the Platform (including Offers), other than advice on the technical use of the Platform. This means, among other things, that we cannot and will not be providing you with any investment, legal, financial, taxation or other advice in connection with your membership or any Offers you may submit to us to be launched on the Platform, and nothing on the Platform or in any communications we send to you is intended to constitute such advice. Where you have received any template legal documentation from us for reference purposes to prepare for the issuance of Investment Securities pursuant to your Offer, you acknowledge that you are ultimately responsible for ensuring that all the terms of your issuance documentation (whether or not adapted from any such templates provided by us) are appropriate and reflect your desired commercial terms and arrangements for each specific Offer. You agree that to the greatest extent permissible by law we shall not be held liable for any loss caused as a result of your reliance upon or adaptation from any of the template documentation provided by us. You further agree that the information, material and services made accessible on the Platform is not a substitute for the exercise of your independent judgment and expertise. If you are in any doubt as to the action that you should take, you should consult your own legal, financial, tax or other professional adviser.

### **5.3 Location of Activities.**

In executing this Agreement, you agree that all of the activities that we conduct with you take place within Singapore, regardless of where you may be physically located at the time you use the Platform or otherwise engage with us. This means that you agree that our activities are subject only to the laws of Singapore and not to the laws of any other country in which you may be physically present at any given time, and therefore that any redress you may seek from us in any circumstances must be sought under Singapore law. Notwithstanding the foregoing, you agree to comply with all relevant laws and regulations that may apply to your use of the Platform in any jurisdiction in which you may be located.

## **6 The Platform**

## 6.1 **Interactions with Crowdo.**

As an Issuer Member, you will use the Platform for raising funds. While your interactions with the other Members under the Platform will take place almost entirely through the Platform, we may interact with you via email, telephone or in person, at the address or contact numbers you provide at the “Sign up” or “Join us” section(s) of the Website.

## 6.2 **Interactions with Other Members.**

You are solely responsible for your interactions with other Members through the Platform or through any other means. In your interactions with other Members through the Platform, you undertake that you will not, directly or indirectly (a) forward, distribute, circulate, reproduce, transmit or otherwise disclose information on the Offers made via the Platform to any other person, (b) advertise an Offer or call the attention to an Offer or intended Offer, or (c) provide advice and/or opinions on Offers to other Members. We reserve the right, but are not obliged, to monitor actions and disputes between you and other Members.

## 6.3 **Enquiries and Complaints.**

Should you have any enquiries or wish to lodge any complaint, please contact [enquiry@crowdo.com](mailto:enquiry@crowdo.com). All enquiries/ complaints will be handled by our designated officers.

## 7 **The Offer Process**

### 7.1 **Creating an Offer.**

- (a) In order to raise capital through Offers made via the Platform you will need to follow the process set forth in the relevant section of the Platform and this Agreement.
- (b) You will also be able to establish the Offer Configuration Parameters. The Offer will stay active for a specified period of time, such period of time to be agreed between Crowdo and you.
- (c) In creating any Offer to be launched on the Platform, you confirm, acknowledge, covenant and agree to Crowdo that:
  - (i) the Offer does not and will not be accompanied by any advertisements (as defined in Section 275 of the SFA) making an Offer or calling attention to the Offer or intended Offer and you did not and will not provide any information other than factual information on the Offer;
  - (ii) no selling or promotional expenses were or will be paid or incurred in connection with the Offer other than those permitted under Section 275 of the SFA;
  - (iii) you have not received or relied and will not be receiving or relying on any advice or recommendation from us, or our employees, directors, officers, representatives, agents, advisers, subsidiaries, shareholders and affiliates; and
  - (iv) completion of your Offer is conditional upon satisfaction of the Target Offer Amount, and we make no representation and give no warranty or undertaking that your Offer will proceed or be completed (within any particular time period or at all) and will be under no liability whatsoever to you (whether for direct or indirect losses (including loss of profits, business or opportunities), damages or costs or otherwise) in the event either the Offer does not proceed or is not completed for any reason whatsoever.

### 7.2 **Promoter and Team.**

Only a corporate entity may become an Issuer Member. When an Issuer Member creates an Offer for a business as described in Clause 7.1, the individual who signed up on behalf of a corporate entity will be designated the "promoter" with respect to that business. This means, among other things, that that person will be the main contact person with respect to the Offer and will be required to disclose certain information about himself as part of the Offer process. If there are other members of your team whom you wish to include in the Offer, you will be able to do so as part of the Offer process.

### 7.3 **Our Review and Approval.**

The purpose of our review of your Offer is to ensure the business meets the eligibility criteria described in Clause 7.9. We may ask you to make modifications to the Offer or to submit additional evidence, and we may decide to not approve the Offer for any reason or no reason. Your and our rights and obligations with respect to the review and approval of an Offer will be as set forth in the relevant section of the Platform and this Agreement.

### 7.4 **Investment Process.**

Once (a) we approve an Offer as described in Clause 7.3, and (b) you have duly executed the Terms and Conditions for the Application and the Escrow Arrangement Agreement in relation to that particular Offer, you will be able to launch the Offer via the Platform (subject to any terms and conditions accompanying our approval of the Offer) and Investor Members will be able to review the Offer and make an investment on your Offer made via the Platform. Your and our rights and obligations with respect to the investment process will be as set forth in the relevant section of the Platform and this Agreement, while your and an Investor Member's rights and obligations with respect to the investment process will be set forth in the Terms and Conditions for the Application and any other documents or agreements entered into between you and the Investor Member in relation to the subscription and/or acquisition of the Securities. If the Target Offer Amount is met, and the terms and conditions set forth in this Agreement, the Investor Membership Agreement, the Platform Agreements and the Terms and Conditions for the Application are satisfied, you and each Investor Member's (who is subscribing for Securities pursuant to the Offer) rights and obligations with respect to the investment once it has been made will also be as set forth in the relevant sections of the Terms and Conditions for the Application.

### 7.5 **Post-Investment Process.**

Once you have created an Offer, it will be available to you on the Platform, and you will be able to see information about Committed Funds that have been committed to the Offer through the Platform.

### 7.6 **Confidentiality and Appropriate Use of Offers.**

Offers are presented on the Platform in order for the Investor Members to make their investment decisions and not for any other purpose. You may not use it in any way or for any other purpose, including, but not limited to, (a) to compete with or otherwise impede the success of any other Members, or (b) to solicit employees, customers or suppliers of other Members, and if you do so we may bring an action against you for any damage you have caused to our reputation, to our business or otherwise.

### 7.7 **Payment Arrangement.**

- (a) Before making an application to subscribe for Securities to be issued pursuant to an Offer, Investor Members are required to transfer their Investment Funds to the omnibus trust account ("**Trust Account**") held by the Funds Trustee (on trust for such Investor Members pursuant to the Declaration of Trust) with the Custodian Bank.
- (b) Before the launch of an Offer, you will be required to execute the Escrow Arrangement Agreement between you and the Funds Trustee. Each Investor Member will accede to the

terms of such Escrow Arrangement Agreement on making an application to subscribe for Securities pursuant to the Offer.

- (c) When Investor Members subscribe for Securities to be issued under an Offer through the Platform, we will issue a Withholding Notice to the Funds Trustee in accordance with the Escrow Arrangement Agreement. Upon the Funds Trustee's receipt of the Withholding Notice and pursuant to the terms of the Escrow Arrangement Agreement, an amount representing the Committed Funds will be earmarked in the Trust Account and blocked from any withdrawal, transference, use or dealings by the Investor Member for any other purpose in accordance with the Escrow Arrangement Agreement.
- (d) In the event Completion does not occur or the Offer is withdrawn or rejected (as the case may be) or your membership with us is terminated in accordance with the terms of this Agreement, the Committed Funds will not be used to subscribe for any Investment Securities. Instead, we will issue a Release Notice to the Funds Trustee to unblock the Committed Funds and make such funds available for the Investor Member to deal with as part of his Investment Funds subject to and in accordance with the terms of the Declaration of Trust and the Escrow Arrangement Agreement. We will not be liable to you in respect of any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from any delay or failure by the Funds Trustee to unlock the Committed Funds for the Investor Member.
- (e) You acknowledge that the Funds Trustee is entitled to rely and act on any instructions given by us relating to any amounts held in the Trust Account without any further enquiry or liability.
- (f) You also agree that the records maintained by the Funds Trustee of your title and interest in the Investment Funds and/or the Committed Funds shall (save for manifest error) be conclusive and shall bind both you and the Investor Member.

