

These Investor Terms are entered into between Crowdaxe and any Investor, and or Company as defined below:

**Crowdaxe: Crowdaxe Capital (Private) Limited**, a company duly registered in Zimbabwe with the company number **42880A0452025**, which is authorised for sandbox testing and regulated by the Securities and Exchange Commission of Zimbabwe and

**Investor:** any person who wishes to subscribe for or purchase shares or other securities offered by an Offering Company or Offering Sellers in response to an Investment Offer made by an Offering Company or Offering Seller.

**Offering Company or Company:** a company or fund that has made an Investment Offer available to the Investor through the Website operated by Crowdaxe.

**Offering Sellers:** individuals who are existing shareholders (either directly or beneficially) in a company and who have instructed Crowdaxe to sell their shares in that company to an Investor.

**Kreston Zimbabwe Trustees**, a company duly registered in Zimbabwe which is authorised and regulated by the Securities and Exchange Commission of Zimbabwe

Crowdaxe provides services relating to the arranging of the investment by the Investor in shares or other securities in or offered by the Offering Company or the Offering Sellers (the "**Investment**").

These terms apply to all Investments made on Crowdaxe by the Investor from time to time. These terms may be updated from time to time so Investors should check the terms and conditions each time an Investment is made via an Investment Offer.

The definitions contained in Schedule 3 apply to these Investor Terms.

## **1. INCORPORATION OF OTHER TERMS AND ACCESS TO INVESTMENT OPPORTUNITY**

1.1. By agreeing to these Investor Terms, the Investor acknowledges that they have also read, understood and agreed to:

1.1.1. the Crowdaxe Privacy Policy;

1.1.2. the registration form;

1.1.3. the Website terms of use;

1.1.4. the risk warnings and disclaimers on all pitch pages both before and after registration and login on Crowdaxe;

1.1.5. the Investor Escrow Agent Terms set out in Schedule 1 of these Investor Terms; and

1.1.6. any legal agreement presented on an Investment Offer (which may be with the Company or Offering Sellers rather than Crowdaxe), specific to a particular Investment that an Investor applies to

invest in, including without limitation, an advance subscription agreement or other convertible instruments on a convertible pitch page; the applicable bond instrument on a mini-bond pitch page; or any applicable prospectus or information sheet/note that may be presented to Investors.

1.2. In the event of a conflict between these Investor Terms and any prospectus on an Investment Offer, the prospectus shall take priority.

1.3. In order to use the Crowdaxe platform, the Investor acknowledges that they must successfully complete Crowdaxe's on-boarding process, including the Investor Assessment Questionnaire where applicable, and the Investor agrees that Crowdaxe will rely on responses and confirmations given as part of the on-boarding process, which form part of the terms on which Crowdaxe provides services to the Investor.

1.4. Investments are not offered to or open to the public in any jurisdiction and investors' agreement to these terms and conditions signifies they agree that the offer was not open to the public in any jurisdiction and that they are only able to invest in an investment product after becoming a member of Crowdaxe. Registration and agreement to these Investor Terms allows membership, which Crowdaxe may terminate alongside and in accordance with this agreement.

## **2. ESCROW AGENT**

2.1. Notwithstanding anything to the contrary in these Investor Terms, unless indicated differently on an Investment Offer, the legal title of the shares in the Company will be held by Kreston Zimbabwe Trustees (the "Escrow Agent" or "Kreston Zimbabwe Trustees"), as displayed on the Investors certificate, with the beneficial interest being held by the Investor.

2.2. The Investor appoints Crowdaxe Capital (Private) Limited where the shares are held by Kreston Zimbabwe Trustees Limited, on the terms of the Investor Escrow Agent Terms in Schedule 1 to these Investor Terms to administer the holding on their behalf. Any provisions and terms in these Investor Terms impacted by such a Escrow Agent structure, including without limitation, references to orders, subscription, purchase, shares, shareholding and shareholder shall be interpreted accordingly to give effect to Kreston Zimbabwe Trustees structure. In these circumstances, Kreston Zimbabwe Trustees company shall be the legal owner of shares in the Company and registered on the share register of the company rather than the Investor.

2.3. Any statement on an Investment Offer which indicates that the shares will be held directly or in the name of each individual shall override the provisions of clause 2.2

2.4. In the event of a Listing:

2.4.1. the Investor consents to the creation of a general investment account ("GIA") into which the shares will be deposited and which will be accessible via the Investor's Crowdaxe portfolio;

2.4.2. the Investor agrees to provide any required information to Crowdaxe which Crowdaxe requires in order to open the GIA promptly on request by Crowdaxe; and

2.4.3. subject to the Investor providing the information to Crowdaxe and the Investor being eligible for a GIA, the Investor appoints Kreston Zimbabwe Trustees on the terms of the Kreston Zimbabwe Trustees Custody Terms set out at Schedule 2 to these Investor Terms to administer the holding. Any provisions and terms in these Investor Terms impacted by such the Kreston Zimbabwe Trustees Custody Terms, including without limitation, references to orders, subscription, purchase, shares, shareholding and shareholder shall be interpreted accordingly to give effect to the Kreston Zimbabwe

**Trustees Custody Terms.** In these circumstances, Kreston Zimbabwe Trustees shall be the legal owner of shares in the Company and registered on the share register of the company rather than the Investor.

