

DATED THIS

DAY OF

2021

BETWEEN

**ETHIS VENTURES SDN BHD**  
**(REGISTRATION No. 1175915-W)**

AND

INVESTORS

---

LLP AGREEMENT

---

**THIS AGREEMENT** is made the            day of            2021

**BETWEEN**

- (1) Ethis Ventures Sdn Bhd whose details are set out in Schedule 1 of this Agreement (the “**LLP Manager**”);

AND

- (2) The Investors whose details are set out in Schedule 2 of this Agreement.  
(The LLP Manager and the Investors are hereinafter collectively referred to as the “**Partners**”).

**WHEREAS**

- a. The Investors are interested to invest in the Issuer through the Campaign on the ECF Platform.
- b. Ethis Ventures Sdn Bhd and the Investors agreed to form a limited liability partnership (the “**Partnership**”) whose details are set out in Schedule 3 of this Agreement as an investment vehicle to invest in the Issuer.
- c. The Investors agreed to appoint Ethis Ventures Sdn Bhd as the LLP Manager pursuant to the Wakalah Agreement as described in Schedule 5.
- d. It is the intention of the Partners to set forth the terms and conditions of this Agreement to govern the relationship between the Partners, and to regulate the affairs and business of the Partnership and to detail the respective rights of the Partners.

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement and the Schedules, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings and respectively ascribed to them:

Act	:	the Limited Liability Partnerships Act 2012 and any amendments to that Act;
Bank Account	:	Shall have the same meaning ascribed to it in Schedule 3;
Business	:	the investment activity in the Issuer pursuant to the Campaign;
Business Day	:	a day other than a Saturday, Sunday or public holiday;
Campaign	:	Means the campaign invested by the Investors in the Crowdfunding Exercise;
Capital	:	Means the capital contributed by the Partners except the LLP Manager, into the Partnership either in cash

		or in kind as stipulated in Schedule 3 the amount of which shall be equivalent to the Investment Fund;
Compliance Officer	:	The LLP Manager or any other person appointed in compliance with the Act as described in Schedule 3;
Crowdfunding Exercise	:	an exercise on Equity Crowdfunding Platform operated by the ECF Operator;
LLP Manager	:	The ECF Operator;
ECF Operator	:	Shall have the same meaning as ascribed to it in the Investment Term Sheet in Schedule 4;
Investment Term Sheet	:	Means the investment term sheet in Schedule 4;
Investor	:	Shall have the meaning as ascribed to it in the Investment Term Sheet in Schedule 4;
Investee/ Issuer	:	Shall have the meaning as ascribed to it in the Investment Term Sheet in Schedule 4;
Investment Fund	:	Shall have the same meaning ascribed to it in the Investment Term Sheet in Schedule 4;
Outgoing Partner	:	Shall have the meaning ascribed to it in Clause 9.1;
Partners	:	Any persons admitted as Partners of the Partnership in accordance with this Agreement and whose partnership has not ceased in accordance with this Agreement;
Successful Campaign	:	Shall have the same meaning as ascribed to it in the Investment Term Sheet in Schedule 4;
Shareholders Agreement	:	Refers to the Shareholders Agreement between the Existing Shareholders, Partnership and the Issuer;
Trust Account	:	Shall have the same meaning ascribed to it in the Investment Term Sheet in Schedule 4;
Trustee	:	Shall have the same meaning ascribed to it in the Investment Term Sheet in Schedule 4.
Wakalah Agreement	:	Refers to the Wakalah Agreement in Schedule 5.

- 1.2 Clause and Schedule headings shall not affect the interpretation of this Agreement.
- 1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 This Agreement shall be binding on, and ensure to the benefit of, the parties to this Agreement and their respective personal representatives, permitted assigns, and references to any party shall include that party's personal representatives

- 1.8 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.9 A reference to writing or written includes faxes and email.
- 1.10 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.11 References to clauses and Schedules are to the clauses and Schedules of this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.12 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.13 Any reference to the death of any Partner, in the case of any Partner being a body corporate, includes reference to the winding up, dissolution or striking off the register of that Partner.

