

Section 1

Principal Wakalah Agreement

DATE :

FROM : [INVESTOR NAME] (“The Investor”)

TO : PT Ethis Indo Asia (“PT Ethis”)

Rukan Puri Mansion Blok B no 7, Jl. Lingkar Luar Barat Raya.

Kembangan - Jakarta Barat 11610

RE : Musharakah Investment Facility Letter (“*Letter*”)

We hereby refer to the above matter.

- 1) The Investor hereby irrevocably and unconditionally appoints PT Ethis as its agent and PT Ethis hereby accepts this appointment to represent the investor in a Joint-Venture with PT Telaga Pelangi (“PT TP”) for the specific purpose of financing the early-stage development of the Indomaret Warehouse Development in Cikasungka, West Java, Indonesia (as defined in the *Letter*).
- 2) The Investor hereby irrevocably and unconditionally appoints PT Ethis as its agent to undertake the following:
 - (a) To enter into a Joint-Venture with PT TP. This Joint-Venture represents a right to a share of the returns that will be earned from PT AUP, the company that has offered a tender for completing the development as expressed herein.
 - (b) To receive the payment for the completion of the milestones; and
 - (c) To distribute the proceeds to the Investor Group.
 - (d) To negotiate in good faith and in the best interests of the Investor Group, in the worst-case scenario where the planned returns related to this project do not meet the expected level of returns or the projected time frame.
- 3) In consideration of the management of the investment of each Investor in terms of facilitating and processing contracts, monitoring the project, providing project updates, and other services related to managing the investment process and attending to customer needs, a fixed fee of 12.5% of the net profit (if any) of the Investor will be charged by Ethis as an Agency Fee. The fee will be deducted from the net profit of the project and Investors will receive their calculated profits minus the Agency fee.

- 4) The appointment of PT Ethis herein shall cease upon the transfer of the Investor's portion of the payment from the proceeds to the Investor Group upon completion of the project, or as mutually agreed in other circumstances.
- 5) The Investor shall not, in any circumstances whatsoever, be liable to PT Ethis for any consequential losses incurred by PT Ethis, including without limitation, economic loss, loss of goodwill, loss of business opportunity or loss of profits.
- 6) The Investor shall not be obliged to agree to any request from PT Ethis if the Investor believes that the request is in contravention of any law, policy, rules or regulations.
- 7) PT Ethis undertakes to inspect and provide periodic reports on the progress of the project and achievement of the Project Milestones as defined in Annex A.
- 8) Except for the specific purposes of this appointment and as expressed in the *Letter*, this appointment shall not create or be deemed to create any other form of partnership, joint venture or agency between the Investor and PT Ethis.

Thank you.

For and on behalf of

[NAME]

.....

Name:

Date:

MEMORANDUM OF ACCEPTANCE I/We hereby accept the above appointment subject to the terms and conditions as contained in the *Letter*.

Yours faithfully,

PT ETHIS INDO ASIA ("PT Ethis")

.....
Name: Ronald Wijaya
Designation: Director

ANNEX A

These are the Project Milestones to be achieved, as set by PT AUP, which upon successful fulfilment will result in the disbursements of the Project Proceeds which will provide the payouts:

- (i) Land clearing
- (ii) Cut and fill
- (iii) Concrete fence

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Section 2

Reference No: ***

PRIVATE & CONFIDENTIAL

MUSHARAKAH INVESTMENT FACILITY LETTER

Date:

Company's Name
PT Ethis Indo Asia

Attn: **Investor's Name**

Dear Sir/ Madam

MUSHARAKAH INVESTMENT OF UP TO THE MAXIMUM AMOUNT OF SINGAPORE DOLLAR [63,000] ONLY (the "FACILITY")

We, PT Ethis Indo Asia (the "Company"), hereby offer you an opportunity to participate in the group investment into the development of the Project (as defined below) based on the following terms and conditions:

SECTION A: THE PROJECT		
1.	Type of Facility	: <i>"Musharakah"</i> Investment (the "Facility") An agreement for raising investment funds to enter into a joint-venture project (Musharakah) with another company.
2.	Purpose	: To finance the early stage development of the project as required by the Developer PT Telaga Pelangi "PT TP" to the extent of fulfilling the Project Milestones as defined herein.
3.	Facility Tenure	: 4 – 5 months commencing from the date of first disbursement of the Facility.

