

Terms of Use

These Terms of use should be carefully read before using the services offered on Bhutan Crowd Funding (the 'platform' or the 'website'), owned by Royal Securities Exchange of Bhutan ('RSEB'). This agreement sets forth the legally binding terms and conditions for Issuers, Investors and Visitors (collectively called "Users") of the platform. By using the service/services in any manner, including, but not limited to, visiting or browsing the site or contributing content, information, or other materials or services to the site, you agree to be bound by this agreement.

RSEB operates an online platform where certain users ('Issuers') run campaigns to raise funds for their creative & innovative projects. They raise funds by asking for contributions from other users ('Investors') in return for tangible and intangible rewards. Equity based Investors shall be entitled for ownership of the business proportionate to their funding amount. If the campaign does not reach its funding goal within this time period, the funds collected are refunded to the Investors.

User Content Submissions

Through the Site, email, websites, and other media, the RSEB makes accessible various content, including, but not limited to, videos, photographs, images, artwork, graphics, audio clips, comments, data, text, software, scripts, projects, other material and information, and associated trademarks and copyrightable works (collectively, "Content"). Users may have the ability to contribute, add, create, upload, submit, distribute, facilitate the distribution of, collect, post, or otherwise make accessible ("Submit") Content. By creating a fundraising campaign on the Site, you as the issuer are offering the public the opportunity to enter into a contract with you. By funding a campaign on the Site, you as the Investors accept that offer and the contract between the campaigner and the Investors. RSEB is not a party to that agreement between the campaigner and Investors. All dealings are solely between Users.

Acceptance of Terms

The Service is offered subject to acceptance of all the terms and conditions contained in these Terms of Use, including the Privacy Policy (that can be found on the website) mentioned in this document and all other operating rules, policies, and procedures that may be published on the Site, which are incorporated by reference and may be updated by the RSEB without notice to you. In addition, some Services offered through the Site may be subject to additional terms and conditions adopted by the RSEB. Your use of those services is subject to those additional terms and conditions, which are incorporated into these Terms of Use by this reference.

The Services of the Site is available only to individuals or entities who need their funds transferred to a bank account. The RSEB may, in its sole discretion, refuse to offer the Site's services to any person or entity and change its eligibility criteria at any time. This provision is void where prohibited by law and the right to access the Site's services is revoked in those jurisdictions.

Modification of Terms of Use

RSEB reserves the right, at its sole discretion, to modify or replace these Terms of Use, or change, suspend, or discontinue the Site and its services (including, but not limited to, the availability of any feature, database, or Content) at any time for any reason. The RSEB may also impose limits on certain features and services or restrict your access to parts or all of the website without notice or liability. It is your responsibility to check the Terms of Use periodically for changes. Your continued use of the website following the posting of any changes to the Terms of Use constitutes acceptance of those changes.

Registration

You may view Content on the Site without registering, but as a condition of using certain aspects of the Site, you may be required to register with RSEB and its Site and create a User profile using a "User ID" and password. You shall not use as a User ID, domain name, or project name, any name or term that:

- a. is the name of another person, with the intent to impersonate that person;
- b. is subject to any rights of another person, without appropriate authorization; or
- c. is offensive, vulgar, or obscene;
- d. is in violation of any applicable law or contractual obligation.

The RSEB reserves the right in its sole discretion to refuse registration of or cancel a User ID, domain name, and project name. You are solely responsible for activity that occurs on your account and shall be responsible for maintaining the confidentiality of your password for the Site. You shall never use another User's account without the other User's expressed permission. You will immediately notify the Company in writing of any unauthorized use of your account, or other known account-related security breach.

Fund Transaction and Accountability

The Site offers payment gateway to facilitate transaction of funds for campaigns. However, it may be noted that the Site or the Company:

- Are not the final recipients of any funds from the Investors directly, but a service provider, which enables receipt of funds (both domestic and foreign) by campaign owners, who are the final recipient of funds.
- Collects the fund in the company's bank account till the campaign is running for a time period chosen by the campaigner. And transfers the fund to the campaign's bank within 15 days after the campaign's time period has ended.
- Makes refund after deducting necessary fees to the funder.
- Does not generate contributions for a campaign.
- Does not guarantee that the target fund of a campaign will be raised fully.
- Does not offer the platform to users for investing in a project for the purpose of loans/debt, or charity contribution

Terms and Conditions for Campaigners

Exclusivity

The Campaigner shall not, directly or indirectly, run or be associated with any other crowdfunding campaigns on any other platform, or directly or indirectly, run an independent or separate crowdfunding campaign at any time during the period the Campaigner is crowdfunding on Bhutan Crowd Funding.

The Campaigner shall be liable for any and all damages or losses, including indirect or consequential damages or losses, arising from or in relation to the breach of the above exclusivity clause and the Campaigner agrees to indemnify and hold Bhutan Crowd Funding (RSEB) harmless in case of any such damages or losses.

Proposal Submission and Evaluation

Campaigners have to go through a free mandatory evaluation process in order to get selected by the Site for the purpose of hosting their campaign and raising funds. Proposal details submitted in the evaluation form are kept confidential within the Company, however Bhutan Crowd Funding (RSEB) does not ensure that it would prevent any leakage of information outside.

Campaign Approval or Rejection

The RSEB follows proprietary guidelines and criteria while selecting a campaign/project for the purpose of raising funds on the Site. Only those campaigners, whose projects are approved by RSEB, are allowed to raise funds on the Site by running their campaigns. RSEB reserves the right to select or approve a campaign as per these guidelines and also reserves the right to communicate or not to communicate the reasons for rejection. Approved campaigners have to pay a commission of 1 percent upon successful completion of the campaign and a registration fees of Nu.2000.

Non-negotiation Clause

The Campaigner hereby agrees to pay Bhutan Crowd Funding's fee as listed above. Bhutan Crowd Funding's fee is non-refundable and non-negotiable under any circumstances.