TEMPLATE

## **2. NAME, BUSINESS AND DURATION OF PARTNERSHIP**

- 2.1 The Partnership shall have the name as described in the Schedule 3, registered with the Registrar of Companies upon completion and delivery to the Registrar of Companies all necessary documents and fees to incorporate the limited liability Partnership in accordance with the Act.
- 2.2 The Partnership shall have the Business as defined under Clause 1.1.
- 2.3 The Partners agree that this Agreement shall take effect as between themselves upon the Successful Campaign undertaken by the Investor and the Investee as stipulated in the Investment Term Sheet.

## **3. BANKING AND ACCOUNTS**

- 3.1 The Partnership shall have the Bank Account and all cheques drawn on or instructions for the transfer of money from the Bank Account shall be drawn in the name of the Partnership and shall be signed by the LLP Manager and not by any other person.
- 3.2 The Partnership books of account shall be kept at the registered office or such other place as the LLP Manager deems fit, provided that the Registrar is duly notified of that other place and the accounting and other records shall at all times be open to inspection by the Partners.

## **4. CAPITAL, PROFIT AND LOSSES**

- 4.1 Except for the LLP Manager, each Partner shall have contributed into the Partnership a total sum of money to be the Capital.
- 4.2 The Capital shall be placed in the Trust Account managed by the Trustee.
- 4.3 The LLP Manager shall decide to allocate the profit sharing ratio and losses of the Partnership proportionate to the capital contribution as stipulated in the Investment Term Sheet.
- 4.4 The Dividend shall be distributed to the Partners within thirty (30) days from the date of the Dividend paid by the Issuer to the Partnership.
- 4.5 The Partnership will not be responsible for the payment of zakat and that the Investors may engage the LLP Manager to arrange for zakat payment separately.

## **5. ADMISSION OF PARTNERS**

- 5.1 No person may become a Partner subsequent to the Successful Campaign.

## **6. LLP MANAGER**

- 6.1 The LLP Manager shall be appointed in accordance with the Wakalah Agreement as set out in Schedule 5 and shall be bound by the terms and conditions set out in the Wakalah Agreement.

## **7. INDEMNITY AND EXPENSES**

- 7.1 The Partnership shall indemnify any Partner in respect of payments made and personal liabilities incurred by him in the performance by him of his duties as a Partner, or the LLP Manager in the ordinary and proper conduct of the Business or in respect of anything necessarily done by him for the preservation of the Business or property of the Partnership.
- 7.2 A Partner may charge and be refunded all out-of-pocket expenses properly incurred by him in connection with the Business.

## **8. LIMITED LIABILITY OF THE PARTNERS**

- 8.1 The liability of the Partners and/or the Partnership shall be governed by the provisions in the Act as far as it is consistent with the terms and conditions expressly stipulated in this Agreement.

## **9. RETIREMENT AND CESSATION OF PARTNER**

- 9.1 Subject to the Shareholders Agreement between the Issuer and this Partnership, a Partner may retire from the Partnership (“**Outgoing Partner**”) by giving no less than three (3) months prior notice in writing of his intention to do so, to the LLP Manager. Within the three (3) months’ notice, the LLP Manager shall arrange with the Issuer with regard to the dilution of shares in the Issuer held by this Partnership in relation to the Outgoing Partner. Upon the successful arrangement by the LLP Manager with the Issuer and the dilution of shares in the Issuer held by the Partnership in relation to the Outgoing Partner, the Outgoing Partner shall cease to be a Partner in the Partnership.
- 9.2 A Partner shall cease to become a partner upon the death of the Partner. In case of a death of a Partner, the deceased Partner’s shares and any entitlement in the Partnership shall be distributed and managed in accordance with Islamic law on inheritance.

## **10. DISSOLUTION OF PARTNERSHIP**

- 10.1 The Partnership may be dissolved in accordance with the terms provided in the Shareholders Agreement.

## **11. ENTIRE AGREEMENT**

- 11.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties,

representations and understandings between them, whether written or oral, relating to its subject matter.

- 11.2 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.
- 11.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this Agreement.
- 11.4 Nothing in this clause shall limit or exclude any liability for fraud.

