

Angel Investment Network Indonesia (ANGIN)

Terms of Membership

Updated: 26 April 2016

This document (this "Membership Agreement") governs membership in the Angel Investment Network Indonesia ("ANGIN"). Please read it and consent to its terms electronically when you submit your membership payment.

The Membership Agreement is entered into this date, 06 May 2016.

By and between:

XXX, its successors and assignee shall be referred to as ("XXX"), a corporation established under the law of the Republic of Indonesia, domiciled at XXX, in this matter represented by XXX, a private person, Republic of Indonesia citizen, holder of Passport XXX, acting in his capacity for and on behalf of XXX ;

And

PT ANGIN GEPI INDONESIA (ANGIN), its successors and assignee shall be referred to as "ANGIN"), a for-profit organization established under the law of the Republic of Indonesia, domiciled at Ciputra World I, DBS Bank Tower Lantai 9, Jl. Prof. Dr. Satrio Kav. 3-5, Karet, Kuningan, Daerah Khusus Ibukota Jakarta, Indonesia in this matter represented by David Soukhasing, acting as Head of ANGIN in his capacity for and on behalf of ANGIN.

1. Angel Investment Network Indonesia (“ANGIN”)

ANGIN facilitates connections between private companies (for and non-profit) and potential investors within ANGIN’s community of shareholders, clients, staff, alumni, advisors and friends. Membership in ANGIN is a privilege; as such it is subject to revocation or termination for any member’s conduct that is inconsistent with this Membership Agreement.

2. Purpose

Overall Goal: The purpose of ANGIN is to provide members with exposure to investment opportunities in private companies with business activities in Indonesia and to facilitate the active interchange of information and ideas regarding formation, development, mentoring and financial structuring of private companies with connections to ANGIN.

3. Member Benefits

So long as a member remains in good standing, ANGIN shall provide:

- a) access to an online and offline facilitation platform (the “Platform”) that enables a member to: (i) view investment opportunities in private companies searched by ANGIN and affiliated parties, (ii) request, from time to time, targeted search for investment opportunities, (iii) obtain information and ask questions regarding such investment opportunities, (iv) collaborate with other members in evaluating investment opportunities, and (v) express interest in investment in such opportunities based on a member’s independent investment decisions;
- b) the ability to express interest in investments facilitated by ANGIN; provided that, in the event that an investment is oversubscribed, ANGIN will determine an appropriate process for making allocations on a case-by-case basis;
- c) support to negotiation (through their appointed person) of roll-out agreements with potential Investment opportunities;
- d) Member (and its portfolio) promotion and showcase via all ANGIN communication channels, including Website, blogs, events, magazines, newspapers, brochures;
- e) means to communicate and network with other ANGIN members;

company presentations and interact with other members, and;

- g) Support during post investment in the form of reasonable mentoring, monitoring and reporting.

4. Member Application and termination

- a) **Membership Application and Survey:** Each member must complete an application for membership (“Membership Application”) and must annually complete a membership survey provided by ANGIN (“Membership Survey”). Both the Membership Application and Membership Survey shall include a valid identification document such as KTP, Passport.
- b) **Application Review and Approval:** The ANGIN Management Team will review each Membership Application and shall provide the Member with an electronic written response within fifteen (15) days of submission of a complete Membership Application. If the ANGIN Management Team does not provide a response within this fifteen (15) day period, the Membership Application has been declined.
- c) **Annual Fee Payment:** Membership in ANGIN requires full payment of the annual membership fee (“Annual Dues”), which a member must pay immediately no later than seven (7) working days upon acceptance. Certain GEPI affiliated Members may receive discounted or free membership in ANGIN. The charitable contribution deduction available to any GEPI donor who receives a discounted or free membership in ANGIN shall be reduced by the value of the discount or the value of the membership, respectively.
- d) **Discretionary Membership; Termination:** Membership is at the discretion of ANGIN’s Management Team and is subject to annual renewal, non-renewal, revocation, or termination. Should the Management Team deem termination or non-renewal of any membership advisable, such member shall be notified in writing and the member given thirty (30) days (the “Termination Notice Period”) to submit a written response to the Management Team. The Management Team shall consider, in its unfettered discretion, the member’s written response (if any) and provide a final determination within sixty (60) days of the Management Team receipt of the member’s response. The decision of the Management Team shall be final and not subject to appeal. If the member does not submit a written response to the Management Team within the Termination Notice Period, membership shall be deemed automatically terminated at the expiration of the Termination Notice Period. In the event of termination, the member shall forfeit any Annual Dues paid.