Campaign Setup

Campaigners are solely responsible for creating their own content for the campaign within the format provided by Bhutan Crowd Funding. Campaigners must source all relevant content including text, images, and videos themselves. You further agree that your content or any other submission will not contain third party copyrighted material, or material that is subject to other third-party proprietary rights, unless you have permission from the rightful owner of the material or you are otherwise legally entitled to post the material and to grant the Site all of the license rights granted herein. You will pay all royalties and other amounts owed to any person or entity based on your submitting content to the Site or the Company's publishing or hosting of the content as contemplated by these Terms of Use. The use or other exploitation of content by the Company and Users as contemplated by this agreement will not infringe or violate the rights of any third party. Furthermore, all information publicly posted or privately transmitted through the Site is the sole responsibility of the person from which that content originated. The RSEB will not be liable for any errors or omissions in any content. The RSEB cannot guarantee the identity of any other Users with whom you may interact while using the Site. All content you access through the Site is

at your own risk and you will be solely responsible for any resulting damage or loss to any party. No campaign with Bhutan Crowd Funding can launch before RSEB has approved all the campaign page elements i.e., the pitch video, pledge content, images, team bio etc. The RSEB shall have the right to delete, edit, modify, reformat, excerpt, or translate any of your content. Bhutan Crowd Funding's (RSEB) feedback to change the elements, if given to the campaigner, must be implemented by the campaigner. RSEB holds the right to disallow unsatisfactory campaigns from going live on our platform.

Campaign Target & Timeline

The Campaigner is not allowed to change the funding goal and/or time period, after his campaign has gone live and made available to public on Bhutan Crowd Funding unless with written application to RSEB and approved the same.

Campaign Marketing

The Campaigner is solely responsible for marketing his campaign to friends, family members, and fans, through various online & offline channels. Bhutan Crowd Funding will only provide marketing guidance in the form of a pre-live marketing strategy and marketing tips & tricks post campaign launch. Bhutan Crowd Funding does not, under any circumstances whatsoever, guarantee campaign success. All risk in relation to the success or failure of the campaign shall lie solely with the Campaigner.

Bhutan Crowd Funding may, at its sole discretion, showcase live campaigns in Bhutan crowdfunding portal. Bhutan Crowd Funding also reserves the right to select & market any campaign as "Favorites" or in its periodic emailers to its database or on its Facebook and Twitter profiles. Campaign performance may influence selection but does not ensure it.

All or Nothing policy

Every campaign for equity-based crowd funding has a funding goal and a timeline as agreed upon. If the campaign does not reach its funding goal within its time period, the funds collected are refunded to the Investors by Bhutan Crowd Funding. All payments shall be refunded via their original modes of payment. In such cases, Bhutan Crowd Funding shall not levy its commission.

Flexible Funding

The donation-based campaigns will have the option to choose flexible funding method where any funds received for the campaign will be handed over to the campaigner at the end of the campaign time period irrespective of the success or failure of the campaign.

Reporting

All campaigners for equity crowdfunding are provided all information about their Investors such as name, email, contributions, rewards etc., in their respective accounts. However, Bhutan Crowd Funding is not liable for incorrect funder information provided by Investors. Campaigner must connect with Investors directly, without involving the Site or the Company, to get any other information other than contacts details or other than the details of the Investors provided by Bhutan Crowd Funding to the campaigner.

Fund Transfer and Management

Bhutan Crowd Funding only enables the flow of funds from Investors to Campaigners and is not the final recipient of funds raised (other than commission payable by the Campaigner) on its platform.

For all Campaigns which successfully reach their fund targets, fund transfers are only made to bank accounts within 15 days of the end of the campaign through net transfer or by cheque. Bhutan Crowd Funding shall deduct all fees and thereafter transfers the net amount.

If the Campaigner has not met his/her funding goal within the stipulated time period, the funds are transferred back to Investors except for donation based crowdfunding with flexible funding method. Bhutan Crowd Funding shall not charge any commission on such 'Unsuccessful Campaigns.'

Use of Funds

The campaigner must use the funds collected through Bhutan Crowd Funding solely for the project described in their crowdfunding campaign. Campaigners shall be liable to legal prosecution by Investors/Donors and/or Bhutan Crowd Funding (jointly and severally) if they are found to be using funds for any purpose other than that specified at the time of raising the funds, or other inappropriate purposes. The Site can discontinue the campaign if it gets any notification of misuse of funds or use of funds for another purpose other than the stated creative project at any time of the campaign, without any notice or discussion to the campaign owner at the Company's sole discretion.

Project Completion

While campaigners have full project ownership and the right to complete it, they are accountable and obliged to finish the project by the deadline they have set. Campaigners must also keep the Investors updated about the work in progress in case of delays to avoid funder dissatisfaction.

RSEB or the Site does not make any claims or guarantees on behalf of the campaigner regarding the completion of the project and usage of the funds raised solely for the purpose of the project.

Similarly, RSEB or the Website does not take any responsibility for making sure that the project for which the funds are raised through its Site is completed and made available to the Investors. The Investors are free to get in touch with the campaign owner directly and solving any dispute that arises regarding the campaign or the project.

Campaign Rewards

Campaigners must reward the Investors with equity stake in their respective business.

Bhutan Crowd Funding will not be responsible for any liabilities resulting from Investors' dissatisfaction with rewards fulfilment. Campaigners acknowledge that they are aware that Investors may take legal action if they do not receive the rewards promised by the campaigner by the specified timeline.

Bhutan Crowd Funding Branding & Marketing

Campaigners must include Bhutan Crowd Funding's logo branding on all project and/or campaign related marketing collaterals, whether online or offline (e.g., online banners, offline flyers) as per Bhutan Crowd Funding's brand and logo guidelines. Bhutan Crowd Funding should be credited as the project's "Online Crowdfunding Partner" at campaign or project related offline events. Also successful campaigners are obliged and undertake to attend and/or lead Bhutan Crowd Funding's branding & marketing activities such as events, ad videos, interviews, etc.

Campaign Cancellation

Notwithstanding anything set out herein, Bhutan Crowd Funding reserves the right, at its sole discretion, to reject, cancel, interrupt, remove, or suspend a campaign at any time and for any reason. Bhutan Crowd Funding is not liable for any damages as a result of any of those actions. Bhutan Crowd Funding's policy is not to comment on the reasons for any of those actions.

Bhutan Crowd Funding's Rights

Bhutan Crowd Funding shall have the right to:

1. make changes in its technology platform or services, at its sole discretion, at any time, without notice or liability.
2. decide who's eligible to use the services offered by Bhutan Crowd Funding.
3. cancel accounts or decline to offer our services.
4. change our eligibility criteria at any time.
5. cancel any funding to any project, at any time and for any reason.
6. reject, cancel, interrupt, remove, or suspend any project at any time and for any reason.

Bhutan Crowd Funding (RSEB) is not liable for any damages as a result of any of these actions, and it is our policy not to comment on the reasons for any such action.