## 7.8 Completion

- (a) Completion of the subscription for and/or acquisition of Investment Securities that are the subject of an Offer made via the Platform ("**Completion**") will occur in accordance with the terms and subject to the conditions set out in the Terms and Conditions for the Application and any other documents or agreements entered into between you and the Investor Member in relation to the subscription and/or acquisition of the Securities, and is conditioned upon the satisfaction or waiver of the conditions set out in Clause 5 of the Terms and Conditions for the Application and the delivery and performance of, or waiver of such deliver and performance of the various completion deliverables as set out in Clause 6 of the Terms and Conditions for the Application. The conditions precedent to any Completion will include, but are not limited to a Material Adverse Change not having occurred on or before Completion.
- (b) In the event that Crowdo exercises its right as operator of the Platform to require (i) an Investor Member to withdraw his/her/its application for the Investment Securities that are the subject of an Offer made via the Platform by you or (ii) you to withdraw or terminate an Offer, or the conditions and completion deliverables set out in Clauses 5 and 6 of the Terms and Conditions for the Application respectively are otherwise not waived or satisfied prior to any long-stop date set out in the Terms and Conditions for the Application, the Terms and Conditions for the Application entered into between you and the Investor Member in relation to the Investor Member's subscription and/or acquisition of the Investment Securities will terminate in accordance with the terms and conditions set out therein and we will issue a Release Notice to the Funds Trustee to unblock the Committed Funds, subject to and in accordance with the terms of the Escrow Arrangement Agreement and the Declaration of Trust . We will not be liable to you in respect of any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from any delay or failure by the Funds Trustee to unlock the Committed Funds for the Investor Member.

- (c) On Completion, we will issue a Release Notice (i) for the transfer of the whole of the Committed Funds representing the Investment Amount to you, subject to and in accordance with the terms of the Escrow Arrangement Agreement and (ii) to unblock any excess Committed Funds above the Investment Amount, subject to and in accordance with the terms of the Escrow Arrangement Agreement. We will not be liable to you in respect of any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from any delay or failure by the Funds Trustee to transfer the whole or part of such Committed Funds to you or unblock any excess Committed Funds for the Investor Members.

## 7.9 Eligibility of Businesses.

Although you may act as an Issuer Member on the terms and conditions of this Agreement, you may only seek capital for a business that we deem eligible. The determination as to whether a business is eligible to seek capital through the Platform is ours and ours alone, and we may determine that a business is not eligible for any reason or no reason.

## 8 Offer Rules

### 8.1 Offer Configuration Parameters

Before an Offer is published on the Platform, it must satisfy Crowdo's requirements for due diligence, and also configure the details of the Offer: Offer duration, Target Offer Amount, type of Securities, repayment terms (principle, interest), valuation and equity percentage (if applicable).

**Offer duration:** The duration of the Offer will be agreed between Crowdo and the Issuer Member. The Issuer Member must reach the Target Offer Amount before the close of the Offer for it to be deemed a success.

**Target Offer Amount:** The minimum fund raising target will be specified on each Offer's individual page.

**Types of Securities on Offer:** Only Debt Securities and Equity Securities are allowed to be offered.

**Valuation (if the Securities on Offer are Equity Securities):** This will be set at the discretion of the Issuer Member.

**Principal Amount (if the Securities on Offer are Debt Securities):** This will be set at the discretion of the Issuer Member.

**Interest rate, frequency and dates (if the Securities on Offer are Debt Securities):** This will be set at the discretion of Crowdo and accepted by the Issuer Member.

**Maturity date (if the Securities on Offer are Debt Securities):** This will be set at the discretion of the Issuer Member.

**Equity percentage (if the Securities on Offer are Equity Securities):** This will be set at the discretion of the Issuer Member.

### 8.2 Offer Rules

(a) **All-or-Nothing.**

The Target Offer Amount (or greater amount if allowances have been pre-disclosed for cases of over-subscription) must be satisfied on or before the Closing Date in order for an Offer to proceed to Completion.

(b) **Cooling-off Period.**

- (i) The cooling-off period (the "**Cooling-off Period**") for each Investor Member applying to subscribe for the Investment Securities pursuant to an Offer you made via the Platform is [6] Business Days, or such other period as may be agreed by you and the Platform Operator in writing and reflected in [*insert section on the Platform on which the Cooling-Off Period will be reflected*], from the date of the Investor Member's application. During the Cooling-Off Period, (i) the Investor Member is allowed to withdraw his application by notifying us in accordance with Clause 21 of the Investor Membership Agreement; and (ii) you may also at your sole discretion reject any Investor Member's application for Investment Securities without assigning any reason therefor, provided that a notice of rejection is provided by you during such Cooling-Off Period
- (ii) If an Investor Member has not withdrawn his application and you have not rejected his application before the end of the Cooling-Off Period, the Investor Member will have been deemed to have made an absolute, binding and irrevocable commitment to subscribe for the amount of Investment Securities accepted by you ("**Investment Amount**").
- (iii) The Investor Member's subscription and / or acquisition of Investment Securities amounting to the Investment Amount will be made on such terms and subject to such conditions set out in the Terms and Conditions for the Application entered into between you and the Investor Member. For the avoidance of doubt, Completion will only occur upon the satisfaction or waiver of the conditions set out in Clause 5 of the Terms and Conditions for the Application and the performance, delivery or waiver of such performance or delivery of the various completion deliverables as set out in Clause 6 of the Terms and Conditions for the Application.
- (iv) As the Platform Operator, Crowdo shall have the right, in its sole discretion and at any time for any reason or for no reason whatsoever, to require (i) the Investor Member to withdraw his/her/its application for the Investment Securities that are the subject of an Offer made by you via the Platform, and/or (ii) you to withdraw or terminate an Offer before or after the Closing Date of such Offer, whether or not you have accepted any Investor Member's application.

(c) **Material Adverse Changes.**

The following will constitute a material adverse change ("**Material Adverse Change**"):

- (i) the discovery of a false or misleading statement in the disclosure document in relation to the Offer;
- (ii) the discovery of a material omission of information required to be included in the due diligence (or application) material or Offer material;
- (iii) there is a material adverse change or development in the circumstances relating to the Offer and the Issuer Member; or
- (iv) there is a revision in the valuation of the Issuer Member prior to Completion.

**9 Taxation**

Payment of all taxes is entirely your responsibility, and save as required by Singapore law we will not deduct or withhold any taxes for you or provide you with any statements or information with respect to your tax liability.

**10 Our Fees applicable to Issuer Members and Currency Conversion Rate**



### **10.1 Fees We Charge You.**

We will charge you a fee for reviewing, the draft Offer you submit as an Issuer Member; if you successfully raise capital via the Platform, which is calculated based on a certain percentage of the capital raised, as set forth in - [Crowdo.com](https://www.crowdo.com)

### **10.2 Our Policy.**

We reserve the right to amend the fee schedule and its contents at any time. In the event of a materially new service or product line, we will inform you through the Platform or by email.

### **10.3 Currency Conversion Rate.**

For the avoidance of doubt, all Offers published on the Platform shall raise funds only in Singapore Dollar or US Dollars. Any investment by your investors in foreign currency (i.e. any currency other than Singapore Dollar) will be converted to Singapore Dollar at whichever prevailing exchange rate of the bank on the day of actual transfer.

Any fund, payment or fee made or paid to us in a currency other than Singapore dollars will be converted to Singapore dollars at whichever is the prevailing exchange rate that we decide at our sole discretion on the actual date of conversion. Any fund, payment or fee required to be refunded or paid to you in a currency other than Singapore dollars will be converted to such currency at whichever is the prevailing exchange rate that we decide at our sole discretion on the actual date of conversion. You may accordingly suffer exchange losses in the event of adverse fluctuations in the exchange rates.

## **11 Acting as an Investor Member**

Acting as an Issuer Member does not preclude you from acting as an Investor Member, either contemporaneously or at a different time. In the event that you choose to act both as an Investor Member and as an Issuer Member, the provisions of this Agreement will be applicable to you to the extent that you are acting as an Issuer Member, and the provisions of the Investor Membership Agreement will be applicable to you to the extent that you are acting as an Investor Member.

## **12 Termination of Membership**

### **12.1 Termination by You.**

If you no longer wish to be a Member of the Platform, you may terminate your membership at any time by notifying us pursuant to the notification process set forth in Clause 21.

### **12.2 Termination by Us.**

We may terminate your membership at any time and for any reason or for no reason whatsoever by notifying you pursuant to the notification process set forth in Clause 21. Without limiting the generality of the foregoing, matters of concern include the following:

- (a) where information supplied by you to us may not be correct or has not been able to be verified; or
- (b) where there are concerns in relation to any unlawful activity, sanctioned persons or entities, money laundering or the financing of terrorism.

### **12.3 Suspension.**

If you send us information pursuant to Clause 4.6 that states or leads us to believe that you are no longer eligible to be a member of this Platform, we may, at our sole discretion, suspend your membership until we determine that you are again eligible to be a member of the Platform.

#### **12.4 Dissolution.**

If we receive proof of your dissolution that is satisfactory to us, we will terminate your membership immediately.

