

For Indonesia P2P Loan Users

RISK WARNING

1. Investment through a Financial Technology Peer-to-Peer Investing Platform is a civil agreement and decision between the investor and the borrower. Therefore, all risks associated with the loan are fully borne by both parties.
2. Credit Risk or Default Payment is borne by Investors. There is no institution nor government authority is responsible for such risks.
3. The Platform with user consent (Investor and / or Borrower) has access, obtain, archive, manage and / or use the User's personal data ('Data Utilization') on or inside objects, electronic devices (including smartphones or phones cellular, hardware, software, electronic documents, apps software or electronic systems own and controlled by User, with the purpose of notification, limitations and mechanisms of the use of such Data to the User concerned before obtaining such consent.)
4. Investors who does not have knowledge or experience in Peer to Peer Investing is advised not use these services.
5. Borrower must consider loan interest rate and other fees according its capacity in serving the loan.
6. Any fraudulent activities are recorded digitally and can be known to the public through social media.
7. It is required for users to carefully read and fully comprehend the information above before deciding to become an investor or a borrower.
8. The Government in this case are the Financial Services Authority (OJK), shall not be responsible for any breach or non-compliance by the User, either the Investor or the Borrower (either due to User deliberate or negligence) to the provisions of the laws and regulations or agreements between the Operator and the Investor and / or Borrower.
9. Every transaction and peer to peer investing activity or execution of investing agreements between or involving the Operator, Investor and / or Borrower shall be made through escrow accounts and virtual accounts as required under the Regulation of the Financial Services Authority Number 77 / POJK.01 / 2016 about The Information Technology Investing and Borrowing Service and any breach or non-compliance with such provision constitute evidence of a violation of law by the Operator so that the Operator shall bear the indemnity suffered by each User as a direct result of the violation of the above law without prejudice to the User suffered losses according to the Civil Code.

RISK WARNING

Should you choose to place an investment in a company that has provided information about that investment on this equity crowdfunding platform operated by Crowdo Malaysia Sdn Bhd and its related companies (“**Platform**”), you will have done this of your own volition and without relying on any information on this Platform, other than the information provided by the Issuer. If you are unsure about any aspect of the information provided by the Issuer, you should seek advice from an independent financial advisor, legal counsel or similar professional before using this Platform.

The following list of risk factors is not intended to be exhaustive, nor a comprehensive explanation of the risks involved.

Loss of Capital

Most start-ups fail, and if you invest in an Issuer on the Platform, it is significantly more likely that you will lose all of your invested capital than that you will see a return of capital or a profit. If an Issuer you invest in fails, neither the company nor the Platform will pay back your investment. You should not invest more money through the Platform than you can afford to lose without altering your standard of living.

Investment Risk

Potential investors should note that an investment in an Issuer on the Platform is subject to market conditions and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them can fluctuate and may fall and there is no certainty that an investor will get back any part of his investment. Any investment made in an Issuer on the Platform should be viewed as a long term and illiquid investment.

Investors' interests are unsecured and ranked subordinate to the interests of all creditors. In the event that a company becomes unable to meet its debts as they fall due, investors may realize less than their original investment.

The price which investors may realize for their investments and the timing of any such realization may be influenced by a large number of factors, some of which are specific to the investment and others of which are extraneous. The ability of an investor to sell shares will depend on there being a willing buyer for such shares at an acceptable price. Consequently, it might be difficult for an investor to realize his investment.

Rarity of Dividends

Start-ups rarely pay dividends. This means that if you invest in an Issuer on the Platform, even if it is successful you are unlikely to see any return of capital or profit until you are able to sell your shares in the investee company. Even for a successful business, this is unlikely to occur for a number of years from the time you make your investment.

Dilution

Any (direct or indirect) investment you make in an Issuer on the Platform is likely to be subject to dilution. This means that if the Issuer raises additional capital at a later date, it will issue new shares in the Issuer to the new or existing investors, and the percentage of the shares of the Issuer that you (directly or indirectly) own may decline even if your (direct or indirect) absolute number of shares in the Issuer remains the same.

The new shares may also have certain preferential rights to dividends, sale proceeds and other matters, and the exercise of these rights may work to your disadvantage. Your investment may also be subject to dilution as a result of the grant of options (or similar rights to acquire shares) to employees of, service providers to, or certain other parties connected with, the Issuer.