Bhutan Crowd Funding will not have any ownership rights over your User Submissions and Content. However, Bhutan Crowd Funding will get the license to perform and market the Site on your behalf and on behalf of its other Users and itself. You grant to the RSEB the worldwide, non-exclusive, perpetual, irrevocable, royalty-free, sub licensable, transferable right to (and to allow others acting on its behalf to)

- i. use, edit, modify, prepare derivative works of, reproduce, host, display, stream, transmit, playback, transcode, copy, feature, market, sell, distribute, and otherwise fully exploit your User Submissions and your trademarks, service marks, slogans, logos, and similar proprietary rights (collectively, the "Trademarks") in connection with
 - a. the Site,
 - b. Bhutan Crowd Funding (and its successors' and assigns') businesses,
 - c. promoting, marketing, and redistributing part or all of the Site (and derivative works thereof) or the service in any media formats and through any media channels (including, without limitation, third-party websites);
- ii. take whatever other action is required to perform and market the Service;

iii. allow its Users to stream, transmit, playback, download, display, feature, distribute, collect, and otherwise use the User Submissions and Trademarks in connection with the Service; and iv. use and publish, and permit others to use and publish, the User Submissions, Trademarks, names, likenesses, and personal and biographical materials of you and the members of your group, in connection with the provision or marketing of the Service. The foregoing license grant to Bhutan Crowd Funding does not affect your other ownership or license rights in your User Submissions, including the right to grant additional licenses to your User Submissions.

The Campaigner agrees and grants Bhutan Crowd Funding the right to use all the visual and textbased content (digital or non-digital) submitted by the Campaigner for his/her campaign(s), for the purpose of branding and marketing activities of the platform/ Bhutan Crowd Funding. Notwithstanding anything in this Agreement, the Campaigner agrees to grant Bhutan Crowd Funding an exclusive, perpetual, irrevocable rights and license, on worldwide basis, to monetize the Campaigner's project pitch video(s) through any means or medium deemed for by Bhutan Crowd Funding, including various digital platforms such as Vimeo, YouTube etc.

Campaigner email Database

The Campaigner hereby agrees to grant Bhutan Crowd Funding unrestricted and unconditional access to the Campaigner's contacts database (including email addresses, phone number, address, virtual profile handles, virtual profile address, virtual profile link, etc) and permits Bhutan Crowd Funding, in perpetuity, to retain, save, access and reach out to all such persons / entities forming part of the Campaigner's contacts database for the Campaigner's Campaign as well as for any and all future campaigns launched on Bhutan Crowd Funding, whether or not such campaigns are related to the Campaigner. It is clarified that the Campaigner shall share such Campaigner's contacts database with Bhutan Crowd Funding as part of formulating its Campaign.

Third-Party Sites

The Site may permit campaign owners and users to link to other websites or resources on the Internet, and other websites or resources may contain links to the Site. When you access third-party websites, you do so at your own risk. Those other websites are not under the Company's control, and you acknowledge that the Company is not liable for the content, functions, accuracy, legality, appropriateness, or any other aspect of those other websites or resources. The inclusion on another website of any link to the Site does not imply endorsement by or affiliation with the Company.

Terms and Conditions for Investors

Registration

Investors can only fund a Business by registering on the Site using the Site's login procedures.

Contribution Details

A contribution is a voluntary investment/donation made by Investors to a campaign running on the Site for the purpose of raising funds. The Investors does not make the contribution as a loan, neither is his/her investment considered a donation.

Fees and Taxes

Investors give their consent and authorize the Site to deduct the necessary commissions on the invested amount before transferring to the final recipient i.e., the campaigner, or while refunding their amount.

Payment Details

By investing in a campaign, the Investors agree to provide their name, email address, phone number, billing and shipping addresses. They also agree to provide the authorized online payment gateway of the Site, necessary & required details of their credit and debit cards for making an online contribution. Investors agree to have sufficient funds or credit during making a contribution for a campaign. We as a merchant shall be under no liability whatsoever in respect of any loss or damage arising directly or indirectly out of the decline of authorization for any Transaction, on Account of the Cardholder having exceeded the preset limit mutually agreed by us with our acquiring bank from time to time.

Other Investors information

Investors authorize the Site to provide campaigners their name and contact details for the purpose of connecting regarding queries or updates regarding the funded project. Additionally, they also authorize the Site to publish their name and image on the 'Investors' section of the campaign that is funded by them. Furthermore, by providing the Site their contact details, Investors agree to receive regular updates about the future crowdfunding campaigns on the Site through fortnightly newsletters. They can always choose to deactivate reception of the Site's newsletter and other notifications.

Business Performance

The Company or the Site does not oversee the performance or punctuality of the business, neither does it guarantee the completion of projects. The responsibility of project completion and business performance solely lies with the campaigner.

Investors agree to not hold the Site or the Company responsible for any of their dissatisfaction related to the project they funded or the business they invested and must deal with the campaigner directly. Investors, by making a contribution to a campaign on the Site, are assumed to have understood that projects/business has their own set of risks.

The Company or the Site also does not endorse any User Submissions. Users (both campaign owners and Investors) release the Company and the Site, its officers, employees, agents, and successors in rights from claims, damages, and demands of every kind, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way related to such disputes and the Service.

Refund

Investors will get a refund of their contribution in case the campaign they are funding fails to achieve its target. The Investors agree to receive the refund either through a couriered cheque or via an online reversal/refund of their original payments. In case of a cheque refund (for cases where the initial contribution was made via cheque or bank transfer), the Investors agrees to allow Bhutan Crowd Funding to deduct courier charges from the contribution. In case of an Online refund/reversal (for cases of online Payment), the Investors agrees and acknowledges that the payment gateway has the right to deduct their charges from the refunded amount.

An Investor cannot ask for a refund if a campaign he/she funded met its target. The Investors relieve the Company or the Site from any obligation to make a refund in such a case.

In the event of an unreasonable delay beyond the period stipulated by the campaigner for fulfilment of the promises, after a campaign has successfully met its target, an Investors may seek legal remedy directly against the campaigner / campaign owner.

Campaigners and Investors agree to deal directly with each other, without involving Bhutan Crowd Funding regarding any refund negotiations.

Dispute Between Campaigners and their Investors

The Site or the Company is under no obligation to become involved in disputes between any Users, or between Users and any third party arising in connection with the use of the Site. This includes, but is not limited to, delivery of goods and services, and any other terms, conditions, warranties, or representations associated with campaigns on the Site. You release the Site and Company, its officers, employees, agents, and successors in rights from claims, damages, and demands of every kind, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way related to such disputes and the service.