### **13 Termination of Platform Access and Agreement**

#### **13.1 Termination or Suspension.**

(a) If your membership is terminated pursuant to Clause 12.1, your access to the Platform may be terminated at such time determined by us. You will no longer be able to submit Offers to be launched on the Platform. If you have created an Offer that is still active at the time of such termination, it will be terminated and we will issue a Release Notice to the Funds Trustee to unblock any Committed Funds in relation to your Offer, subject to and in accordance with the terms of the Escrow Arrangement Agreement, without any right or claim against us. We will not be liable to you for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from such termination.

(b) If your membership is terminated pursuant to Clauses 12.2 and 12.4, or it is suspended pursuant to Clause 12.3, your access to the Platform shall be terminated or suspended (as the case may be) at such time determined by us. You will no longer be able to submit Offers to be launched on the Platform. If you have created an Offer that is still active at the time of such termination or suspension, it will be terminated and we will issue a Release Notice to the Funds Trustee to unblock any Committed Funds in relation to your Offer, subject to and in accordance with the terms of the Escrow Arrangement Agreement, without any right or claim against us. We will not be liable to you for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from such termination.

#### **13.2 Termination for Cause.**

We may at any time terminate your membership and access to the Platform even if you still have Offers listed in the Platform. These circumstances may include your using of the Platform in any way (a) that causes, or is likely to cause, the Platform or access to it to be interrupted or damaged in any way, (b) for fraudulent purposes, or in connection with a criminal offence, (c) to send, use or reuse any material that is illegal, offensive, abusive, indecent, defamatory, obscene or menacing, is otherwise injurious to third parties or which consists of or contains software viruses, political campaigning, commercial solicitation, chain letters, mass mailings or any spam, (d) to cause annoyance, inconvenience or needless anxiety, (e) which gives rise or may give rise to criminal or other liability on our part, or (f) that causes, or is likely to cause, a breach of any applicable law or regulation. Upon a termination pursuant to this Clause, you will no longer be able submit Offers to be launched on the Platform. If you have created an Offer that is still active at the time of such termination, it will be terminated and we will issue a Release Notice to the Funds Trustee to unblock any Committed Funds in relation to your Offer, subject to and in accordance with the terms of the Escrow Arrangement Agreement, without any right or claim against us. We will not be liable to you for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from such termination.

#### **13.3 Effect of Termination or Suspension.**

After termination of your access to and use of the Platform pursuant to Clause 13.1 or 13.2 and, if applicable, our issuance of a Release Notice to the Funds Trustee to unblock the Committed Funds in relation to your Offer that is still active at the time of such termination, this Agreement shall terminate, and neither you nor we shall continue to be bound by its provisions other than those provisions that are expressed to survive termination pursuant to Clause 20.7. If at such time any

Investor Member holds Investment Securities in you that have been acquired through Offers you had launched on the Platform prior to the termination of your access to and use of the Platform, any rights such Investor Members may have in relation to your Investment Securities will depend on the terms and conditions of the Investment Securities and agreements you had entered into with such Investor Members in relation to the subscription and/or acquisition of such Investment Securities and/or your constitution (or equivalent constitutive documents).

## **14 Communication and Information and Privacy Notice**

### **14.1 Privacy Notice.**

You are agreeable to the terms of our Privacy Notice, and you consent to the collection, use and/or disclosure of your personal data for the purposes stated in the Privacy Notice. As set out in our Privacy Notice, we may from time to time need to disclose personal data provided to us by you to government agencies, including the Authority.

### **14.2 Information on the Platform.**

In addition to the information set forth in each Offer, we may provide on the Platform information about investing in or operating early-stage businesses generally or other matters that we believe may be relevant or of interest to you. We refer to this as “additional information”. None of the additional information, including information about historical returns, can be relied on as a guarantee or indication of any particular result and the additional information does not constitute any form of advice, recommendation or endorsement by us. We cannot assure you that any additional information is complete, accurate, and up- to-date or error free and we will not be liable to you for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs if it is not. To the extent that any additional information constitutes links to third-party websites or third-party contact details, we expressly disclaim responsibility for the availability or accuracy of such websites or contact details or the acts of such third parties.

### **14.3 Communications about Platform Activity.**

Any emails we send you about activities on the Platform do not constitute advice or a recommendation to invest. From time to time, in accordance with our Privacy Notice, we may also send you emails with respect to your membership, our business, this Agreement or other matters that we reasonably believe are relevant to you. We will do our best to ensure that these emails are relatively infrequent, but we may send you such emails at our discretion.

## **15 Records**

### **15.1 Period of Retention.**

We will retain the records relevant to your membership and any activity you conducted on the Platform for a minimum period of [5] years. This period may be extended or reduced by force of law or regulatory requirement, although personal data records will be retained by us only in accordance with law.

### **15.2 No Request for Deletion.**

You will not be able to request the destruction or deletion of any of the records relevant to your membership and any activity you conducted on the Platform unless we are required to destroy or delete them by force of law or other regulatory requirement.

### **15.3 Conclusive Evidence.**

The records of the Platform kept by us shall be conclusive evidence of the facts and matters they purport to record.

## **16 Conflicts of Interest**

We do our best to ensure that our interests do not conflict with yours. Nevertheless, as a platform provider we are not your representative or agent, and at times our interest may conflict with yours. If a conflict of interests occurs, we are required under the terms of our CMS Licence to ensure that they are resolved fairly and equitably. As an Issuer Member, you should note that our employees may choose to make investments, through the platform or otherwise, in businesses that seek capital through the Platform, and although the incentives relevant to such investments are likely to be aligned with your incentives, they may not be perfectly aligned.

## **17 Our Ceasing to Trade**

We will notify you as soon as possible after we have taken a decision to cease to trade, and at that stage all active Offers will be terminated [and the Funds Trustee will release investment funds in the Trust Account to the Investor Members' nominated accounts subject to and in accordance with the Declaration of Trust, without any right or claim against us and we will not be liable to you for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from our ceasing to trade. If at such time any Investor Member holds Securities in you that have been acquired through Offers you had launched on the Platform, any rights such Investor Members may have in relation to your Securities will depend on the terms and conditions of the Securities and agreements you had entered into with such Investor Members in relation to the subscription and/or acquisition of such Securities and/or your constitution (or equivalent constitutive documents). We will not charge you any fee should you not be able to raise the capital which you seek for your business.

## **18 Liability**

### **18.1 Your Liability to us.**

You shall be liable and agree to indemnify us and our employees, directors, officers, representatives, agents, advisers, subsidiaries, shareholders and affiliates and hold us harmless for any loss, liabilities, expenses, claims, costs, charges, actions, demands or damage incurred arising from or as a result of (a) your failure to comply with this Agreement, any other agreement which you have entered into with us, or any of your obligations in relation to an investment in an Offer, or (b) any breach of representation, warranty, covenant acknowledgement or agreement by you under this Agreement or any other agreement which you have entered into with us, or (c) any fraud, gross negligence, wilful act or omission, offence or default in the use of the Platform, or (d) the performance by us of our obligations in accordance with the terms of this Agreement. You further agree that each of our employees, directors, officers, representatives, agents, advisers, subsidiaries, shareholders and affiliates shall have the unconditional right under the Contracts (Rights of Third Parties) Act to enforce and rely on this Clause.

### **18.2 Our Liability to You.**

We shall be liable to you for any loss or damage which you may suffer as a result of being a Member under this Platform or using the Platform only to the extent that such loss or damage arises from our breach of this Agreement or was the direct result of willful default or fraud by us.

Notwithstanding the foregoing, we shall not be liable to you for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs in respect of any matter for which liability is expressly excluded under this Agreement or any Platform Agreement, or arising out of or in connection with any error, inaccuracy, fraud, misstatement, and/or omission in the information and/or data provided by you or another Member or any fraud, gross negligence, wilful act or omission or any other actions of you or another Member.

We shall not be liable to you for any indirect, consequential, special or punitive loss, damage, cost or expense, unforeseeable losses or damages, loss of profit, loss of business, loss of wasted management time or time of other employees, loss of reputation, depletion of goodwill or loss, damage or corruption of data.

Without prejudice to the exclusions or limitations of liabilities in the rest of this Clause 18.2, our liability to you for any losses, damages or costs shall be limited to \$100 Singapore Dollars.

18.3 Nothing in this Agreement shall limit any liability the exclusion or limitation of which is not permitted by the applicable law or regulation.

## **19 Assignment, Transfer and Delegation**

### **19.1 Assignment, Novation, Transfer and Delegation by Us.**

We may assign, novate, transfer or delegate any or all of our obligations or rights under this Agreement to any person, provided that (a) the approval of the Authority (if required) has been obtained or the notification to the Authority (if required) has been made, and (b) we are satisfied that such person is competent to perform or exercise the obligations or rights so delegated. You confirm, acknowledge and agree that we may provide information about you and your activities on the Platform to any person to whom we assign, transfer or delegate our obligations or rights.