- e) **Assent to Membership Agreement Amendments:** The ANGIN Management Team may from time to time amend the terms of this Membership Agreement, and shall so notify all members in writing. In the event that the terms of this Membership Agreement are amended for any reason, any member may elect to opt out of the new Membership Agreement within thirty (30) days of receiving notice that the terms of the Membership Agreement have changed. Failure to opt out of the new Membership Agreement shall constitute assent to the revised agreement.

- f) **Opt-Out of New Membership Agreement Amendments:** In the event that a member elects to opt out of the new Membership Agreement, the member will no longer be permitted to participate in future investments through ANGIN. Upon written permission of the Management Team, the member may be allowed to retain some benefits associated with membership for a limited period of time; provided that, the member shall remain subject to his or her obligations under the pre-amendment Membership Agreement and the provisions of Sections 6, 7 and 8 of the pre-amendment Membership Agreement. If a member elects to opt out of a revised Membership Agreement, the member shall forfeit any Annual Dues paid.

5. Membership Undertakings

Each member shall:

- a) Timely pay the Annual Dues set by ANGIN, which initially will be set at IDR XXX but which may be increased from time to time upon notice to the members;

- b) Conduct himself/herself in a professional manner at all times; and

- c) Provide accurate and complete responses to information requests from ANGIN.

6. Disclaimer

- a) **ANGIN Provides No Advice to Investors:** Neither ANGIN nor any of their shareholders, officers, employees, interns, members, representatives, sponsors or agents (each, a “ANGIN Party”) are responsible or liable for any investment decision made by any ANGIN member. ANGIN is not a venture fund, investment bank, broker-dealer, investment clearinghouse, investment portal, investment advisor, tax, accounting or financial advisor, and ANGIN is not registered with any state securities commission. Rather, ANGIN is a forum in which members may discuss various aspects of investment and business, as well as be introduced to companies for possible investment. ANGIN does not provide advice, recommendation, or any

investment. ANGIN does not endorse any investment opportunity, makes no independent investigation to verify information provided by companies submitting to ANGIN for presentation or otherwise, and makes no representation or warranty regarding the same.

- b) **Investment Risk:** Each member is responsible for his/her own independent investment decisions. All investments in entrepreneurial companies involve a high degree of risk, and investors must be able to bear the risk of complete financial loss.
- c) **Reliance on Information:** Whether and how to use any information or knowledge gained through ANGIN is each member's individual and personal choice. No ANGIN Party gives investment guidance, nor shall any ANGIN Party be responsible for a member's use of such information for the purpose of making any investment. All members recognize and acknowledge that external consultants, Interns, partnering investors may undertake some ANGIN work.
- d) **Diligence:** Each member shall have full responsibility to conduct due diligence and evaluate the terms of any investment the member elects to make through ANGIN. ANGIN makes no representations or warranties regarding any ANGIN -affiliated investment opportunity. Each member expressly agrees that any educational, analytical, or facilitation activities that may be undertaken by any ANGIN Party will be provided only for the convenience of the member.
- e) **Participation Rights:** ANGIN membership does not create any right to participate in any particular investment opportunity. ANGIN has no authority or responsibility to accept or reject an investment by any member. Any company, in its sole discretion, may accept or reject a potential investor, based on the company's sole discretion and judgment as to which investors best meet its needs and subject to other provisions or restrictions that such company may require, such as minimum investment requirements and maximum investment limits. Companies may accept other investors who are not ANGIN members.
- f) **Liability:** In no event shall any ANGIN Party be liable under this Membership Agreement to any member or any third party for consequential, incidental, indirect, exemplary, special, punitive or other damages, including any damages related to investment activity whether or not such damages were proximate or foreseeable. Notwithstanding anything herein to the contrary, in the event that any ANGIN Party is determined to be liable to any member or third party for any reason, the member agrees that the aggregate liability of all ANGIN Parties shall not exceed the Annual Dues paid by the member during the calendar year in which any such liability occurred.

- g) **Cause of Action:** Except in the case of fraud (which shall be interpreted to include the element of scienter), no member shall have any cause of action, and each member hereby irrevocably waives any cause of action that such member may have, known or unknown, now or in the future, against any ANGIN Party relating to such ANGIN Party's ANGIN -related activities, information sharing, company investment presentation, or any actions taken by other members of ANGIN or the ANGIN community which are related to ANGIN or the activities contemplated by this Membership Agreement.