Representations and Warranties

You (i.e. the campaigners and the Investors) hereby represent and warrant to Bhutan Crowd Funding that:

- i. all information provided by them during the registration / campaign / funding process, as applicable, is true and accurate;
- ii. they are capable (in case of an individual, being above 18 years of age) and duly authorized (in case of a legal entity, by way of appropriate corporate approvals) to enter into the campaigning / funding arrangement, on behalf of himself, any other person, company, or other entity.

Covenants

No Person shall copy or utilise, in any manner, the questionnaire(s), responses, designs, content or any other data generated in consultation with Bhutan Crowd Funding, without the prior written consent of Bhutan Crowd Funding.

Terms and Conditions for Donors

Contribution Details

A contribution is a voluntary donation made by donors to a campaign running on the Site for the purpose of raising funds. The donor does not make the contribution as a loan, neither is his/her donation considered an investment.

Fees and Taxes

Donors give their consent and authorize the Site to deduct the necessary commissions on the donation amount before transferring to the final recipient i.e., the campaigner, or while refunding their amount.

Payment Details

By donating in a campaign, the donors agree to provide the authorized online payment gateway of the Site, necessary & required details of their credit and debit cards for making an online contribution. Donors agree to have sufficient funds or credit during making a contribution for a campaign. We as a merchant shall be under no liability whatsoever in respect of any loss or damage arising directly or indirectly out of the decline of authorization for any Transaction, on Account of the Cardholder having exceeded the preset limit mutually agreed by us with our acquiring bank from time to time.

Other Donors information

Donors authorize the Site to provide campaigners their name and contact details for the purpose of connecting regarding queries or updates regarding the funded project. Additionally, they also authorize the Site to publish their name and image on the 'Donors' section of the campaign that is funded by them unless they choose to donate anonymously. Furthermore, by providing the Site their contact details, donors agree to receive regular updates about the future crowdfunding campaigns on the Site through fortnightly newsletters. They can always choose to deactivate reception of the Site's newsletter and other notifications.

Performance

RSEB or the Site does not oversee completion of projects. The responsibility of project completion and performance solely lies with the campaigner.

Donors agree to not hold the Site or RSEB responsible for any of their dissatisfaction related to the project they funded and must deal with the campaigner directly. Donors, by making a contribution to a campaign on the Site, are assumed to have understood that projects has their own set of risks.

RSEB or the Site also does not endorse any User Submissions. Users (both campaign owners and donors) release RSEB and the Site, its officers, employees, agents, and successors in rights from claims, damages, and demands of every kind, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way related to such disputes and the Service.

Refund

The donors will not get refund on their contribution to the campaign. Any donation made by the donors to the campaign will be handed over to the campaigner after deductions of applicable fees and commissions unless otherwise stated on the campaign explicitly. The Donors relieve RSEB or the Site from any obligation to make a refund.

Dispute Between Campaigners and their donors

The Site or the Company is under no obligation to become involved in disputes between any Users, or between Users and any third party arising in connection with the use of the Site. This includes, but is not limited to, delivery of goods and services, and any other terms, conditions, warranties, or representations associated with campaigns on the Site. You release the Site and Company, its officers, employees, agents, and successors in rights from claims, damages, and demands of every kind, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way related to such disputes and the service.

Representations and Warranties

You (i.e. the campaigners and the Donors) hereby represent and warrant to Bhutan Crowd Funding that:

- i. all information provided by them during the registration / campaign / funding process, as applicable, is true and accurate;
- ii. they are capable (in case of an individual, being above 18 years of age) and duly authorized (in case of a legal entity, by way of appropriate corporate approvals) to enter into the campaigning / funding arrangement, on behalf of himself, any other person, company, or other entity.

General Terms and Conditions

Rules and Conduct

As a condition of use, you promise not to use the Site for any purpose that is prohibited by the Terms of Use or law. The Site and its' services are provided only for your own personal, noncommercial use (except as allowed by in this Terms of Use). You are responsible for all of your activity in connection with the Site and its Services. You shall not, and shall not permit any third party using your account to, take any action, or Submit Content, that:

- Infringes any patent, trademark, trade secret, copyright, right of publicity, or other right of any other person or entity, or violates any law or contract;
- You know is false, misleading, or inaccurate;
- Is unlawful, threatening, abusive, harassing, defamatory, libellous, deceptive, fraudulent, tortious, obscene, offensive, profane, or invasive of another's privacy;
- Constitutes unsolicited or unauthorized advertising or promotional material or any junk mail, spam, or chain letters;
- Contains software viruses or any other computer codes, files, or programs that are designed or intended to disrupt, damage, limit, or interfere with the proper function of any software,

- hardware, or telecommunications equipment or to damage or obtain unauthorized access to any system, data, password, or other information of the Company or any third party; or
- Impersonates any person or entity, including any employee or representative of the Company.
 - Users may not use the Company's Site for activities that:
 - i. violate any law, statute, ordinance or regulation;
 - ii. relate to sales of
 - a. narcotics, steroids, certain controlled substances or other products that present a risk to consumer safety,
 - b. drug paraphernalia,
 - c. items that encourage, promote, facilitate or instruct others to engage in illegal activity,
 - d. items that promote hate, violence, racial intolerance, or the financial exploitation of a crime,
 - e. items that are considered obscene,
 - f. items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the laws of any jurisdiction,
 - g. certain sexually oriented materials or services, or
 - h. ammunition, firearms, or certain firearm parts or accessories, or
 - i. certain weapons or knives regulated under applicable law;
 - iii. relate to transactions that
 - a. show the personal information of third parties in violation of applicable law,
 - b. support pyramid or Ponzi schemes, matrix programs, other "get rich quick" schemes or certain multi-level marketing programs,
 - c. are associated with purchases of real property, annuities or lottery contracts, lay-away systems, off-shore banking or transactions to finance or refinance debts funded by a credit card,
 - d. are by payment processors to collect payments on behalf of merchants,
 - e. are associated with the following Money Service Business activities: the sale of traveller's checks or money orders, currency exchanges or check cashing, or
 - f. provide certain credit repair or debt settlement services;
 - iv. involve the sales of products or services identified by government agencies to have a high likelihood of being fraudulent;
 - v. violate applicable laws or industry regulations regarding the sale of (a) tobacco products, or (b) prescription drugs and devices;
 - vi. involve gambling, gaming and/or any other activity with an entry fee and a prize, including, but not limited to casino games, sports betting, horse or greyhound racing, lottery tickets, other ventures that facilitate gambling, games of skill (whether or not it is legally defined as a lottery) and sweepstakes unless the operator has obtained prior approval from the Company and the operator and customers are located exclusively in jurisdictions where such activities are permitted by law."
 - Additionally, you shall not:
 - i. take any action that imposes or may impose (as determined by the Company in its sole discretion) an unreasonable or disproportionately large load on the

- Company's or its third-party providers' infrastructure; ii. interfere or attempt to interfere with the proper working of the Service or any activities conducted on the Service;
- iii. bypass any measures the Company may use to prevent or restrict access to the Service (or other accounts, computer systems, or networks connected to the Service); iv. run Maillist, Listserv, or any form of auto-responder or "spam" on the Service; or
- v. use manual or automated software, devices, or other processes to "crawl" or "spider" any page of the Site.