### **19.2 Assignment, Novation, Transfer and Delegation by You.**

Your membership under this Platform is personal to you, and therefore none of your rights or obligations in connection with your membership or your activities on the Platform can be assigned, novated, transferred or delegated to any other person, unless otherwise provided in this Agreement and other agreements you have entered with us or with prior written consent from us. Any attempt to, transfer, assign or delegate any of your rights or obligations in contravention of this Clause 19.2 shall be null and void.

## **20 General Terms**

### **20.1 No Partnership or Agency.**

Neither this Agreement nor any of the Terms of Website Use or Privacy Notice shall be construed so as to (a) create a partnership or joint venture between you and us, (b) constitute you and us as agents of one another or fiduciaries of one another, and/or (c) create any principal or agency relationship between you and us in respect of, or in connection with, any Offers launched by you on the Platform and/or any Investment Securities issued by you to Investor Members pursuant to such Offers. Furthermore, you acknowledge and agree that you will not claim that we have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to you and that we do not assume any duties or obligations other than those expressly set forth in this Agreement.

### **20.2 No Waiver.**

No failure or delay by you or us in exercising any of our rights under this Agreement shall be deemed to be a waiver of that right, and no waiver by you or us of a breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other provision.

### **20.3 Severability.**

If any provision of this Agreement is held by any court or other competent authority to be invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.

### **20.4 Entire Agreement.**

This Agreement, the Terms of Website Use and Privacy Notice constitutes the entire agreement between you and us in relation to your membership as an Issuer Member, and supersedes and replaces all previous agreements and understandings between you and us, with respect to the matters set for therein. You and we acknowledge that, in entering into this Agreement, the Terms

of Website Use and Privacy Notice, neither of us are relying on, and shall have no remedies in respect of, any representation, warranty, pre-contractual statement or other provision except as expressly provided in this Agreement, the Terms of Website Use and Privacy Notice.

**20.5 Further Assurances.**

You and we shall from time to time (both during the continuance of this Agreement and after its termination) do all such acts and execute all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.

**20.6 Costs.**

Save as otherwise expressly provided in this Agreement, each party to this Agreement shall bear its own legal, professional and other costs and expenses incurred by it in connection with the preparation, negotiation and execution of this Agreement and any associated documentation.

**20.7 Survival.**

Clauses 20 and 22 as well as all disclaimers, indemnities and exclusions in this Agreement shall survive termination of the Agreement for any reason.

**20.8 Time of Essence.**

Time shall be of the essence in relation to all matters arising under or pursuant to this Agreement.

**20.9 Force Majeure.**

We shall not be in breach of this Agreement if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of, any total or partial failure, interruption or delay in performance of our duties and obligations occasioned by any act of God, fire, act of government, state, governmental or supranational body or regulatory authority or war, civil commotion, terrorism, failure of any computer dealing system, interruptions of power supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control.

**20.10 Governing Law and Jurisdiction.**

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 and claims) shall be governed by and construed in accordance with the laws of Singapore. The Courts of Singapore shall have exclusive jurisdiction over any such claim, although we retain the right to bring proceedings against you for breach of this Agreement in your country of residence or any other relevant country. You irrevocably waive any right that you may have to object to an action being brought in the Courts of Singapore, to claim that the action has been brought in an inconvenient forum, or to claim that the Courts of Singapore do not have jurisdiction.

**20.11 Third Party Rights.**

- (a) Save in respect of Clauses 4.4 and 18.1 which are enforceable by our employees, directors, officers, representatives, agents, advisers, subsidiaries, shareholders and affiliates, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act to enforce any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Agreement.

**20.12 Execution.**

This Agreement shall be deemed duly executed and the terms relating to General Members and/or Issuer Members (as the case may be) shall be effective and binding upon you and us when you assent to it via the means provided on the Platform [(by clicking on the "I Accept" button below)].

## **21 Notices**

### **21.1 Notices from You to Us.**

Any notice from you to us in respect of this Agreement, your membership or your activities on the Platform shall be given by email to enquiry@crowdo.com except where this Agreement or another Platform Agreement that you execute sets forth alternate means by which you must give us notice.

### **21.2 Notices from Us to You.**

Any notice from us to you in respect of this Agreement, your membership or your activities on the Platform may be given either through the Platform, by email to the address set forth in your profile [or by post or courier to the physical address set forth in your profile].

### **21.3 Receipt of Notices.**

Notices given pursuant to this Clause 21 through the platform or by email shall be deemed received by the recipient upon despatch. Notices given pursuant to this Clause 21 by post or courier shall be deemed received by the recipient 2 Business Days after despatch. In the event that you give us notice by means other than those set forth in Clause 21.1 and we in fact receive it, we may, but are not required to, choose to deem the notice received upon our actual receipt of it.

### **21.4 Language of Notices.**

All notices given under this Agreement shall be in the English language.

## **22 Confidentiality**

### **22.1 Confidential Information.**

We and you shall at all times keep confidential (and to procure that our or your (as the case may be) respective directors, officers, employees, agents and advisers keep confidential) any confidential information relating to this Agreement and/or all other documents relating to or in connection with this Agreement, documents concerning or relating in any way whatsoever to trade secrets or confidential operations of either you or us, any information concerning the business, affairs, organisation, finances or transactions of either you or us, yours or our dealings, secret or confidential carried on or used by information which relates to intellectual property rights, documentation, manuals, prototypes or parts thereof, information which relates to yours or our clients' transactions or affairs, customer lists and all other information contained therein (the "**Confidential Information**") and shall not disclose such information to any other party without the prior written consent of the other parties, save and except:

- (a) if the Confidential Information becomes generally available to the public other than as a result of a disclosure by any of the parties in breach of this Clause 22;
- (b) in accordance with this Agreement;
- (c) to our or your legal and financial advisers and employees, provided that such advisers and employees are under an obligation of confidentiality at least similar to that provided hereunder; or
- (d) otherwise by or on behalf of any party as may be required by any law or regulatory authority.

### **22.2 This Clause 22 shall survive termination of this Agreement for any reason.**

## **23 Money Laundering**

- 23.1 You hereby warrant and undertake that you are not and have not been engaged, directly or indirectly, in any transaction that involves proceeds of any unlawful activity, sanctioned persons or entities, money laundering or financing of terrorist activities.

**Last updated January 20<sup>th</sup>, 2017**



**For MYR Equity Crowdfunding Users**

# MEMBERSHIP AGREEMENT WITH ISSUER

THIS MEMBERSHIP AGREEMENT (THE "AGREEMENT") IS MADE BETWEEN:

- A. Crowdo Malaysia Sdn Bhd (Company no.: 1167870-D), a company incorporated in Malaysia with its registered address at No. 5-9A The Boulevard Offices, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia ("**Crowdo**", "**us**", "**we**" or "**our**"); and
- B. You, as the user of the Platform (as defined herein) who has indicated an intention to act as an issuer who launches Offer (as defined below) ("Issuer").

## Recitals

- A. Crowdo has been approved by the Securities Commission Malaysia to be a recognised market operator (equity crowdfunding platform) in Malaysia under Section 34 of the CMSA (as defined below).
- B. Crowdo is the operator of the Platform and is the registered proprietor of the trademark, "Crowdonomic" and "Crowdo" ("Trademark") in Malaysia.

## 1. Introduction

This Agreement sets out the terms and relationship between Crowdo and you. Please read this Agreement carefully, and we strongly advise you to keep a printed or electronically stored copy of this Agreement for your future reference.

## 2. Definitions and Interpretation

**2.1 The definitions and rules of interpretation in this Clause apply in this Agreement.**

<b>CMSA</b>	means the Malaysian Capital Markets Services Act 2007;
<b>Disclaimer</b>	means the disclaimer available at <a href="#">this page</a> ;
<b>Escrow Account</b>	means trust account held by the Escrow Agent in accordance to the terms and conditions of the Escrow Agreement;
<b>Escrow Agent</b>	means TMF Trustee Malaysia Berhad (Company No. 610812-W);
<b>Escrow Agreement</b>	means the escrow agreement entered into between Crowdo, Escrow Agent and the Issuer;
<b>Issuer</b>	means, the Member who uses the Platform to seek capital for a company or venture capital fund;

<b>Member</b>	means, eligible and existing member of the Platform, whose membership has been approved by Crowdo and has not been terminated and/ or suspended under this Agreement;
<b>Offer</b>	means, any invitation to make bids for shares in a company to potential investors through the Platform;
<b>Platform</b>	means, the equity crowdfunding platform operated by Crowdo which includes the Website;
<b>Platform Agreements</b>	means Terms of Website Use, Privacy Notice, Disclaimer and Risk Warning;
<b>Privacy Notice</b>	means the privacy notice available at <a href="#">this page</a> ;
<b>Risk Warning</b>	means the risk warning available at <a href="#">this page</a> ;
<b>SC</b>	means the Securities Commission Malaysia;
<b>Terms of Website Use</b>	means the terms and conditions available at <a href="#">this page</a> ; and
<b>Website</b>	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 us.