4.	Project	:	<p>The early stage development of an Indomaret Warehouse. The specific contributions of the JV will be to achieve the Project Milestones given by PT AUP the company who has awarded the project to PT TP as follows:</p> <p>(i) Land clearing</p> <p>(ii) Cut and fill</p> <p>(iii) Concrete fence</p>
5.	Investor Group	:	<p>A group of 'EthisCrowd' investors (includes its respective successors in title and assigns and any successors), who agree to participate in the investment for the Musharakah joint-venture under the Facility based on its agreed proportion amounts/participation limit and any references to an "Investor" means each or anyone them.</p>
6.	Commitment Amount	:	<p>Singapore Dollar [63,000]</p> <p>i.e The total aggregate Investment Amount raised by the Investor Group for the Facility.</p>
7.	Musharakah Joint-Venture Revenue	:	<p>The amount of revenue from the completion of the milestones that will be shared with the Investor Group. This amount has been negotiated and agreed upon between PT Ethis and the developer prior to the start of the project as defined in Section A4. The amount is based on a Profit Sharing Ratio (PSR) and not a fixed ROI. The payment of this amount will provide the investment exit for the Investor Group.</p>
8.	Shariah Concept	:	<p>The Parties hereby agree that the Facility has been structured based on the Shariah principles of <i>Musharakah</i> (Partnership / joint-venture) and <i>Wakalah</i> (agency).</p>
9.	Projected Return on Investment	:	<p>Retail investors: 6%</p> <p>Lead investors: 7%</p> <p>.</p>

SECTION B: THE FINANCING & AGREEMENTS

1.	Financing Amount	:	Singapore Dollar [63,000] only
2.	Investor	:	[NAME] ID/Passport [***] Country of Passport and includes his/her successors in title, heirs, personal representatives and permitted assigns.
3.	Principle <i>Wakalah</i> Agreement: Appointment of Ethis as an Agent for the Investor	:	<p>The Investor shall sign an irrevocable appointment of Ethis via a Principle <i>Wakalah</i> Agreement (“<i>Wakalah</i>”) as its agent to undertake the following:</p> <p>(a) To enter into a Joint-Venture with PT Telaga Pelangi. This Joint-Venture represents the ownership of a share of the returns that will be paid by PT AUP (the Main contractor) for the development work as expressed in the <i>Wakalah</i> Agreement.</p> <p>(b) To receive the payment for the completion of the milestones of the Joint-Venture; and</p> <p>(c) To distribute the proceeds upon completion of the project to the Investor Group.</p> <p>(d) To negotiate in good faith and in the best interests of the Investor Group, in the worst-case scenario where the expected payment or the negotiations related to this project do not meet expectations of returns or the projected time frame.</p>
4.	Disbursement of the Facility	:	The Investor (via the Company) shall, disburse the investment amount directly to the Developer or in the manner agreed between the Company and the Developer from time to time.

SECTION C: SPECIFIC TERMS AND CONDITIONS FOR THE FACILITY

1.	Expenses	:	All costs and expenses including legal fees, stamp duty, incidental fees, financing costs or other charges incurred and other related expenses shall be born by PT TP.
2.	Musharakah Agreement	:	<p>Include the following:</p> <p>(a) This <i>Musharakah</i> Investment Facility Letter</p> <p>(b) Principle <i>Wakalah</i> Letter;</p>

		(c) Such other documents / agreements as may be required pertaining to the Facility.
3.	Governing Law	: This <i>Musharakah</i> Investment Facility Letter shall be governed by and interpreted in accordance with the laws of Singapore, and the parties irrevocably agree to: <ul style="list-style-type: none"> (i) submit to the non-exclusive jurisdiction of the Courts in Singapore; (ii) waive any objections on the suitability of venue, jurisdiction or any similar grounds; (iii) consent to the service of legal process in any manner permitted by this <i>Musharakah Investment Facility Letter</i>; and
4.	Automatic Cancellation	: If prior to the completion of the <i>Musharakah</i> joint-venture Milestones by the Developer, an Event of Default (as defined in Section C6) occurs or it becomes illegal in any applicable jurisdiction or under any applicable laws or regulations for the Developer to share the proceeds of the <i>Musharakah</i> joint-venture; the Parties mutually agree that the <i>Musharakah</i> Investment shall be immediately and automatically cancelled, and the Developer shall immediately refund the Investor (via the Company) all monies advanced or paid to it.
5.	Representations and Warranties	: The Developer represents and warrants to the Investor on the date of this <i>Musharakah</i> Investment Facility Letter that: <ul style="list-style-type: none"> (a) It is duly incorporated and validly existing under the laws of Indonesia; (b) It has the power to execute the project, and to fulfil the Project Milestones and has taken all necessary action to authorize such execution and performance; (c) The fulfilment of the Project Milestones does not violate or conflict with any applicable law or regulation, any provision of its constitutional documents, and order or judgement of any court or other agency of government applicable to it, or any contractual restriction binding on it; (d) No Event of Default has occurred or would reasonably be expected in its duties in carrying out the project;