You shall not directly or indirectly:

- i. decipher, decompile, disassemble, reverse engineer, or otherwise attempt to derive any source code or underlying ideas or algorithms of any part of the Service, except to the limited extent applicable laws specifically prohibit such restriction;
- ii. modify, translate, or otherwise create derivative works of any part of the Service; or
- iii. copy, rent, lease, distribute, or otherwise transfer any of the rights that you receive hereunder. You shall abide by all applicable local, state, national, and international laws and regulations. The Company does not guarantee that any Content will be made available through the Service. The Company has no obligation to monitor the Service or Content. The Company reserves the right to, at any time, for any reason, and without notice:
 - i. cancel, reject, interrupt, remove, or suspend a campaign or project;
 - ii. remove, edit, or modify any Content, including, but not limited to, any User Submission; and iii. remove or block any User or User Submission. Bhutan Crowd Funding reserves the right not to comment on the reasons for any of these actions.

Termination

The RSEB may terminate your access to the Site, without cause or notice, which may result in the forfeiture and destruction of all information associated with your account. If you wish to terminate your account, you may do so by following the instructions on the Site. Any fees paid to the Company are non-refundable. All provisions of the Terms of Use that by their nature should survive termination shall survive termination, including, without limitation, ownership provisions, warranty disclaimers, indemnity, and limitations of liability.

Warranty Disclaimer

The RSEB has no special relationship with or fiduciary duty to you. You acknowledge that the Company has no duty to take any action regarding any of the following: which Users gain access to the Site; what Content Users access through the Site; what effects the Content may have on Users; how Users may interpret or use the Content; or what actions Users may take as a result of having been exposed to the Content. The Company cannot guarantee the authenticity of any data or information that Users provide about themselves or their campaigns and projects. You release the Company from all liability for your having acquired or not acquired Content through the Site. The Site may contain, or direct you to websites containing, information that some people may find offensive or inappropriate. The Company makes no representations concerning any Content on the Site, and the Company is not liable for the accuracy, copyright compliance, legality, or decency of

material contained on the Service. The Company does not guarantee that any Content will be made available through the Site. The Company has no obligation to monitor the Service or Content. The Company reserves the right to, at any time, for any reason, and without notice:

- i. cancel, reject, interrupt, remove, or suspend a campaign or project;
- ii. remove, edit, or modify any Content, including, but not limited to, any User Submission; and
- iii. remove or block any User or User Submission.

The Company reserves the right not to comment on the reasons for any of these actions. The Service is provided "as is" and "as available" and is without warranty of any kind, express or implied, including, but not limited to, the implied warranties of title, non-infringement, merchantability, and fitness for a particular purpose, and any warranties implied by any course of performance or usage of trade, all of which are expressly disclaimed. The Company, and its directors, employees, agents, suppliers, partners, and content providers do not warrant that:

- a. the Service will be secure or available at any particular time or location;
- b. any defects or errors will be corrected;
- c. any content or software available at or through the Service is free of viruses or other harmful components; or
- d. the results of using the Service will meet your requirements. Your use of the Service is solely at your own risk.

Some states or countries do not allow limitations on how long an implied warranty lasts, so the above limitations may not apply to you. The Company makes no guaranty of confidentiality or privacy of any communication or information transmitted on the Site or any website linked to the Site. The Company will not be liable for the privacy of email addresses, registration and identification information, disk space, communications, confidential or trade-secret information, or any other Content stored on the Company's equipment, transmitted over networks accessed by the Site, or otherwise connected with your use of the Service. The Company will not be liable for the privacy of email addresses, registration and identification information, disk space, communications, confidential or trade-secret information, or any other Content stored on the Company's equipment, transmitted over networks accessed by the Site, or otherwise connected with your use of the Service.

Content and License

You agree that the Site contains Content provided by the RSEB and its partners and Users and that the Content may be protected by copyrights, trademarks, service marks, patents, trade secrets, or other rights and laws. You shall abide by and maintain all copyright and other legal notices, information, and restrictions contained in any Content accessed through the Service. The Company grants to each User of the Site a worldwide, non-exclusive, non-sublicensable and non-transferable license to use and reproduce the Content, solely for personal, non-commercial use. Use, reproduction, modification, distribution, or storage of any Content for other than personal, non-commercial use is prohibited without prior written permission from the Company, or from the copyright holder. You shall not sell, license, rent, or otherwise use or exploit any Content for commercial use or in any way that violates any third-party right.

Intellectual Property

By submitting Content (User Submissions) on the Site, you agree to the following terms: • The Company will not have any ownership rights over your User Submissions. However, you agree to provide the RSEB the license to perform and market the Site or the RSEB on your behalf and on behalf of its other Users and itself. You grant to the RSEB the worldwide, non-exclusive, perpetual, irrevocable, royalty-free, sublicensable, transferable right to (and to allow others acting on its behalf to)