## 2.2

In this Agreement, unless the context otherwise requires:

- A. subject to the above, expressions used in this Agreement shall, where the context permits, have the same meaning as in the CMSA;
- B. unless the context requires otherwise, words in the singular include the plural and vice versa, and use of the masculine includes the feminine and neuter and vice versa;
- C. the word "including" or "includes" is not exclusive, so it should be read as if followed by the words "without limitation";
- D. references to a specific clause mean a clause of this Agreement unless otherwise stated;
- E. any use of the terms "you must", "you shall", "you may only", "you may not" or similar terms mean that, in executing this Agreement, you expressly agree to be bound by whatever action or commitment such terms reference; and
- F. references to times of day are to Kuala Lumpur time and references to a day are to a period of 24 hours running from midnight on the previous day.

### **3. This Agreement**

#### 3.1

Status. This Agreement is a binding contract between you and us, and it sets out your and our rights and obligations with respect to your membership with this Platform and your use of the Platform. In executing this Agreement, you are indicating that you agree to adhere to, and be bound by, all of its terms.

#### 3.2

Relationship to Other Agreements. The information and terms of this Agreement are not exhaustive and there are other sources of information relating to these processes which can be found in other documents on the Platform. In particular, by using the Platform, you shall be deemed to have agreed to the Platform Agreements. The terms of this Agreement will prevail over the terms of any agreement to which you agreed before this Agreement (including Platform Agreements which may change from time to time).

#### 3.3

Amendments. We may choose to amend this Agreement from time to time. If we choose to amend the Agreement in a manner that affects any of your substantive rights, we will promptly notify you of the amendment. Such notification may occur by email, by notice to you when you log onto the Platform or by other means. If we provide you such notice and you do not object to an amendment by the means given in the notice prior to the amendment taking effect, you shall be deemed to have agreed to the amendment. If you object to an amendment, such amendment will not be effective with respect to you, but your rejection shall be deemed to constitute your notice of termination of your membership in accordance with Clause 12.1.

#### 3.4

Purpose. Part of the purpose of this Agreement is to meet legal obligations imposed on us under the relevant legislation and under the terms and conditions of the equity crowdfunding registration which has approved by the SC and also to inform you of various processes in relation to the investment through the Platform.

### **4. Eligibility for General Membership, Entrepreneur Membership and Issuer Membership**

#### **4.1 Status as a General Member.**

- A. You can become a Member as an individual or as a corporate entity.
- B. As a General Member of the Platform, you have filled in the registration form in the "Signup" or "Join Us" section(s), and given your name, username and email address and selected a password. In so doing you also agreed to accept all the terms in the Platform Agreements. You are treated by us as a Member and you are given restricted access to the Platform but you do not yet have right to issue equity via the Platform.
- C. An individual member has to be a natural person who is 18 years old or above.

- D. You are allowed to create multiple membership types per account. However, you are not allowed to create multiple accounts for a single membership type using different email addresses or other identifying information.
- E. You must treat your username and password used for this Platform as confidential, and you must not disclose it to any third party.

**4.2 Joining as an Entrepreneur Member.**

- A. You can become an Entrepreneur Member as an individual or as a corporate entity (including non-Malaysia private limited company and non-SC registered micro venture capital funds).
- B. As an Entrepreneur Member, you may create and submit a draft Offer to Crowdo. However, until Crowdo approves your Offer and you therefore become an Issuer Member, you will not have the right to launch your Offer via the Platform.
- C. In accordance with the SC’s requirements, only locally incorporated private companies (excluding exempt private company) and micro venture capital funds and will be allowed to be hosted as an Offer through the Platform. The types of Issuers and their respective fundraising limits are as follows:

<b>Entrepreneur Members</b>				
<b>Type of Issuers</b>	<b>Malaysia private limited company</b>	<b>Malaysia private limited company with operations in overseas</b>	<b>Malaysia private limited company which is an investment holding company (but does not raise funds to provide loans or make investment in other entities)</b>	<b>SC registered micro venture capital funds</b>
<b>Definition</b>	Malaysia incorporated Issuers looking to raise funds to directly fund their domestic Malaysia operations	Malaysia incorporated Issuers looking to raise funds to fund their overseas non-Malaysia operations	Malaysia incorporated Issuers classified as investment holding companies seeking to raise funds to finance	Venture capital funds registered with the SC with a specific investment objective – can only raise funds from non-retail investors, i.e.

			domestic or its own subsidiaries	sophisticated investors, professional investors and angel investors (please see below for details of investors)
<b>Fundraise Limit</b>	RM3 million during a 12-month span, up to RM5 million	RM3 million during a 12-month span, up to RM5 million	RM3 million during a 12-month span, up to RM5 million	Unlimited

In relation to the SC registered micro venture capital funds which can only raise funds from non-retail investors, please find below the description of different tiers of investors:

<b>Investor Members</b>			
<b>Investor Tiers</b>	<b>Sophisticated Investors</b>	<b>Angel Investors</b>	<b>Retail Investors</b>
<b>Eligibility</b>	<p>Malaysia Tax Residents: Institutional Investor with minimum net assets of RM10 million and high net worth individuals with total wealth or net personal assets of RM3 million and above (either RM or foreign currency equivalents)</p> <p>Non-Malaysia Tax Residents: Same definition as above in foreign currency equivalents</p>	Registered member of Malaysia Business Angel Network	Other Investors

<b>Investment Limit</b>	Unlimited	Max of RM 500,000 (or its foreign currency equivalents) within a 12-month period	Max of RM 5,000 per issuer and not more than RM 50,000 (or its foreign currency equivalents) within a 12-month period
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D. The following entities are prohibited from raising funds through the Platform:

- A. commercially or financially complex structures (i.e., investment fund companies or financial institutions);
- B. public listed companies and their subsidiaries;
- C. companies with no specific business plan or its business plan is to merge or acquire an unidentified entity (i.e., blind pool);
- D. companies other than a micro venture capital fund that proposes to use the funds raised to provide loans or make investment in other entities;
- E. companies with paid up share capital exceeding RM5 million; and
- F. any other type of entity that is specified by the SC.

In order to submit an Offer under the Platform as an Entrepreneur Member, you must do the following:

- A. accept all terms in the Platform Agreements;
- B. complete the online self-declaration process as to the type of Entrepreneur Member you are.

By executing this Agreement, you warrant that such self-declaration are truthful and genuinely apply to you. From time to time we have the rights to ask you to confirm such self-declaration; and

- C. satisfactorily complete any information required by us. For example, the information which you will need to give us before an Offer can be successfully transacted and the respective acceptance criteria may include the following:

	<b>Disclosure Requirements</b>	<b>Acceptance Criteria</b>
<b>Corporate Checks</b>		
1.	Issuer – Registered incorporation document(s) submitted by Issuer (mandatory)	Documents must be the most recent and updated version
2.	Issuer – Articles of Association submitted by Issuer (mandatory)	Must be most recent and updated version

3.	Issuer – Corporate bank account (mandatory)	Must be account owned by Issuer; must information such as bank statement be the account used for accepting investment through the Platform
4.	Issuer – Director interview (mandatory)	No nominee directors accepted; must have authorisation (e.g. board resolution of declaration) to launch an Offer for equity crowdfunding
5.	Issuer – Fit and proper check (mandatory)	Self-declaration forms to be submitted to Crowdo
6.	Issuer – Office premise check (optional)	No virtual offices will be accepted
<b>Business and Offer Information Checks</b>		
7.	Issuer – Business plan (mandatory)	Must be able to articulate: <ul style="list-style-type: none"> <li>1. Business model;</li> <li>2. Growth plan;</li> <li>3. Competitive differentiation; and</li> <li>4. Profile of management team.</li> </ul>
8.	Issuer – Financial plan (mandatory)	Must be able to articulate: <ul style="list-style-type: none"> <li>1. Profit and loss forecast; and</li> <li>2. Key assumptions for estimating revenue and costs.</li> </ul>
9.	Issuer – Fundraising plan (mandatory)	Must be able to articulate the proposed use of proceeds.
<b>Financial Statements</b>		
10.	Financial statement for offerings below RM300,000	Certified financial statements/information by the Issuer's management
11.	Financial statement for offerings between RM300,000 to RM500,000 for Issuers incorporated at least 12 months	Audited financial statements of the Issuer



12.	Financial statement for offerings between RM300,000 to RM500,000 for Issuers that are newly incorporated	Certified financial statements/ information by the Issuer's management
13.	Financial statement for offerings above RM500,000	Audited financial statements of the Issuer
14.	Financial statement for offerings above RM500,000 for Issuers that are newly incorporated	Audited financial statements of the parent company of the Issuer, or significant shareholder also acting as promoter of the Offer

D. Notwithstanding the above, the decision whether to authorise you to act as an Entrepreneur Member under the Platform is entirely ours and the decision may be made by us for any reason or at no reason. We will not be liable to you for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs arising from our decision not to authorise or permit you to be an Entrepreneur Member of the Platform.