Lack of Operating History

Many Issuers are recently formed entities and have no substantive operating history upon which prospective investors can evaluate likely performance.

Diversification

Investing in start-ups may be done as part of a diversified portfolio. This means that you may invest relatively small amounts in multiple businesses rather than a lot in one or two businesses. It also means that you may invest only a small proportion of your investable capital in start-ups as an asset class, with the majority of your investable capital invested in safer, more liquid assets.

Dependence on the Directors

The success of many Issuers will depend in part upon the ability of their directors/promoters to develop and maintain a strategy that achieves the company's investment objectives.

Limited Liquidity

Shares in Issuers are not and will not be listed on a recognised market in the short to medium term and a secondary market in such shares is not expected to develop in the short term. Consequently, it may be difficult for an investor to sell shares and investors may receive less than the amount invested. Share prices may also be subject to fluctuation.

Past performance

Past performance is not a reliable indicator of future performance. You should not rely on any past performance as a guarantee of future investment performance.

Forecasts

Forecasts are not a reliable indicator of future performance.

This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved. Prospective investors should read the relevant Issuer's Offer documents in their entirety and consult with their own advisers before deciding whether to invest.

RISK WARNINGS

The Securities (as defined below), including, but not limited to, stocks or shares ("**Equity Securities**") or bonds, notes or debentures ("**Debt Securities**") issued by the relevant issuer, are being and/or will be offered via this crowdfunding platform operated by Crowdonomic Media Pte. Ltd. (this "**Platform**") in reliance on the exemptions under Sections 274 and 275 of the Securities and Futures Act, Cap 289 of Singapore (the "**SFA**"). Such offers are not and will not be made in or accompanied by a prospectus that is or will be registered by the Monetary Authority of Singapore (the "**Authority**").

Should you choose to place an investment in an issuer that has provided information about that investment on this Platform, you will have done this of your own volition and without relying on any information on this Platform, other than the information provided by the issuer. You should NOT invest in the Securities that are subject to an offer made via this Platform unless you fully understand the risks and are prepared to take such risks. You should carefully consider whether this investment is suitable for you in light of your knowledge and experience in financial and business matters, investment objectives, financial means and the risks that you are prepared to take. If you are unsure about any aspect of the information provided by an issuer, or are in any doubt as to the action that you should take, you should consult your legal, financial, tax or other professional adviser.

The following list of risk factors is not intended to be an exhaustive nor a comprehensive explanation of the risks involved. In particular, this list does not cover risk factors specific to an issuer, including, but not limited to, risk factors associated with the issuer's particular business or industry.

GENERAL RISKS

100% loss on such investment

There is a high risk that you may lose all your money on such investments. Investments available through this Platform may include Equity Securities or Debt Securities of early-stage companies or companies without a proven track record and accordingly, a higher investment risk is attached to such investment as compared to

larger or more established companies. The risk of business failure is high. For every 10 new businesses formed in Singapore, 7 to 8 would cease operations in the same year⁽¹⁾. If the business of an issuer that you invest in fails, you may lose 100% of your investment, and neither the issuer nor we will pay you back on your investment. We do not underwrite, guarantee or provide any form of assurance on any investments made through the Platform, and accordingly, there is no recourse to us if you suffer any losses on any such investments. You should not invest more money than you can afford to lose without altering your standard of living.

Difficult to cash in or exit such investments

It may be difficult or even impossible for you to cash in or exit your investments. Such investments are subject to the applicable resale restrictions under Part XIII of the SFA, and there may not be a secondary market for them.

Additionally, the Securities may not be listed on a recognised market in the short to medium term. Consequently, it may be difficult for you to sell your Securities and you may receive less than the amount you invested. The prices of the Securities may also be subject to fluctuation.

Risks of investing in foreign issuers

If such investments are offered by an issuer in a foreign jurisdiction, your investment will be subject to the laws and regulations of that jurisdiction. You may also be subject to additional tax liabilities, transaction costs and capital controls. It may be difficult for you to effect service of process within Singapore on such an issuer and its officers if they are resident outside Singapore. In addition, where operations and assets of an issuer are primarily located outside Singapore, any judgment obtained in Singapore against the issuer may not be collectible within Singapore.

No disclosure requirements

You may not have sufficient information to make fully informed investment decisions. There is no statutory obligation for us or the issuers to provide you with information that you would reasonably require to make informed assessments of offers being made to you.