- i. use, edit, modify, prepare derivative works of, reproduce, host, display, stream, transmit, playback, transcode, copy, feature, market, sell, distribute, and otherwise fully exploit your User Submissions and your trademarks, service marks, slogans, logos, and similar proprietary rights (collectively, the "Trademarks") in connection with
 - a. the Service,
 - b. the Company's (and its successors' and assigns') businesses,
 - c. promoting, marketing, and redistributing part or all of the Site (and derivative works thereof) or the Service in any media formats and through any media channels (including, without limitation, third-party websites);
 - ii. take whatever other action is required to perform and market the Service;
 - iii. allow its Users to stream, transmit, playback, download, display, feature, distribute, collect, and otherwise use the User Submissions and Trademarks in connection with the Service; and
 - iv. use and publish, and permit others to use and publish, the User Submissions, Trademarks, names, likenesses, and personal and biographical materials of you and the members of your group, in connection with the provision or marketing of the Service. The foregoing license grant to the Company does not affect your other ownership or license rights in your User Submissions, including the right to grant additional licenses to your User Submissions.
- You are publishing your User Submission and you may be identified publicly by your name or User ID in association with your User Submission.
 - You grant to each User a non-exclusive license to access your User Submissions through the Service, and to use, edit, modify, reproduce, distribute, prepare derivative works of, display and perform such User Submissions solely for personal, non-commercial use.
 - You further agree that your User Submissions will not contain third-party copyrighted material, or material that is subject to other third-party proprietary rights, unless you have permission from the rightful owner of the material or you are otherwise legally entitled to post the material and to grant Bhutan Crowd Funding all of the license rights granted herein.
 - You will pay all royalties and other amounts owed to any person or entity based on your Submitting User Submissions to the Service or the Company's publishing or hosting of the User Submissions as contemplated by these Terms of Use.
 - The use or other exploitation of User Submissions by the Company and Users as contemplated by this agreement will not infringe or violate the rights of any third party, including without limitation any privacy rights, publicity rights, copyrights, contract rights, or any other intellectual property or proprietary rights.
 - The Company shall have the right to delete, edit, modify, reformat, excerpt, or translate any of your User Submissions.

- All information publicly posted or privately transmitted through the Site is the sole responsibility of the person from which that content originated.
- The Company will not be liable for any errors or omissions in any Content.
- The Company cannot guarantee the identity of any other Users with whom you may interact while using the Service.
- All Content you access through the Site is at your own risk and you will be solely responsible for any resulting damage or loss to any party.
- Bhutan Crowd Funding reserves the right to cancel or suspend any campaign or delete any User Submission or terminate a User account if there is a complaint of infringement of the Content.
- Bhutan Crowd Funding reserves the right to ban repeat infringers of Intellectual property from using the Site.

Indemnification

Notwithstanding anything herein, the campaigners and/or the Investors, as may be applicable, will not hold Bhutan Crowd Funding responsible in the event of target not met. The campaigners and/or the Investors will also not hold Bhutan Crowd Funding responsible for any unforeseen technical glitches such as but not limited to website down for maintenance, server errors, speed of website download, any viruses in the website etc. that might affect transaction activity on their campaigns or contribution transactions. Additionally, you (i.e. the campaigners and/or the Investors), as the case maybe, shall defend, indemnify and hold harmless Bhutan Crowd Funding, its affiliates, employees, contractors, directors, suppliers, and representatives from all direct and indirect liabilities, claims, and expenses, including reasonable attorneys' fees, that arise from or relate to your breach or non-compliance of any of the Terms of Use herein, misrepresentation, use or misuse of, or access to, the Service and Content, or otherwise from your User Submissions, violation of the Terms of Use, or infringement by you, or any third party using your account, of any intellectual property or other right of any person or entity. Bhutan Crowd Funding reserves the right to assume the exclusive defence and control of any matter otherwise subject to indemnification by you, in which event you will assist and cooperate with the Bhutan Crowd Funding in asserting any available defences.

Limitation of Liability

In no event shall the Company, nor its directors, employees, agents, partners, vendors, suppliers, or content providers, be liable under contract, tort, strict liability, negligence, or any other legal or equitable theory with respect to the service

- i. for any lost profits, data loss, cost of procurement of substitute goods or services, or special, indirect, incidental, punitive, or consequential damages of any kind whatsoever, substitute goods or services (however arising) and
- ii. for any bugs, viruses, trojan horses, or the like (regardless of the source of origination).

The Company shall not be liable for any failure to perform its obligations hereunder where the failure results from any cause beyond the Company's reasonable control, including, without limitation, third party intervention, change in law or economic circumstances, mechanical, electronic, or communications failure or degradation.

Electronic Delivery, Notice Policy, and Your Consent

By using the Site, you consent to receive from the Company, all communications including notices, agreements, legally required disclosures, or other information in connection with the Site (collectively, "Contract Notices") electronically. The Company may provide the electronic Contract Notices by posting them on the Site. If you desire to withdraw your consent to receive Contract Notices electronically, you must discontinue your use of the Site.

Dispute Resolution

If any dispute, controversy or claim arises out of or in connection with these Terms of Use, in which the RSEB is a party (a Dispute), the disputing parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a party gives the other party notice that a Dispute has arisen (a Dispute Notice) and the parties are unable to resolve the Dispute amicably within 30 (thirty) days of service of the Dispute Notice (or such longer period as the parties may mutually agree), then the Dispute shall be referred to arbitration in accordance with the below terms. Subject to the above clause, all Disputes or differences regarding this Agreement shall be submitted to final and binding arbitration. In the event of such arbitration:

- The arbitration shall be in accordance with the rules of the Kingdom of Bhutan, in force at the relevant time;
- The Law governing the conduct of arbitration and the arbitration proceedings shall be the laws of Kingdom of Bhutan;
- The arbitration shall be conducted before a sole arbitrator appointed by Bhutan Crowd Funding;
- Arbitration awards shall be reasoned awards and shall be final and binding on the disputing parties; and
- The existence or subsistence of a dispute between the parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of the parties under the Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.

Nothing shall preclude a party from seeking interim or permanent equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the parties to pursue any other remedy or relief through the arbitration.

Governing Law

These Terms of Use shall be governed by and constructed in accordance with the laws of Kingdom of Bhutan without reference to conflict of laws principles and disputes arising in relation hereto shall be subject to the exclusive jurisdiction of the courts of Kingdom of Bhutan.

Integration and Severability

These Terms of Use, the Privacy Policy, the Online Campaigner Agreement and other referenced material herein or on the Site, are the entire agreement between you and the Company with respect to the Service, and supersede all prior or contemporaneous communications and proposals

(whether oral, written or electronic) between you and the Company with respect to the Service and govern the future relationship. If any provision of the Terms of Use is found to be unenforceable or invalid, that provision will be limited or eliminated to the minimum extent necessary so that the Terms of Use will otherwise remain in full force and effect and enforceable. The failure of either party to exercise in any respect any right provided for herein shall not be deemed a waiver of any further rights hereunder.