7. Confidentiality

- a) **Confidentiality:** Members may receive confidential information about the business affairs, products or services, intellectual property, trade secrets, third-party confidential information, or other sensitive aspects of companies considered for investment (collectively "Confidential Information"). Confidential Information shall not include information that is: (i) publicly available at the time of disclosure or subsequently becomes available without violation of an obligation of confidentiality, (ii) expressly non-confidential, (iii) known by the member before a disclosure, or (iv) developed by the member independently.
- b) **No Disclosure:** No member shall disclose or use Confidential Information for any purpose other than ANGIN investment activity, which activity may include conferring with a member's investment advisors, or other members. Each member will use the same degree of care, but no less than a reasonable degree of care, as the member uses with respect to its own information of a similar nature to protect the Confidential Information and to prevent: (a) any use of Confidential Information in violation of this Agreement; and/or (b) any communication of Confidential Information to any unauthorized third party. Upon the Management Team's request, a member will promptly return or destroy all copies of Confidential Information (including all notes, summaries, abstracts, and any other form thereof) and certify to ANGIN in writing that such Confidential Information has been returned or destroyed within ten (10) days since such request received by member.
- c) **Permitted Disclosure:** Members may only disclose Confidential Information as set forth above or pursuant to applicable federal, state or local law, regulation, or a valid order issued by a court or governmental agency of competent jurisdiction.
- d) **Member Information:** Members shall not disclose any information on other members without the express consent of such members.

8. General

- a) **Assignment:** This Membership Agreement is binding and for the benefit of ANGIN and its members only. A member may not assign his or her rights under this Membership Agreement to any other party.
- b) **Jurisdiction:** This Membership Agreement and all related documents, including any and all exhibits attached hereto, are governed by, and construed in accordance with, the laws of the Republic of Indonesia. Subject to the provisions of Section 8, c), each member irrevocably and unconditionally agrees that she/he will not commence any action, litigation, or proceeding of any kind whatsoever against any other party in any way arising from or relating to this Membership Agreement in any forum other than the Republic of Indonesia. Each member hereby consents to the personal jurisdiction of such courts and waives, and agrees not to plead or to make, any claim that any such action or proceeding brought in such courts has been brought in an improper or inconvenient forum.
- c) **Dispute:** Any dispute arising out of or in connection with this Membership Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Indonesia in accordance with the Arbitration Rules of the Indonesian National Arbitration Board for the time being in force, which rules are deemed to be incorporated by reference in this article. The tribunal shall consist of 1 (one) arbitrator appointed by the Parties. The language of the arbitration shall be English.
- d) **Damages:** Member shall be responsible to any claim or damages caused by any violation of member's obligation based on this agreement.
- e) **Entire Agreement:** This Membership Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter hereto and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter. No party may rely on any statement, representation, warranty or agreement of the other party or of any other person acting on such party's behalf, including any representations, warranties, or agreements arising from statute or otherwise in law, except for the representations, warranties, or agreements expressly contained in this Membership Agreement.
- f) **Electronic Signatures:** Each member agrees that the electronic signature, whether digital or encrypted, of the member and of an authorized representative of ANGIN included in this Membership Agreement is intended to authenticate this writing and to have the same force and effect as a manual signature. "Electronic signature" means any electronic sound, symbol or process attached to or logically associated

record, including facsimile or email electronic signatures.

- g) **Notice:** Members and ANGIN shall deliver all notices, requests, consents, claims, demands, waivers and other communications under this Membership Agreement in writing and addressed to the other party at the address set forth in the online investment portal used by ANGIN. ANGIN shall deliver all notices by email, facsimile, postal mail or personal delivery to the member's address as specified in the Membership Application.
- h) **No Waiver:** No waiver by either ANGIN or any member of any breach by the other of any condition or provision of this Membership Agreement with regard to any other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by any party in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver under this Membership Agreement is effective unless it is in writing, identified as a waiver to this Membership Agreement and signed by an authorized representative of the party waiving its right.
- i) **Counterpart:** This Membership Agreement may be executed in one or more counterparts, each of which is an original, and all of which together constitute only one agreement between the parties. The signatures of all the parties do not need to be on the same counterpart to be effective. Delivery of an executed counterpart by any means has the same effect as delivery of an executed original of this Membership Agreement.
- j) **No Third Party Beneficiary:** This Membership Agreement is not intended to benefit any third party and does not confer any rights or remedies to any person or entity other than the parties to this Membership Agreement.
- k) **Severability:** If any term or provision of this Membership Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Membership Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

This Membership Agreement shall be considered as an integrated and inseparable and shall be made in 2 (two) copies, having sufficient duty stamp and therefore having equal legal effect.