For SGD / USD P2P / Equity Crowdfunding Users

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No assurance that financial statements from the issuers will be accurate or accessible

The financial statements of the issuers may not be subject to a statutory audit. As such, the financial information presented to you may not have been ascertained by a qualified professional auditor. An unaudited financial statement may not accurately reflect the financial health of an issuer. In addition, the financial statements of the issuers may not be made accessible to you in the absence of requirements in their home country for them to do so.

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Dependence on the directors

The success of many issuers will depend in part upon the ability of their directors/promoters to develop and maintain a strategy that achieves the issuer's investment objectives.

Past performance

Past performance is not a reliable indicator of future performance. You should not rely on any past performance as a guarantee of future investment performance.

Handling of your monies and assets by third parties

We will not handle any of your monies or assets. Your monies or assets will be handled by third party service providers that we have no control over.

Change of law

The terms and conditions of your investment will be based on the law in effect at the date of their issue (or as otherwise specified) ("**Relevant Date**"). No assurance can be given as to the impact of any possible judicial decision or change to the law or administrative practice after such Relevant Date.

Currency risk

Any fund, payment or fee (including, but not limited to, any investment funds) made or paid to us and/or the appointed funds trustee in a currency other than Singapore dollars will be converted to Singapore dollars at whichever is the prevailing exchange rate that we or, as the case may be, the appointed funds trustee, decide at our sole discretion, on the actual date of conversion. Any fund, payment or fee (including, but not limited to, any dividends and other distributions by an issuer) required to be refunded or paid to you in a currency other than Singapore dollars will be converted

from Singapore dollars to such currency at whichever is the prevailing exchange rate that we or, as the case may be, the appointed funds trustee, decide at our sole discretion, on the actual date of conversion. You may accordingly suffer exchange losses in the event of any adverse fluctuations in the exchange rates.

RISKS SPECIFIC TO EQUITY SECURITIES

Rarity of dividends

If your investment is in Equity Securities, you may not receive a dividend. This is because an issuer's ability to declare dividends to its shareholders will depend on its future financial performance and its distributable reserves, which, in turn, depends on the issuer successfully implementing its strategies and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand for and selling prices of the issuer's products and services and other factors specific to its industry, many of which are beyond the issuer's control. This means that if you invest in an issuer on the Platform, even if it is successful you are unlikely to see any return of capital or profit until you are able to sell your Equity Securities in the issuer. Even for a successful business, this is unlikely to occur for a number of years from the time you make your investment. In addition, if the Equity Securities are unpaid or partly paid, you will still be liable to pay the remaining amount to the issuer.

Dilution

Any (direct or indirect) investment you make in Equity Securities issued by an issuer on the Platform is likely to be subject to dilution. An issue of new Equity Securities to raise funds may dilute your equity interests in the issuer significantly and may require additional investments by you as an existing investor. Notwithstanding the foregoing, the issuer will be under no obligation to offer such new Equity Securities to existing investors at the time of issue, except pursuant to the terms and conditions of agreements entered into between the existing investors and the issuer and/or its constitutive documents.

The new Equity Securities may also have certain preferential rights to dividends, interests and/or repayment of principal, sale proceeds and other matters, and the exercise of these rights may work to your disadvantage. Your investment may also be

subject to dilution as a result of the grant of options (or similar rights to acquire Equity Securities) to employees of, service providers to, or certain other parties connected with, the issuer.

Future sales or issuance of Equity Securities by the issuer could materially affect the price of Equity Securities

Any future sale, issuance or availability of a large number of the issuer's Equity Securities in the public market or perception thereof may have a downward pressure on the price of such Equity Securities. These events may also affect the issuer's ability to sell additional Equity Securities in the future.

Price volatility

The trading price of your Equity Securities may fluctuate significantly and rapidly after the issue as a result of, among others, the following factors, some or all of which may be beyond the control of the issuer:

- (a) variation of the issuer's operating results;
- (b) changes in securities analysts' estimates of the issuer's financial performance;
- (c) additions to or departures of the issuer's key management personnel;
- (d) material changes or uncertainty in the political, economic and regulatory environment in the markets in which the issuer operates;
- (e) fluctuations in stock prices and traded volumes;
- (f) announcements by the issuer of significant acquisitions, strategic alliances or joint ventures;
- (g) successes or failures of the issuer's efforts in implementing business and growth strategies;
- (h) involvement in litigation; and
- (i) general economic and stock market conditions.