Miscellaneous

The Terms of Use are personal to you, and are not assignable, transferable, or sub licensable by you except with the Company's prior written consent. The RSEB may assign, transfer, or delegate any of its rights and obligations hereunder without consent. No agency, partnership, joint venture, or employment relationship is created as a result of the Terms of Use and neither party has any authority of any kind to bind the other in any respect. In any action or proceeding to enforce rights under the Terms of Use, the prevailing party will be entitled to recover costs and attorneys' fees. All notices under the Terms of Use will be in writing and will be deemed to have been duly given when received, if personally delivered or sent by certified or registered mail, return receipt requested; when receipt is electronically confirmed, if transmitted by facsimile or e-mail; or the day after it is sent, if sent for next day delivery by recognized overnight delivery service.

Contractual Agreement

By investing in any of the campaign on the portal you agree to the partnership agreement forming a contractual relationship between you, as an investor and the campaigner, as the managing partner of the business.

PARTNERSHIP AGREEMENT

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants, agreements and conditions herein contained, it is hereby covenanted, agreed and declared by and among the Partners (as defined herein) as follows:

ARTICLE 1 – INTRODUCTION

1.1 Definitions.

In this Agreement (as defined herein), unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings ascribed below:

- (a) **“Accountants”** means such firm of accountants as the Partners may from time to time determine to be the accountants of the Partnership (as defined herein);
- (b) **“Agreement”, “this Agreement”, “hereto”, “herein”, “hereby”, “hereunder”** and similar expressions refer to this Agreement and not to any particular Article, clause or other portion hereof, and include any and every instrument supplemental or ancillary to or in implement hereof;
- (c) **“Business”** means any business or businesses carried on by the Partnership as may be deemed by the Partners to be in the best interest of the Partnership and any other general business activities related or incidental thereto;
- (d) **“Effective Date”** means the day of the signing of the agreement;
- (e) **“Partner”** means any one of the person(s) defined herein as partner admitted pursuant to the provisions of this Agreement, **“Partners”** means all of them, and the **“Partnership”** means the partnership established by this Agreement; and
- (f) **“Person”** means any individual, firm, corporation, partnership, joint venture, trustee or trust, government or agency thereof, unincorporated association, or other entity and pronouns have a similarly extended meaning.
- (g) **“Fiscal year”** means calendar year for the purpose of the provisions in this agreement.

1.2 Governing Legislation.

Except as expressly stipulated in this Agreement to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the *Contract Act of Bhutan, 2013* and *Evidence Act of Bhutan, 2005* (jointly

referred to as the “Act”) or any successor legislation or other statute which may be passed to take the place of the Act or to amend same.

ARTICLE 2 – FORMATION OF PARTNERSHIP

2.1 Establishment.

Subject to the terms and conditions hereof, the parties hereto agree to carry on the Business in partnership.

2.2 Tenure.

Subject to the provisions of this Agreement, the Partnership shall commence as of the Effective Date and shall continue for a term ending on the earlier of:

- (a) the date on which the Partnership is voluntarily dissolved by major agreement of the Partners; or
- (b) the date on which the Partnership is dissolved by operation of law.

2.3 Name.

The name of the Partnership shall be names as the Partners may from time to time agree upon in writing and no party shall carry on business under such name except as a Partner of the Partnership. **2.4 Place of Business.**

The place of business of the Partnership shall be as mutually agreed by the Partners.

2.5 New Partners.

No person shall be admitted as a Partner except with the information in writing to the Partners.

ARTICLE 3 – FINANCIAL MATTERS

3.1 Capital Contributions and Financing Requirements.

The initial capital of the Partnership shall be:

- (a) For (promoter) the amount **agreed upon the registration in crowdfunding**, being the capital contribution, to the Partnership; and
- (b) For (investor) the amount **representing the subscription through the crowdfunding**, being the capital contribution, to the Partnership.

The initial capital so contributed by each of the Partners is credited to the capital account (“**Capital Account**”) of each Partner. The following provisions of this section shall apply in respect of the capital contributions of the Partners:

- (c) The capital funds of the Partnership shall belong to the Partners in the proportion contributed by each Partner;
- (d) Any further contribution of capital required by the Partnership may be contributed to the Partnership by any one or all of the Partners without limitation as to the amount of such further capital contribution and any such additional capital contribution shall be treated in the same manner as the initial capital contributions above set out; and
- (e) No Partner shall be entitled to interest on the amount of its capital contribution to the Partnership unless otherwise agreed between the partners.

3.2 Profits and Losses.

In each Fiscal Year all items of income and gain, and expense and loss of the Partnership shall be determined by the Accountants of the Partnership at the end of each Fiscal Year applying general accepted accounting principles.

3.3 Net Profits and Losses.

Unless otherwise unanimously agreed by the Partners, and subject to the provisions of this Agreement, the net profits, if any, of the Partnership as determined at the end of each such Fiscal Year shall be allocated among the Partners in proportion to the respective Capital Account of each of the Partners as calculated at the end of each such Fiscal Year. All expenses incurred in the course of the Business and all losses, if any, arising therefrom shall be borne out of the earnings of the Business, or in the case of a deficiency, the losses shall be allocated amongst the Partners pro rata to their respective individual Capital Accounts, at the end of each Fiscal Year.

3.4 Drawings.

No partner shall make any drawing from the business unless previously agreed by the partnership to declare dividends in respect of their holdings and net profit.

3.5 Financial Statements.

Proper accounts shall be kept of all transactions of the Business and periodical financial statements shall be prepared showing the income and expenses of the Business for every quarter. The annual financial statements shall be the basis to determine the share of the profits which is due to each partner.

3.6 Borrowing or Encumbrance of Partnership Interest.

Neither Partner shall, without the previously informing the other partners, sign or encumber their share or interest in the Partnership, borrow money on behalf of the Business.

3.7 Payment of Obligations.

Each of the Partners shall punctually pay and discharge its separate debts, liabilities, taxes, obligations, duties and agreements whether at present or future and keep indemnified the Partnership property and the other Partner from all actions, proceedings, costs, claims and demands of every nature.

3.8 Indemnification.

If at any time either of the Partners is required to pay or become liable for more than its proportion of the Partnership debts as provided for in this Agreement, that Partner shall have as against the other Partner a right of recovery of the appropriate proportion of the payment or indemnification against such liability, and the Partner shall have, on becoming liable for such debt, the first lien or charge on the capital and all other interest or interests of the offending Partner in the Partnership business.

ARTICLE 4 – MANAGEMENT

4.1 Management.

Final authority, management and control of the business and affairs of the Partnership shall be vested in the Partners. The Partners may at any time and from time to time by resolution passed at a meeting of the Partners delegate any power or authority relating to the management of the business and affairs of the Partnership to any Partner and the exercise of any such authority or authority by such Partner shall be valid and binding upon all Partners until such power or authority has been rescinded by resolution.