## **12. NOTICES**

- 12.1 Any notice required to be given by any Partner under this Agreement to the other Partner shall be in writing in accordance with Schedule 6. Any such notice shall operate and be deemed to have been served at the expiration of seven (7) days after it is posted, where it is sent by registered post postage prepaid and in proving such service it shall be sufficient to show that the envelope containing the notice was properly addressed and posted by prepaid registered post. Such notice may also be sent by telefax and if so sent shall be deemed to be served 24 hours after the time of transmission thereof. If any notice, consent or communication is sent by an email, the notice, consent or communication shall be deemed to have been duly served immediately and in proving the same it shall be sufficient to show that a successful transmission report was obtained or delivery notification was received.

## **13. WAIVER**

- 13.1 No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

## **14. FURTHER ASSURANCE**

- 14.1 At its own expense, each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.

## **15. SEVERANCE**

- 15.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.

- 15.2 If any provision or part-provision of this Agreement is deemed deleted under Clause 27.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

## **16. COUNTERPARTS**

- 16.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one Agreement.

## **17. GOVERNING LAW AND JURISDICTION**

- 17.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Malaysia.
- 17.2 Each party irrevocably agree that the courts of Malaysia have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

## **18. ARBITRATION AND COURT JURISDICTION**

- 18.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the AIAC Rules, which Rules are deemed to be incorporated by reference into this clause. In the event that such dispute referred is unable to be resolved by arbitration, it shall be subject to the court jurisdiction of Malaysia.

## **19. CONFIDENTIALITY**

- 19.1 During the term of this Agreement, no Partner can disclose the terms and details under this Agreement that may prejudice or harm the Business to any other party without the consent of each other Partner in writing is first obtained, unless required by law.
- 19.2 The provisions of this Clause 20 shall survive the termination of this Agreement, howsoever arising.

## **20. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[The remainder of this page has been left blank intentionally]

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and year first abovewritten.



SIGNED by )

)

the Partner in the presence of:- )

\_\_\_\_\_

Name:

Name:

NRIC No:

NRIC No:

TEMPLATE

**SCHEDULE 1**  
**(The ECF Operator)**

Name of the Company	
Company Registration Number	
Date and Place of Incorporation	
Registered Office	
Contact details	

TEMPLATE

**SCHEDULE 2**

**(The Investors)**

No.	Name of Investors	NRIC No./ Passport	Address	Amount of Capital Contribution

TEMPLATE

**SCHEDULE 3**  
**(The Partnership)**

Name	
Registration Number	
Registered Office Address	
Business Address	
Business	The investment activity in the Issuer pursuant to the Campaign.
LLP Manager	
Partners	1. The ECF Operator 2. The Investors as per the list in Schedule 2.
Amount of Capital	As per the Amount of Capital Contribution in Schedule 2.
Bank Account	

**SCHEDULE 4****(Investment Term Sheet)**

This Term Sheet consists of the principal terms with respect to the Investment which will be entered into by the Partnership. This term sheets shall be binding upon the Partnership and the Issuer and shall be governed by the laws of Malaysia for the time being in force.

<b>Principal Terms</b>		
1.	Investor	: The Partnership
2.	Investee	:
3.	Investment	: The investment made by the Investor in the Issuer in relation to the Campaign.
4.	Campaign	: Means the campaign invested by the Investors in the Crowdfunding Exercise.
5.	ECF Operator	: Ethis Venture Sdn. Bhd. (Registration No.: )
6.	Trustee	: An independent trustee appointed by the ECF Operator to manage and maintain the Investment Fund.
7.	Trust Account	: A trust account established by the ECF Operator which shall be managed and maintained by the Trustee.
8.	Investment Fund	:
9.	Manner of payment of the Investment Fund	: The Investment Fund shall only be released upon fulfillment of the Pre-Disbursement Conditions.
10.	Custody of the Investment Fund	: The Investment fund shall be placed in the Trust Account which shall be managed and maintained by the Trustee.
11.	Successful Campaign	A campaign is deemed successful if the conditions stipulated are met. They are: (i) the targeted amount sought to be raised has been met; (ii) no material adverse change relating to the offer during the offer period; and (iii) the cooling-off period of at least six Business Days have expired;
12.	Pre-Disbursement Conditions	: The Investment Fund shall only be released by the Trustee from the Trust Account to the Investee upon fulfillment of the following requirements: (i) the targeted amount sought to be raised has been met; (ii) there is no material adverse change relating to the offer during the offer period; (iii) the cooling-off period of at least 6 Business Days have expired; and (iv) incorporation of the Partnership.
13.	Issuance of Share Certificate	: Simultaneously upon release of the Investment Fund to the Investee, the Investee shall issue to the Partnership the share certificate with the name of the Partnership as the