Negative publicity may materially and adversely affect the price of Equity Securities

Negative publicity or announcements involving the issuer may materially and adversely affect the market perception or the performance of your Equity Securities,

whether or not justifiable. Examples of these include unsuccessful attempts in joint ventures, acquisitions or takeovers, or involvement in insolvency proceedings.

RISKS SPECIFIC TO DEBT SECURITIES

Inflation risk

You may suffer erosion on the return of your investment in Debt Securities due to inflation. You would have an anticipated rate of return based on expected inflation rates on the purchase of the Debt Securities. An unexpected increase in inflation could reduce the actual returns.

Financial risk

Interest payment and principal repayment for Debt Securities occur at specified periods regardless of the performance of the issuer. The issuer may be unable to make interest payments or principal repayments under your Debt Securities should the issuer suffer a serious decline in net operating cash flows.

Performance of contractual obligations by the issuer(s) may be dependent on other parties

The ability of the issuer to make payments in respect of the Debt Securities may depend upon the due performance by the other parties to the transaction documents of their obligations thereunder, including, without limitation, the performance by the trustee, the security trustee, the registrar and the paying agent of their respective obligations. Whilst the non-performance of any relevant party will not relieve the issuer of its obligations to make payments in respect of the Debt Securities, the issuer may not, in such circumstances, be able to fulfil its obligations to you.

Modification and waiver

The terms of your Debt Securities may contain provisions for calling meetings of holders of Debt Securities to consider matters affecting their interests generally. These provisions may permit defined majorities to bind all holders of Debt Securities

including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

The terms of your Debt Securities may also provide that the trustee or security trustee may, without your consent, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the terms of your Debt Securities or any of the provisions of the trust deed, or may agree, without your consent, to any modification, waiver or authorisation which, in its opinion, is of an administrative, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of the law. Any such modification, waiver or authorisation will be binding on you.

The trustee or security trustee may request holders of Debt Securities to provide an indemnity, security and/or pre-funding to its satisfaction

The trustee or security trustee may request the holders of Debt Securities (including yourself) to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any action on behalf of such holders. The trustee or security trustee shall not be obliged to take any such action if not indemnified and/or secured and/or pre-funded to its satisfaction. The trustee or security trustee may not be able to take action, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the trust deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the terms of your Debt Securities and the trust deed and the applicable law, it will be up to the holders of Debt Securities to take such action directly.

Your Debt Securities may not be secured

Investors' interests in Debt Securities may not be secured and may be ranked subordinate to the interests of the other creditors of the issuer. In the event that an issuer becomes unable to meet its debts as they fall due, investors may realise less than their original investment.

If your Debt Securities are unsecured, they shall at all times rank pari passu and rateably, without any preference or priority among all other Debt Securities, and at

least pari passu with all other present and future unsecured and unsubordinated obligations of the issuer.

Further, if your Debt Securities are unsecured but guaranteed, the obligations of the guarantor under the guarantee and the trust deed constitute direct, unconditional, unsubordinated and unsecured obligations of the guarantor and shall rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the guarantor.

Accordingly, on a winding-up or insolvency of the issuer or, as the case may be, the guarantor at any time prior to maturity of any Debt Securities, you may not have recourse to any specific assets of the issuer or, as the case may be, the guarantor or their respective subsidiaries and/or associated companies (if any) as security for outstanding payments or other obligations under the Debt Securities owed to you and there can be no assurance that there would be sufficient value in the assets of the issuer or the guarantor, as the case may be, after meeting all claims ranking ahead of the Debt Securities, to discharge all outstanding payments and other obligations under the Debt Securities owed to you.

Enforcement of the guarantee

If your Debt Securities are guaranteed, you should note that the guarantee is issued by the guarantor and not the issuer. You will only have recourse in respect of the guarantee against the guarantor.

You should seek independent professional advice if you do not fully understand the risks of investing in Securities offered on this Platform or any of the statements above.

For the purpose of these Risk Warnings, “**Securities**” has the meaning ascribed to it in Section 239(1) of the SFA.

Note:

- (1) Source: Singapore Department of Statistics, Formation & cessation of business entities in 2015, <http://www.singstat.gov.sg/>

Last updated: November 15th, 2016

For MYR Equity Crowdfunding Users

RISK WARNING

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