4.2 Action of the Partners.

The powers of the Partners may be exercised by resolution passed at a meeting of the Partners or by resolution consented to by the signatures of the Partners.

4.3 Place of Meeting.

Meetings of the Partners shall be held at the principal office of the Partnership, or, at such other place as the Partners may, by unanimous agreement, determine.

4.4 Calling of Meetings.

Meetings of the Partners shall be held from time to time at such time and on such day with proper notice as may be determined by the parties.

4.5 Power of Attorney.

Each Partner grants to the other Partner for such time as he remains a Partner to this Agreement, an irrevocable power of attorney for the purposes of filing any notices or registrations as may be required by law in connection with the existence or carrying on of the business of the Partnership.

4.6 Banking Arrangements.

The Partners agree that the Partnership shall enter into banking arrangements with any bank or banks or other financial institutions as the Partners shall agree on. All cheques, drafts and other instruments and documents on behalf of the Partnership may be signed by any one of the Partners alone, unless otherwise agreed between the parties. All Partnership money shall, when received from time to time, be paid and deposited with the bankers of the Partnership to the credit of the Partnership account.

4.7 Books and Records.

Complete and accurate books of account shall be kept at the principal place of business of the Partnership and shall show the condition of the business and finances of the Partnership, and each Partner shall have access to, and may inspect and copy, any part thereof.

4.8 Partnership Property.

Unless otherwise unanimously agreed by the Partners, all Partnership property shall be registered jointly in the name of the Partners, the value of which shall be recorded using accounting principles, in proportion to the Capital Account of each Partner.

ARTICLE 5 – DETERMINATION OF PARTNERSHIP

5.1 General.

Except as expressly permitted in this clause, or as otherwise unanimously agreed to in writing by the Partners, no Partner may sell, assign, convey, transfer, mortgage, charge or otherwise encumber all or any part of its share or interest in the Partnership.

5.2 Dissolution.

The Partnership shall be dissolved at any time by unanimous resolution of the Partners passed at a meeting of the Partners called for that purpose. The Partnership may also be terminated by unanimous agreement in writing signed by all of the Partners.

5.3 Determination.

In the event of the dissolution of the Partnership, the Partnership shall terminate and a proper accounting shall be made of the capital and income accounts of each Partner and the profit or losses of the Partnership to the date of dissolution by the Accountants. The assets of the Partnership shall be liquidated and the proceeds of such liquidation shall then be distributed as follows, unless the Partners otherwise unanimously agree:

- (a) Firstly, to repay all costs, debts, expenses, taxes, liabilities and obligations of the Partnership;
- (b) Secondly, to pay to each Partner its share of the capital; and

- (c) Thirdly, to divide the surplus, if any, between the Partners in the proportions in which they are entitled to share in profits.

In the event that such liquidation proceeds shall not be sufficient to satisfy the liabilities of the Partnership, each of the Partners shall contribute its *pro rata* share, as determined in accordance with their individual Capital Accounts of the Partnership, of such further funds as shall be necessary to satisfy in full, the liabilities of the Partnership.

5.4 Agreements with Transferees.

In the event that any Partner (hereinafter called the “**Transferor**”), pursuant to the terms and conditions hereof, purports to transfer all, but not less than all, of its interest or share in the Partnership to any Person (hereinafter called the “**Transferee**”), then no such transfer shall be made or shall be effective until the Transferee enters into an agreement with the other Partner hereto whereby the Transferee agrees to assume and be bound by all of the obligations of the Transferor and to be subject to all of the terms and conditions of this Agreement.

5.5 Restraining Order.

In the event that any Partner shall at any time purport to transfer, charge or mortgage its interest or share or any part thereof in the Partnership in violation of the provisions of this Agreement, then the other Partner shall, in addition to any rights and remedies which may be available to such Partner, at law or in equity, be entitled to a decree or order restraining or enjoining such transfer, charge or mortgage.

5.6 Restriction on the promoter

The promoter’s shares held before the crowd funding shall be locked in for a period of one year from the date of allotment of equity through the crowd funding portal.

ARTICLE 6 – GENERAL

6.1 Notices.

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party or a representative or officer of the party for whom it is intended, or mailed by certified or registered mail/electronic communication,

addressed at such address to such officers as a party may from time to time advise to the other parties by notice in writing. The date of receipt of any such notice, demand, request, consent, agreement or approval if served personally shall be deemed to be the date of delivery thereof, or if mailed as aforesaid, the second business day following the date of mailing.

6.2 Governing Law.

The validity and interpretation of this Agreement shall be governed exclusively by the provisions of Contract Act of Bhutan, 2013 and Evidence Act of Bhutan, 2005.

6.3 Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect any other provision hereof, but this Agreement shall be construed and enforced as if such invalid or unenforceable provision was omitted.

6.4 Effective Date.

Notwithstanding the actual date of execution hereof, this Agreement shall be effective as of and from the Effective Date.

6.5 Entire Agreement.

This Agreement embodies the entire and final agreement of the Partners with regard to the Partnership and no representations, warranties, agreements, understandings, verbal or otherwise, exist between the Partners except as herein expressly set out.

6.6 Amendments.

No amendment, alteration, change, qualification or modification of this Agreement shall be valid unless it is in writing and signed by each Partner hereto and any such amendment, alteration, change, qualification or modification shall be adhered to and have the same effect as if they had been originally embodied in and formed a part of this Agreement.

6.7 Time.

Time is of the essence of this Agreement and of every part hereof.

6.8 Further Assurances.

The Partners hereto, and each of them, covenant and agree that each of them shall and will, upon reasonable request of the other Partners, make, do, execute or cause to be made, done or executed all such further and other lawful acts, deeds, things, devices and assurances whatsoever for the better or more perfect and absolute performance of the terms and conditions of this Agreement.

6.9 Dispute Settlement.

The parties agree to use their best efforts to settle any dispute arising from the interpretation or performance in connection with this agreement through amicable resolution.

In case no settlement can be reached, either party may submit such matter for mediation to the good office of Crowdfunding Portal. The proceedings of the mediation shall be in English and be conducted at a mutually agreed venue or the office of any party. The decision reached through mediation shall be final and binding upon both the parties.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement on the date of signing of the application to be effective as of the Effective Date in accordance with clause 6.4 of this Agreement.