		(e) The core or main business of the Developer and the purpose of the financing herein are and shall at all times remain Shariah compliant.
6.	Events of Default	: An Event of Default is deemed to have occurred in any of the following circumstances, whether or not arising due to the fault of the Developer:- (a) Any representation or warranty given or made by the Developer proves to be untrue, incorrect or inaccurate in any material respect; or (b) Any step is taken for the winding up, liquidation or dissolution of the Developer. (c) Upon the occurrence of any Event of Default, the Investor shall have the right by notice to the Developer to declare the entire proportion of the Musharakah investment to become immediately due and payable.
7.	Miscellaneous	: (a) If at any time any one or more of the provisions hereof is or become illegal, invalid or unenforceable under Singaporean law, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby. (b) If any provision of the Musharakah Agreement (or part of it) or the application thereof to any person or circumstance shall be illegal, invalid or unenforceable to any extent, it must be interpreted as narrowly as necessary to allow it to be enforceable or valid and the remainder of the Musharakah Agreement and the legality, validity or enforceability of such provisions to other persons or circumstances shall not be in any way affected or impaired thereby and shall be enforceable / enforced to the greatest extent permitted by law. (c) All rights and obligations in the Musharakah Agreement are personal to the Parties and each Party in the Musharakah Agreement may not assign and/or transfer any such rights and obligations to any third party without the prior consent in writing of the Parties. (d) The Musharakah Agreement contains the entire understanding between the Parties relating to the transaction contemplated by the Musharakah Agreement

and shall supersede any prior expressions of intent or understandings with respect to the said transaction. All prior or contemporaneous agreements, understandings, representations and statements, oral and written, are merged in the Musharakah Agreement and shall be of no further force or effect.

- (e) Any communication to be made under or in connection with the Musharakah Agreement shall be made in writing and, may be made by electronic mail, through Ethis at [Support@Ethiscrowd.com] or at such other address as Ethis may notify the parties from time to time. Any communication made between Ethis and any of the Parties under or in connection with the Musharakah Agreement shall be made to the address or electronic mail address provided to Ethis or its registered address, in the case of the Developer, and shall be effective when received.
- (f) No failure to exercise, nor any delay in exercising, on the part of the Investor, any right or remedy under the Musharakah Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies under the Musharakah Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- (g) No provision of the Musharakah Agreement may be amended, waived, discharged or terminated orally nor may any breach of or default under any of the provisions of the Musharakah Agreement be waived or discharged orally but (in each case) only by an instrument in writing signed by or on behalf of the Parties. Any amendments or variations to the Musharakah Agreement shall be Shariah-compliant.
- (h) The Musharakah Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Musharakah Agreement.
- (i) Each Party agrees to keep all information relating to the Musharakah Agreement confidential, and not disclose it to anyone, save with the prior written consent of the other Parties or as required by any applicable laws or regulations.

		<p>(j) The Musharakah Agreement is intended to be Shariah-compliant. The parties hereby agree and acknowledge that their respective rights and obligations under the Musharakah Agreement are intended to, and shall, be in conformity with Shariah principles.</p> <p>(k) Notwithstanding the above, each party represents to the other that it shall not raise any objections or claims against the other on the basis of Shariah-compliance or any breach of Shariah principles in respect of or otherwise in relation to any part of any provision of the Musharakah Agreement</p>
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[End of clauses]

Yours faithfully,
For **PT Ethis Indo Asia**

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Name: Ronald Wijaya
Designation: Director