			Shareholder and the details of the amount of shares held by the Partnership.
14.	Refund Mechanism	:	In the event that the Pre-Disbursement Conditions cannot be fulfilled, the Investment Fund shall be refunded by the Investee to the Partnership through the Trustee. The Partnership will subsequently refund the Investment Fund to the Investors pursuant to the portion of the capital of each Investor in the Partnership, however the Investor will be liable to bear all related transaction costs and charges.
15.	Investment Period	:	
16.	Cancellation of Investment	:	The Investor may cancel the Investment at the Cooling-Off Period without providing any reason.  The Investor will not be penalized for the cancellation. Nonetheless, the Investor will be liable to bear all related transaction costs and charges.
17.	Type of shares issued by the Issuer		Ordinary Shares
18.	Shares		The Ordinary Shares amounting to [.] units with total value of [.]
19.	Entitlement to dividend in the Issuer		Entitlement of dividend shall be in accordance with the terms and conditions in the Shareholders Agreement.
20.	Shareholders Agreement		A shareholders agreement shall be entered into between the existing shareholders in the Issuer and the Partnership pursuant to the execution of the Partnership Agreement.
21.	Shariah Compliance		<ol style="list-style-type: none"> <li>1. The Parties hereby agree, confirm and acknowledge that the Investment and any transaction entered into pursuant to this Investment are subject to and in conformity with Shariah principles, as ascertained by the Shariah Advisory Council of the Securities Commission of Malaysia and the Shariah Advisory Council of Bank Negara Malaysia (“SAC”) and/or any other authority having jurisdiction over the Parties.</li> <li>2. Where in any proceedings relating to the Investment and any transaction entered into pursuant to the Investment before any court or arbitrator any question arises concerning a Shariah matter, the court or the arbitrator, as the case maybe shall: <ol style="list-style-type: none"> <li>(a) take into consideration any published rulings of the SAC; or</li> </ol> </li> </ol>

		<p>(b) refer such question to the SAC for its ruling.</p> <p>3. Any such rulings made by the SAC shall be final and binding among the Parties and the court or arbitrator making a reference to the SAC.</p> <p>4. The Investor hereby agrees, confirms and acknowledges that the Investor will not issue an action or challenge the Issuer or raise any objections or protestation or in any way dispute and to seek or obtain any remedy or relief on the basis of non-compliance of Shariah principles in relation to the Investment and any transaction entered into pursuant to the Investment.</p> <p>5. The Investor has had notice of guidelines, specifications, standards or circulars issued by the SAC and/or any other authority having jurisdiction over the Parties. If from time to time and at any time before or during the continuance of the Investment and any transaction entered into pursuant to the Investment, it is discovered or it has come to the attention of the Parties that any part or portion or in any aspect of the Investment, there is or is likely to be in any way or manner which have or would result in an infringement of Shariah principles, guidelines, specifications, standards or circulars and or that the continued utilisation of the Investment shall be in violation of the same, the Parties hereby agree that the relevant provision and/or term and/or shall be deemed to be amended or varied in such a manner and to such extent as is necessary to be in conformity with Shariah principles, guidelines, specifications, standards or circulars. The Issuer shall be entitled forthwith to exercise all of its rights contained herein and vary the terms of investment and any transaction entered into pursuant to the Investment to the extent necessary to ensure that the Investment and any transaction entered into pursuant to the Investment to be in conformity with Shariah principles, guidelines, specifications, standards or circulars.</p>
--	--	--

## SCHEDULE 5

## (Wakalah Agreement)

**THIS WAKALAH AGREEMENT** is made on [ ]

**BETWEEN:-**

- (2) Ethis Ventures Sdn Bhd whose details are set out in Appendix 1 of this Agreement (the “**Wakil**”);

AND

- (2) The Investors whose details are set out in Appendix 2 of this Agreement (the “**Principal**”).