In witness whereof, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

Signed for and on behalf of:

Company:

.....
Name

Signed for and on behalf of:

PT ANGIN GEPI Indonesia

Head of ANGIN Program

.....
David Soukhasing

1. What is your membership status? New, Renewing

2. Have you ever been an angel investor? No, Yes

a. If yes, how long? _____ year(s)

b. If yes, how many companies have you invested in as an angel investor? _____
(number)

3. Are you part of any others structured Investment Group? No, Yes

a. If yes as (check all that apply):

Limited Partners in a VC Fund

Shareholder/partner in a PT taking participations into companies

Member of another Angel Group

Other: _____

4. In what industry(s) do you have professional experience? (check all that apply)

Real Estate

Healthcare

Telecommunications

Media

Manufacturing

Environment

Biotechnology

Business/Financial

Energy

E-Commerce

Industrial

Software

Consumer Products

Agriculture

Natural Resources

Hardware

Semiconductor

Other: _____

5. What business skills/expertise do you have? (check all that apply)

Operations

Marketing

Sales

Research and development

Financial services

Strategic planning

Business plan development

Employee benefits

Insurance

Legal

Public relations

Infrastructure

Accounting

Other:

6. As an angel investor, what is the typical stage a company is in at the time of your first investment? (check all that apply)

- Pre seed/Idea formation, paper based
- MVP ready/pre launch
- Post launch/market/product fit
- Seed stage
- Pre Series A
- Series A
- Expansion
- Later stage
- Pre IPO

7. What is geographical preference of your portfolio companies main focus at the time of the investment? (check all that apply)

- Indonesia only
- DKI
- Java
- Outside Java
- Outside Indonesia, please

precise: _____

8. As an angel investor, what would be the typical relationship you would request with your portfolio companies? (check all that apply)

- Board of Commissioner
- Board of Director
- Active advisor/mentor
- Passive
- Other: _____

9. Are you willing to co-invest in investment opportunities brought by ANGIN (check all that apply): No, Yes

a. If yes as (check all that apply):

- alongside another Member/Angel (local/Indonesian)
- alongside another Member/Angel (Foreigner)
- alongside a VC fund (local/Indonesian)
- alongside a VC fund (Foreign Based)
- Other: _____

10. As an angel investor, what is your typical investment range? (give percent for each, totaling 100%)

- Under USD 5,000 _____%
- USD 5,000 to USD 10,000 _____%
- USD 10,000 to USD 25,000 _____%
- USD 25,000 to USD 50,000 _____%
- USD 50,000 to USD 100,000 _____%
- USD 100,000 to USD 500,000 _____%
- USD 500,000 to USD 1 Million _____%
- More than USD 1 Million _____%

11. What is your preferred form of investment? (rank with 1 highest)

- Quasi Equity (convertible note for instance)
- Straight Debt
- Revenue share Loan
- Donation/Grant
- Combination
- Case by case

12. What is your general expectation on length of time until return on investment?

- Less than 1 year
- 1 to 3 years
- 3 to 5 years
- More than 5 years

13. What is your expected angel investment rate of return?

- Flat
- 0.1% to 10%
- 10% to 30%
- 30% to 50%
- 50% to 100
- 100% to 200%
- More than 200%

14. Of the three main tracks and related sub-tracks ANGIN has established as target industries for investment, please rank the three you have the most interest in which to invest. (with 1 being your preferred industry):

a) Tech based/enabled

- Consumer Internet
- Enterprise SaaS
- Advertising
- Software
- Lifestyle
- Education
- Healthcare
- Financial Services
- E-commerce/Market places
- Games/Entertainment
- Logistics/Transportation

Other: _____

b) Social Enterprise

- Agriculture value chain
- Education
- Healthcare
- Renewable Energy
- Environment
- Clean tech

Other: _____

c) Consumer Products

____ Food
____ Personal care
____ Household furnishing
____ Personal services
____ Electronic products
Other: _____

15. What do you enjoy about being part of ANGIN or any angel group? (rank all that apply, with 1 highest)

Access to Deal flow _____
Education _____
Camaraderie/social _____
Joint due diligence _____
Meeting companies _____
Shared expertise _____
Administrative support _____
Professional support _____
Guest speakers _____
Other _____

16. What is your preferred communication channel expected with ANGIN?

Email
 Phone call
 Whatsapp
 Appointment with your PA/Secretary

17. If a renewing ANGIN member, have you invested in any Investment Opportunities proposed by ANGIN?

No
 Yes
If yes, which company(s)? _____ , _____ , _____
If no, why not?

18. How would you rate your overall satisfaction with ANGIN?

_____ 1 - 5 (1 highest)

19. How might we improve the Company and your membership experience?

Full Name: _____

Street Address: _____

City and Postcode: _____

Landline: _____

Primary Cell Phone: _____

Passport and KTP number: _____

Professional Email: _____

Personal Email: _____

PA's contact details: _____