2.5. Further to clause 2.4 the Investor acknowledges and agrees that, if Crowdaxe Capital and Kreston Zimbabwe Trustees deem it necessary for security or compliance purpose, any proceeds of sale or withdrawals from its account shall be paid to Crowdaxe's client account before releasing any or all payments to the Investor.

2.6 The Investor acknowledges and agrees that in certain circumstances following a Listing, may be necessary for security or compliance purposes, or Crowdaxe may in its sole discretion deem it in the best interests of all parties for the legal title of any shares not transferred into a GIA to be transferred to the relevant Investor. In these circumstances, Crowdaxe shall have the right to make adjustments (by way of rounding to a whole number) to the beneficial ownership of that Investor's shares such that the transfer of legal title is aligned with the beneficial ownership, and is a whole number of shares capable of transfer.

2.7 Following a Listing, Crowdaxe may, in its sole discretion, elect to dispose of all shares not transferred to a GIA and distribute proceeds to Investors, which will be subject to deductions for reasonable costs incurred in the process.

### **3. REGISTRATION PROCESS**

3.1. In registering on the Website (the "**Registration Process**") the Investor represents, warrants and undertakes that:

3.1.1. they are a legal entity duly registered and authorised or an individual who is at least 18 years old; and

3.1.2. they are legally entitled to invest in the investments offered.

3.2. The Investor acknowledges that any investment opportunity is only available in a country or jurisdiction where it is lawful to access or receive investment offers and to make investments and in circumstances where it is lawful for the Investor to receive the offers for investment on Crowdaxe and to make investments and where no local or national restrictions exist applicable to the Investor which would make viewing Investment Offers or investing unlawful. The Investor acknowledges that Investment Offers are not offers to the public in the United States or other countries where such an offer may be unlawful or require the Company or Crowdaxe to be registered under such countries' securities laws or otherwise.

3.3. During the Registration Process, the Investor must provide, and undertakes to provide Crowdaxe with:

3.3.1. their full legal name;

3.3.2. their current address;

3.3.3. their valid and regularly checked email address;

3.3.4. any other information requested by Crowdaxe;

and undertakes to keep the same up to date and notify Crowdaxe of any changes.

3.4 Any email address supplied under clause 3.3.3 above will be verified by means of a verification email as part of the Registration Process. Temporary or otherwise artificial email addresses may result in your account being suspended or terminated, investments cancelled and forum posts removed.

3.5. The act of complying with clause 3.3 above, shall constitute express written confirmation from the Investor to Crowdaxe that the email address he/she has provided to Crowdaxe may be used for the purpose of receiving notices or communications from Crowdaxe and any Company in electronic form and to Crowdaxe or any Company making information available on a website, and requesting that Crowdaxe provide a copy of this confirmation to the Company.

3.6. The Investor shall comply with such identification and other anti-money laundering requirements that Crowdaxe may from time to time require. In particular, Crowdaxe may require identification of Investors and information about the sources of funds being provided by the Investor in investments Crowdaxe considers in its sole discretion to be substantial.

3.7. The Investor may only invest in an investment for himself in his/her own name only and shall ensure that all orders for the investment made through the Website are made exclusively on his/her own behalf.

#### **4. CLIENT CATEGORISATION**

4.1. Investors must classify themselves as either a (i) certified 'high net worth investor', (ii) certified 'sophisticated investor', (iii) self-certified as a 'sophisticated investor' or (iv) certified restricted investor, in each case in accordance with the Securities and Exchange Commission of Zimbabwe. If you wish to change your classification you must immediately notify Crowdaxe to request a different classification.

4.2. Crowdaxe shall treat all Investors as retail investors for the purposes of Securities and Exchange Commission of Zimbabwe, unless otherwise notified by Crowdaxe.

4.3. The Investor acknowledges that Crowdaxe will not supply confirmations of any orders, and/or resulting transactions, and that the investment confirmation email (as outlined below and referred to as the "**Cooling Off Email**") shall be sufficient and adequate reporting of the service of arranging the reception and transmission of orders and the arranging of resulting transactions, provided by Crowdaxe in accordance with the Securities and Exchange Commission of Zimbabwe and hereby consents to the same.