E. Upon our approval on your Offer, you will become an Issuer Member, you will be able to launch your Offer and collect investment interest via the Escrow Account.

#### 4.3

Obligation of Entrepreneur/ Issuer Member. All Members, by accessing the Platform (whether from within or outside Malaysia or resident within or outside Malaysia), shall be deemed to represent to Crowdo and its directors, on each occasion the Platform is accessed and/ or Offer is launched, that:

- a. you are doing so in compliance with all applicable laws;
- b. all information provided is accurate, complete and up-to-date, and you will not omit to mention anything that may be material to an investor making a decision whether to invest in you or otherwise or to mislead an investor in any manner whatsoever; and
- c. you shall be liable in damages accordingly for any costs or losses suffered by Crowdo or any of its directors, as a result of any such non-compliance or alleged non-compliance.

#### 4.4

Change of Information. You agree to notify us should any of the details which you have provided to us have changed. This is particularly important for any change in email address, as email is the principal medium of communication from Crowdo to you.

#### 4.5

Ceasing to be Eligible. You must inform us as soon as reasonably practicable if you cease to be eligible to be a Member or an Entrepreneur/ Issuer Member. If that happens, your membership will be suspended in accordance with Clause 12.3. If you later become eligible to be a Member or an Entrepreneur/ Issuer Member and inform us of this, your membership may be reinstated.

## 4.6

Foreign Investor. All Offers launched through the Platform are made within Malaysia. You should note, however, that foreign investors who are not residents in Malaysia are eligible to invest through the Platform, provided that they comply with all laws in their country of residence or from which they may access the Platform. Should you wish to restrict the investors who can invest in your business, you must set out such restrictions in your Offer.

## 5. Our Relationship with You

### 5.1

Entrepreneur Membership. Upon execution of this Agreement, you will become an Entrepreneur Member under the Platform, and you will remain an Entrepreneur Member until and unless your membership is terminated or suspended in accordance with Clause 12.

### 5.2

Client. If and to the extent that you seek to raise capital through the Platform, you are our client, and we will treat you as our client for such capital raising effort.

### 5.3

No Advice. We do not provide advice with respect to any aspect of transactions conducted through the Platform, other than advice on the technical use of the Platform. This means, among other things, that we cannot give you any investment, legal, taxation or other advice in connection with your membership, and nothing on the Platform or in any communications we send to you is intended to constitute advice. If you need or want advice, you should consult an appropriate professional financial, legal, taxation or other adviser. We may provide consultation to you for the purposes of establishing your suitability to make an Offer using the Platform, and we may conduct legal and financial due diligence on you which is aimed at investor protection – however, in so doing, we are not your professional adviser or financial adviser. If we invest in you, our relationship will be as between shareholders.

### 5.4

Location of Activities. In executing this Agreement, you agree that all of the activities that we conduct with you take place within Malaysia. This means that you agree that our activities are subject only to the laws of Malaysia and not to the laws of any other country in which you may be physically present at any given time, and therefore that any redress you may seek from us in any circumstances must be sought under Malaysia law.

## 6. The Platform

### 6.1

Role. As an Issuer, you will use the Platform for the process of seeking capital. While your interactions with the other Members under the Platform will take place almost entirely through the Platform, We may interact with you via direct email, telephone or in person.

### 6.2

Interactions with Other Members. You are solely responsible for your interactions with other Members through the Platform or through any other means. We reserve the right, but are not obliged, to monitor actions and disputes between you and other Members.

### 6.3

Enquiries and Complaints. Should you have any enquiries or wish to lodge any complaint, please contact [enquiry@crowdo.com](mailto:enquiry@crowdo.com). All enquiries/ complaints will be handled by our designated officers.

## 7. The Offer Process

### 7.1

Creating an Offer. In order to seek capital for a business through the Platform you will need to follow the process set forth in the relevant section of the Platform and this Agreement. This process requires you to provide due diligence documents, including but not limited to, those described in paragraph 4.2(d)(iii), answers to a series of questions about your business, along with evidence to support certain of those answers, and it also allows you to upload certain video and other files if you so choose. You will also be able to establish how much capital you are seeking for the business, and what percentage of the business's equity you are offering in exchange for that capital. The Offer will stay active for a specified period of time, to be agreed between Crowdo and the Issuer Member.

### 7.2

Lead Entrepreneur and Team. Either an individual or a corporate entity can be an Entrepreneur Member. When an Entrepreneur Member creates an Offer for a business as described in paragraph 7.1, the individual who signed up as an individual or on behalf of a corporate entity will be designated the "lead entrepreneur" with respect to that business. This means, among other things, that you will be the main contact person with respect to the Offer and you will be required to disclose certain information about yourself as part of the Offer process. If there are other members of your team whom you wish to include in the Offer, you will be able to do so as part of the Offer process.

### 7.3

Our Review and Approval. The purpose of our review of your offer is to ensure the business meets the eligibility criteria described in paragraph 7.9. We may ask you to make modifications to the Offer or to submit additional evidence, and we may decide to not approve the Offer for any reason or no reason. Your and our rights and obligations with respect to the review and approval of an Offer will be as set forth in the relevant the relevant section of the Platform and this Agreement.

### 7.4

Investment Process. If we approve an Offer as described in paragraph 7.3, investors will be able to review the Offer and make an investment on your Offer through the Platform. Your and our rights and obligations with respect to the investment process will be as set forth in the relevant section of the Platform and this Agreement. If the business receives all the investment it is seeking, and upon the completion of our legal and financial due diligence process and negotiation of the Subscription Agreement to our satisfaction, the investee company will be asked to execute a subscription agreement. Your, the investee company's and our rights and obligations with respect to the investment once it has been made will be as set forth in the relevant subscription agreement.

## 7.5

**Multiple Offers.** You may create Offers for more than one business, but you may not have multiple Offers for one business active at one time. In order to create an additional Offer, you will need to repeat the process described in paragraphs 7.1 through 7.4.

## 7.6

**Post-Investment Process.** Once you have created an Offer, it will be available to you in the “Your Offer” section of the Platform, and you will be able to see information about investment that has been committed to the business through the Platform. If the investment is completed, it will continue to be listed in the “Your Offer” section, and through that section you will be able to provide information and conduct certain activities on behalf of the business, all as set forth in the relevant Subscription Agreement.

## 7.7

**Confidentiality and Appropriate Use of Offers.** Offers are presented on the Platform in order for the investors to make their investment decisions and not for any other purpose. You may not use it in any way (a) to compete with or otherwise impede the success of the relevant company; or (b) to solicit employees, customers or suppliers of the companies, and if you do so we may bring an action against you for any damage you have caused to our reputation, to our business or otherwise.

## 7.8

**Escrow Arrangement.** When Investors make an investment through the Platform, the investment funds will be placed in the Escrow Account pending completion of your fundraising or the expiry of the Offer. Before the launching of the Offer, you will be required to execute the Escrow Agreement in a form agreed between Crowdo and the Escrow Agent, and all the investment funds in the Escrow Account will be released to you after the Escrow Agent’s receipt of the written confirmation issued by Crowdo in accordance with terms and conditions of the Escrow Agreement. If the investment/fundraising does not proceed then the investment funds will be returned to the investors in full, without any interest and after deduction of any transaction fee(s) and/or exchange loss, to the investors’ nominated account.

## 7.9

**Eligibility of Businesses.** Although any Crowdo member may act as an entrepreneur, you may only seek capital for a business that we deem eligible. The determination as to whether a business qualifies is eligible to seek capital through the platform is ours and ours alone, and we may determine that a business is not eligible for any reason or no reason.

# 8. Offer Rules

## 8.1 Offer Configuration Parameters

Before an Offer is published on the Platform, it must satisfy Crowdo's requirements for due diligence, and also configure the details of the Offer: Offer duration, target Offer amount, types of shares, valuation and equity percentage.

**Offer duration:** The duration of the Offer will be agreed between Crowdo and the Issuer. The Issuer must reach the Offer target before the Offer period deadline for it to be deemed a success.

Target Offer amount: The target Offer amount is capped at RM3 million (within a 12-month span)/ RM5 million (maximum through the Platform) for private limited companies, and no ceiling for SC registered micro venture capital funds.