(The Wakil and the Principal are hereinafter collectively referred to as the “**Parties**”).

**RECITALS**

- a. The Investors are interested to invest in the Issuer through the Campaign on the ECF Platform.
- b. Ethis Ventures Sdn Bhd and the Investors agreed to form a limited liability partnership (the “**Partnership**”) whose details are set out in the Partnership Agreement as an investment vehicle to invest in the Issuer.
- c. The Investors agreed to appoint Ethis Ventures Sdn Bhd as the Wakil.
- c. It is the intention of the Parties to set forth the terms and conditions of this Agreement to govern the relationship between the Parties.

**WHEREAS** the Parties agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

## 1.1 Incorporated Definitions

In this *Wakalah* Agreement, unless a contrary indication appears, terms used in the Partnership Agreement have the same meaning and construction.

**2. APPOINTMENT**

- 2.1 The Principal hereby expressly and irrevocably appoints the Wakil and/or any of its directors and officers (from time to time duly appointed or authorized in writing by the Wakil for the purpose herein) or its nominee to be the LLP Manager for the Partnership to act on behalf of the Principal in the manner stipulated in this Wakalah Agreement and the Partnership Agreement.



- 2.2 The Wakil may also be considered as the Compliance Officer who shall have the duty as governed under the Act.
- 2.3 The Wakil shall be responsible for the management and control of the Business and the affairs of the Partnership and shall have the full discretionary power and authority to do all things and to make any decision necessary to carry out the purpose of the Partnership. The Principal agrees to waive all entitlements in relation to the management and control of the Business and the affairs of the Partnership.
- 2.4 The Wakil shall be the sole authorized signatory of the Partnership unless the Principal unanimously agrees in writing to change the authorized signatory.
- 2.5 In the event that the Wakil wishes to resign as a Wakil, the Wakil shall give written notice of his resignation to the Principal and his resignation shall be effective on the date falling one month after the date of issuance of such written notice. The Principal shall then unanimously agree in writing to appoint the new Wakil.
- 2.6 The Wakil may appoint or substitute from time to time any other wakil with the same powers and to remove and replace such wakil so appointed or substituted.
- 2.7 The Wakil shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any of the Principal, their successors, or assigns, except by reason of acts or omissions due to bad faith, negligence or wilful default, breach of this Agreement, or for not having acted in good faith in the reasonable belief for the best interests of the Partnership.
- 2.8 The Wakil shall disclose all information in relation to the Investment whenever required by the Principal either collectively or individually.
- 2.9 This *Wakalah* Agreement shall dissolve upon dissolution of the Partnership.

### **3. WAKALAH FEES**

As consideration for the appointment of the Wakil, the Principal shall pay the *Wakalah* Fee ....

### **4. OTHER TERMS AND CONDITIONS**

#### **4.1 Incorporated Terms and Conditions**

In this *Wakalah* Agreement, unless a contrary indication appears, the relevant terms and conditions in the Partnership Agreement shall also bind the Parties.

### **5. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

**[The remainder of this page has been intentionally left blank]**

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and year first abovewritten.

**The Principal**

SIGNED by )

)

the Partner in the presence of:- )

\_\_\_\_\_

Name:

Name:

NRIC No:

NRIC No:

TEMPLATE

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and year first abovewritten.

**The Wakil**

The Common Seal of )  
**Ethis Ventures Sdn. Bhd.** )  
**(Registration No. 1175915-W)** )  
was hereunto affixed in the presence of )

TEMPLATE

**Appendix 1**  
**(The Wakil)**

Name of the Company	Ethis Ventures Sdn. Bhd.
Company Registration Number	1175915-W
Date and Place of Incorporation	17/02/2016 - Malaysia
Registered Office	
Contact details	connect@this.co

TEMPLATE

**Appendix 2**  
**(The Principal)**

No.	Name of Investors	NRIC No./ Passport	Address	Amount of Capital Contribution

TEMPLATE

**SCHEDULE 6**

**(Notices)**

Name of Partner	
Contact No	
Email Address	
Mail Address	
Fax No.	
Name of Partner	
Contact No	
Email Address	
Mail Address	
Fax No.	
Name of Partner	
Contact No	
Email Address	
Mail Address	
Fax No.	

TEMPLATE