Types of shares on Offer: Only common shares (both ordinary and preference) are allowed to be offered. Both ordinary and preference shares are allowed to be offered in any one offering. However, Issuers are prohibited from offering more than one class of ordinary shares (i.e. with different voting rights) in the same offering.

Valuation and equity percentage: These will be set at the discretion of the Issuer.

Concurrent listings on multiple equity crowdfunding platforms are not allowed.

## **8.2 Offer Rules**

(a)

All-or-Nothing: The Issuer must have the confirmed target amount (or greater amount if allowances have been pre-disclosed for cases of over subscription) in the Escrow Account before the offer period expiry date in order to have access to the investment funds. Failure to do so will result in a reversal of funds back to the contributing investor(s).

(b)

Cooling-off Period. The cooling-off period is 6 business days from the day we confirm the payment of your investment funds. During the cooling-off period, (a) investors are allowed to withdraw the investment funds and cancel the investment by notifying us; and (b) you are also allowed to reject such investment as well.

(c)

Material Adverse Changes. The following will constitute a Material Adverse Change:

- a. the discovery of a false or misleading statement in the disclosure document in relation to the Offer;
- b. the discovery of a material omission of information required to be included in the disclosure document;
- c. there is a material change or development in the circumstances relating to the Offer and the Issuer; or
- d. revision of valuation during or after close of the Offer period but before confirmation of success of fund raising and funds are transferred to you.

In the event of a Material Adverse Change, the investors will be given an opt-out option within 14 calendar days from the day that the investor receives email notification from us of the event of Material Adverse Change. In the event the 14th calendar day lands on a weekend or a public holiday, the opt-out option will last until the end of business (5pm UTC + 8) of the first following business day in Malaysia.

If the Material Adverse Change (a) happens less than 14 calendar days before the expiry date of the Offer period; or (b) happens after the closing of the Offer period but before our decision whether to continue with the fund raising, confirmation of success of fund raising and funds are transferred to you (as the case may be, which we will determine at our discretion), the participating investors will be

immediately notified and the Offer period will be extended by 14 calendar days in the case of (a), and our decision whether to continue with the fund raising, the confirmation of success of fund raising and funds transfer to you (as the case may be, which we will determine at our discretion) will be delayed for a further 14 calendar days from the date of notification in case of (b). In the event we decide not to proceed with the fundraising, the investors' investments will be refunded in accordance with Clause 7.8.

## 9. Taxation

Payment of all taxes is entirely your responsibility, and save as required by Malaysian law we will not deduct or withhold any taxes for you or provide you with any statements or information with respect to your tax liability.

## 10. Our Fees applicable to Issuer Members and Currency Conversion Rate

### 10.1

Fees We Charge You. We will charge you the following fee:

- a. a fee for reviewing, approval and facilitating you to act as an Issuer if you successfully raise capital through the Platform, which is calculated based on a certain percentage of the capital raised, as set forth in [Fee Schedule and Policy](#)
- b. Investment holding structure set-up and operating costs as set forth in [Fee Schedule and Policy](#); and
- c. fee for any value added services offered by us, as set forth in [Fee Schedule and Policy](#).

### 10.2

Our Policy. We reserve the right to amend the fee schedule and its contents at any time. In the event of a materially new service or product line, we will inform you through the Platform or by email.

### 10.3

Currency Conversion Rate. For the avoidance of doubt, all Offers published on the Platform shall raise funds only in Malaysian Ringgit. Any investment by your investors in foreign currency (i.e. any currency other than Malaysian Ringgit) will be converted to Malaysian Ringgit at whichever prevailing exchange rate of the bank on the day of actual transfer.

## 11. Acting as an Investor

The entity represented by you can also act as an investor, either contemporaneously or at a different time. In the event that the entity represented by you choose to act both as an Investor and as an Issuer, the provisions of this Agreement will be applicable to the extent that such entity is acting as an Investor, and the provisions of the Membership Agreement for Issuer will be applicable to the extent that such entity is acting as an Issuer.

## **12. Termination of Membership**

### 12.1

Termination by You. If you no longer wish to be a Member of the Platform, you may terminate your membership at any time by notifying us pursuant to the notification process set forth in Clause 21.

### 12.2

Termination by Us. We may terminate your membership at any time and for any reason or no reason. Matters of concern include the following:

- a. where there is doubt that you are aged 18 years or above or about your identity or place of residence;
- b. where information supplied by you to us may not be correct or has not been able to be verified; or
- c. concerns in relation to anti-money laundering rules (including the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001).

### 12.3

Suspension. If you send us information pursuant to Clause 4.6 that states or leads us to believe that you are no longer eligible to be a member of this Platform, we may suspend your membership until we determine that you are again eligible to be a member of the Platform.

### 12.4

Consequences of Termination or Suspension. If your membership is terminated pursuant to Clause 12.1 or 12.2 or is suspended pursuant to Clause 12.3, you will no longer be able to seek capital through the platform. If you have created an Offer that is still active at the time of such termination or suspension, it will be terminated. We will not be liable to you for any losses, damages or costs arising from such termination or suspension.

### 12.5

Death. If we receive proof of your death that is satisfactory to us, we will terminate your membership pursuant to Clause 12.2. If at such time you still have businesses in which investment has been completed listed in the Platform, each such business will be required to replace you as the lead entrepreneur.

## **13. Terminations of Platform Access and Agreement**

### 13.1

Termination upon Conclusion of Activities. If your membership is terminated pursuant to Clause 12.1, your access to the Platform maybe terminated at such time as you no longer have any business listed in the Platform.

If your membership is terminated pursuant to Clause 12.2, or it is suspended pursuant to Clause 12.3, your access to the Platform shall be terminated at such time determined by us and those investment funds in the Escrow Account in relation to your Offer, if any, will be returned to the contributing investors in full without any interest.

### 13.2

Termination for Malfeasance. Notwithstanding Clause 13.1, there are circumstances in which we may terminate your access to the Platform even if you still have business listed in the Platform. These circumstances may include your using the Platform in anyway (a) that causes, or is likely to cause, the Platform or access to it to be interrupted or damaged in anyway, (b) for fraudulent purposes, or in connection with a criminal offence, (c) to send, use or reuse any material that is illegal, offensive, abusive, indecent, defamatory, obscene or menacing, is otherwise injurious to third parties or which consists of or contains software viruses, political campaigning, commercial solicitation, chain letters, mass mailings or any spam or (d) to cause annoyance, inconvenience or needless anxiety or (e) which gives rise or may give rise to criminal or other liability on our part. If we terminated your access to the Platform pursuant to this Clause and you still have business in which investment has been completed listed in the Platform, each such business will be required to replace you as the lead entrepreneur.

### 13.2

Termination for Malfeasance. Notwithstanding Clause 13.1, there are circumstances in which we may terminate your access to the Platform even if you still have investments under the Platform. These circumstances may include your using the Platform in anyway (a) that causes, or is likely to cause, the Platform or access to it to be interrupted or damaged in anyway, (b) for fraudulent purposes, or in connection with a criminal offence, (c) to send, use or reuse any material that is illegal, offensive, abusive, indecent, defamatory, obscene or menacing, is otherwise injurious to third parties or which consists of or contains software viruses, political campaigning, commercial solicitation, chain letters, mass mailings or any spam or (d) to cause annoyance, inconvenience or needless anxiety or (e) which gives rise or may give rise to criminal or other liability on our part. If we terminated your access to the Platform pursuant to this Clause and you still have an investment via the Platform, we will follow the process set forth in the relevant Articles of Association of the respective Issuer with respect to how that investment is handled.

### 13.3

Termination of Agreement. Upon termination of your access to the Platform pursuant to Clause 12.1 or 12.2, this agreement shall terminate, and neither you nor we shall continue to be bound by its provisions other than those provisions that survive termination pursuant to Clause 20.7.

## **14. Communication and Information and Privacy Notice**

### 14.1

Privacy Notice. You are agreeable to the terms of our Privacy Notice. As set out in our Privacy Notice, we may from time to time need to disclose personal data provided to us by you to government agencies, including potentially the SC and the Central Bank of Malaysia.

### 14.2

Information on the Platform. In addition to the information set forth in each Offer, we may provide on the Platform information about investing in or operating early-stage businesses generally or other matters that we believe may be relevant or of interest to you. We refer to this as “additional information”. None of the additional information, including information about historical returns, can be relied on as a guarantee or indication of any particular result and the additional information does



not constitute any form of advice, recommendation or endorsement by us. We cannot assure you that any additional information is complete, accurate, and up-to-date or error free and we will not be liable to you for any loss, damages or costs if it is not. To the extent that any additional information constitutes links to their websites or third-party contact details, we take no responsibility for the availability or accuracy of such websites or contact details or the acts of such third parties.

### 14.3

Communications about Platform Activity. From time to time we may send you emails with information about activity on the Platform, including new Offers and the progress of existing ones. Any emails we send you about activity on the Platform do not constitute advice or a recommendation to invest. From time to time we may also send you emails with respect to your membership, our business, this Agreement or other matters that we reasonably believe are relevant to you. We will do our best to ensure that these emails are relatively infrequent, but we may send you such emails at our discretion.

## 15 Records

### 15.1

Period of Retention. In accordance with legal and regulatory requirements, we will retain the records relevant to your membership and any activity you conducted on the Platform for a minimum period of seven years following the termination of your membership pursuant to Clause 12. This period may be extended or reduced by force of law, regulatory requirement or by the mutual consent of you and us.

### 15.2

No Request for Deletion. You will not be able to request the destruction or deletion of any of the records relevant to your membership and any activity you conducted on the Platform unless we are required to destroy or delete them by force of law or other regulatory requirement.

### 15.3

Conclusive Evidence. The records of the Platform kept by us shall be conclusive evidence of the facts and matters they purport to record.

## 16. Conflicts of Interest

### 16.1

We do our best to ensure that our interests do not conflict with yours, and we have deliberately designed our fee structure so that we primarily make money when you succeed in raising capital. Nevertheless, as a platform provider we are not your representative or agent, and at times our interest may conflict with yours. You should note that once an investment has been completed, we will sometimes be serving as the [directors of the public company held by the investors] and will therefore be acting on behalf of investors in our relations with you.

### 16.2

We may from time to time decide to invest in the Issuer. Our investment in the Issuer's Offer is subject to a cap of 30% of the controlling shares in the Issuer and such investment will be disclosed on the Offer-dedicated webpage for all participating Investors to view.

## **17. Our Ceasing to Trade**

We will notify you as soon as possible after we have taken a decision to cease to trade, and at that stage all active Offers will be terminated and any amounts contained in the Account will be returned to your nominated account without any interest and after deduction of any transaction fee(s) and/or exchange rate loss. The shares/ interests in which you have invested will be handled as set forth in the relevant Articles of Association of the respective Issuer.

## **18. Liability**

### **18.1**

Your Liability to us. You shall be liable to us for any loss or damage suffered by us as a result of any breach of this Agreement or any other agreement which you enter into with us, or of any use of the Platform that is fraudulent or represents willful misconduct.

### **18.2**

Our Liability to You. We shall be liable to you for any loss or damage which you may suffer as a result of being a Member under this Platform or using the Platform to the extent that such loss or damage arises from our breach of this Agreement or was the direct result of willful default or fraud by us.

Notwithstanding the foregoing, we shall not be liable to you for any loss or damage in respect of any matter for which liability is expressly excluded under this or any other Platform Agreements, or arising out of or in connection with any error or inaccuracy in the data entered by you or another Member or any misrepresentation or wilful misconduct or any other act of another Member. We shall not be liable to you for any indirect, consequential, special or punitive loss, damage, cost or expense, unforeseeable losses or damages, loss of profit, loss of business, loss of wasted management time or time of other employees, loss of reputation, depletion of goodwill or loss, damage or corruption of data.

Our liability to you for any loss or damage arising in connection with your investment in a particular business shall be limited to no more than the amount you invested in such business through the Platform (without regard to any subsequent appreciation in the value of the shares purchased with that investment).

### **18.1**

Nothing in this Agreement shall limit any other liability the exclusion or limitation of which is not permitted by the applicable law or regulation.

## **19. Assignment, Transfer and Delegation**

### **19.1**

Assignment, Novation, Transfer and Delegation by Us. We may assign, novate, transfer or delegate any or all of our obligations or rights under this Agreement to any person, provided that (a) the approval of SC (if required) has been obtained or the notification to SC (if required) has been made; and (b) we are satisfied that such person is competent to perform or exercise the obligations or rights so delegated. We may provide information about you and your activities on the Platform to any person to whom we assign, transfer or delegate our obligations or rights.

#### 19.2

Assignment, Novation, Transfer and Delegation by You. Your membership under this Platform is personal to you, and therefore none of your right or obligation in connection with your membership or your activities on the Platform can be assigned, novated, transferred or delegated to any other person, unless otherwise provided in this Agreement and other agreements you enter with us. Any attempt to, transfer, assign or delegate any of your rights or obligations in contravention of this Clause 19.2 shall be null and void.

## 20. General Terms

#### 20.1

No Partnership or Agency. This Agreement shall not be construed so as (a) to create a partnership or joint venture between you and us; and (b) to constitute you and us as agents of one another.

#### 20.2

No Waiver. No failure or delay by you or us in exercising any of our rights under this Agreement shall be deemed to be a waiver of that right, and no waiver by you or us of a breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other provision.

#### 20.3

Severability. If any provision of this Agreement is held by any court or other competent authority to be invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.

#### 20.4

Entire Agreement. Except as set forth in Clause 3.2, this Agreement contains the entire agreement between you and us, and supersedes and replaces all previous agreements and understandings between you and us, with respect to the matters set forth therein. You and we acknowledge that, in entering into this Agreement, neither of us are relying on, and shall have no remedies in respect of, any representation, warranty, pre-contractual statement or other provision except as expressly provided in this Agreement.

#### 20.5

Further Assurances. You and we shall from time to time (both during the continuance of this Agreement and after its termination) do all such acts and execute all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.

#### 20.6

Costs. Your and our costs and expenses (including professional, legal and accountancy expenses) of the preparation, negotiation and execution of this Agreement and any associated documentation shall be borne by you and us respectively.

#### 20.7

Survival. All disclaimers, indemnities and exclusions in this Agreement shall survive termination of the Agreement for any reason.

#### 20.8

Time of Essence. Time shall be of the essence in relation to all matters arising under or pursuant to this Agreement.

#### 20.9

Force Majeure. We shall not be in breach of this Agreement if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of, any total or partial failure, interruption or delay in performance of our duties and obligations occasioned by any act of God, fire, act of government, state, governmental or supranational body or regulatory authority or war, civil commotion, terrorism, failure of any computer dealing system, interruptions of power supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control.

#### 20.10

Governing Law and Jurisdiction. 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 and claims) shall be governed by and construed in accordance with the laws of Malaysia. The Courts of Malaysia shall have exclusive jurisdiction over any such claim.

#### 20.11

Third Party Rights. Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms of this Agreement, and, notwithstanding any term of this Agreement, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Agreement.

#### 20.12

Execution. This Agreement shall be deemed duly executed and shall be effective and binding upon you and us when you affirm assent to it via the means provided on the Platform (when you tick the "Agree" box on the relevant webpage as an Investor).

## **21. Notices**

#### 21.1

Notices from You to Us. Any notice from you to us in respect of this Agreement, your membership or your activities on the Platform shall be given by email to your registered email address except where this Agreement or another Platform Agreement that you execute sets forth alternate means by which you must give us notice.

## 21.2

Notices from Us to You. Any notice from us to you in respect of this Agreement, your membership or your activities on the Platform may be given either through the Platform, by email to the address set forth in your profile [or by post or courier to the physical address set forth in your profile].

## 21.3

Receipt of Notices. Notices given pursuant to this Clause 21 through the platform or by email shall be deemed received by the recipient upon despatch. Notices given pursuant to this Clause 21 by post or courier shall be deemed received by the recipient two working days after despatch. In the event that you give us notice by means other than those set forth in Clause 21.1 and we in fact receive it, we may, but are not required to, choose to deem the notice received upon our actual receipt of it.

## 21.4

Language of Notices. All notices given under this Agreement shall be in the English language.

## **22. Confidentiality**

### 22.1

Confidential Information. The parties shall at all times keep confidential (and to procure that its respective directors, officers, employees, agents and advisers keep confidential) the date and nature of this agreement, any confidential information relating to this Agreement and/or all other documents relating to or in connection therewith ("Confidential Information") and shall not disclose such information to any other party without the prior written consent of the other parties, save and except:

- a. if the Confidential Information becomes generally available to the public other than as a result of a disclosure by any of the parties in breach of this Clause 22;
- b. in accordance with this Agreement;
- c. to the legal and financial advisers and employees of the parties, provided that such advisers and employees are under an obligation of confidentiality at least similar to that provided hereunder; or
- d. otherwise by or on behalf of any party as may be required by any law or regulatory authority.

### 22.2

This Clause 22 shall survive termination of this Agreement for any reason.

## **23. Anti-money Laundering**

### 23.1

You hereby warrant and undertake that you are not and have not been engaged, directly or indirectly, in any transaction that involves proceeds of any unlawful activity and always in compliance with anti-money laundering rules and regulations in Malaysia (including the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001).

Last Updated on December 9<sup>th</sup>, 2015