#### **5. REMUNERATION**

5.1. (**Investment Fee**) Crowdaxe will charge the Investor an investment fee of 5% of the Subscription or Purchase Price (as defined in clause 6.13 below) subject to:

5.1.1 the minimum investment fee payable being USD10.00 and the maximum investment fee payable being USD1,000.00 in raises being conducted in United States Dollars, or the equivalent in local currency calculated at the prevailing interbank rate for investments that are local currency denominated;

5.2. (**Full Company Exit Success Fee**) On a sale of all of the shares in the Company, where Kreston Zimbabwe Trustees holds shares on behalf of the Investor and sells its entire shareholding in the Company (whether by consent, via a "drag-along" mechanism or otherwise), Crowdaxe will charge the Investor a fee equal to 5% of all cash proceeds of sale distributed to the Investor in respect of the sale (or in respect of non-cash property received in consideration of the Investor's Securities) in excess of the purchase price as defined in the relevant sale agreement (the "Success Fee"). If the Success Fee

applies, Crowdaxe will distribute to the Investor 95% of any distribution which exceeds the purchase price. If the sum of all distributions that have been made in respect of the Investor's shares or other securities is equal to or less than the purchase price, Crowdaxe shall distribute to the Investor 100% of the distribution.

**5.3. (Secondary Sale Liquidity Fee)** Where Kreston Zimbabwe Trustees Limited holds shares on behalf of the Investor and sells part of its holding in the Company in an arranged secondary transaction where the Investor elects whether or not to sell all, some or none of their shares (including, but not limited to, shares purchased by a third party buyer via a secondary transaction and company share buybacks), Crowdaxe will charge the Investor a fee of 5% of the subscription price as defined in the relevant sale agreement (the "**Liquidity Fee**"). The percentage of the Liquidity Fee shall be determined by Crowdaxe in its absolute discretion (taking into account factors which include but are not limited to the costs and the complexity of transaction). If the Liquidity Fee applies, Crowdaxe shall notify the applicable Liquidity Fee to the Investor as part of the sale decision process and will deduct the applicable Liquidity Fee and any other fair and reasonable transaction costs from the sale proceeds to the Investor.

5.4. The Investor acknowledges that ancillary charges or fees may be payable to third parties in connection with the Investment, and acknowledges that such charges or fees are not associated with these terms. The Investor warrants to Crowdaxe that it shall pay such fees or charges and shall indemnify Crowdaxe against any loss, liability, cost or expense resulting from the same.

5.5 In the event of a Listing, the Investor acknowledges and agrees that:

5.5.1 Crowdaxe will charge an administration fee of 0.05% per month of the value of the Investors' assets which are listed, ("**Administration Fee**") and may in its entire discretion choose not to collect the Administration Fee where the cost of collection is disproportionate. The Administration Fee may be deducted from the Investor's balance in its GIA or any funds held by Crowdaxe on behalf of the Investor. If the Investor has insufficient funds to pay the Administration Fee, the Investor authorises Crowdaxe to instruct Kreston Zimbabwe Trustees to sell securities in order to pay for the fees.

5.5.2 Crowdaxe will charge the Investor a success fee on or after listing (the "**Listing Success Fee**"), at Crowdaxe's entire discretion having notified the investor prior to the shares being listed either:

5.5.2.1 A fee equal to 5% of the value of the securities being listed in the form of shares immediately prior to listing; or

5.5.2.2 A cash amount equal to 5% of all sums distributed to the Investor in respect of the Investor's assets (including, but not limited to, dividends, proceeds of sale and other cash returns) or in respect of non-cash property received in consideration of the Investor's Securities, in excess of the Subscription Price (the "**Listing Success Fee**" or "**Carried Interest**"). If the Listing Success Fee applies, Crowdaxe will distribute to the Investor 95% of any distribution which exceeds the Subscription Price.

5.5.3 If the Investor transfers the shares outside of the GIA to another broker or deposits shares held by Kreston Zimbabwe Trustees with another broker, Crowdaxe will:

5.5.3.1 charge an administration fee; and

5.5.3.2 a cash amount equal to the Listing Success Fee calculated on the value of the shares at the time of deposit or transfer.

5.5.4 Crowdaxe may refuse in its entire discretion to either transfer shares or deposit shares with another broker if the cost is disproportionate and Crowdaxe can offer a GIA.

## **6. INVESTMENT PROCESS**

6.1. The Investor will be entitled to place a revocable order to subscribe for or purchase shares or other securities in a Company in any Investment Offer on the Website for a period (the "Offer Period") ending on the date specified by the Company on the Investment Offer.

6.2 Where a share price is indicated on the Investment Offer, any such revocable order shall be in multiples of the indicated share price which may be subject to alteration in accordance with clause 6.15 below.

6.3 The date of the Offer Period may be updated from time to time and Crowdaxe reserves the right to end Investment Offers early or extend the Offer Period in its absolute discretion.

6.4 The subscription or purchase agreement for the investment is between the Investor and Company and Offering Sellers (where applicable) such that the offer from the Investor is to the Company or Offering Sellers and not to Crowdaxe. The Company may accept or reject any order up until expiry of the period set out in the Cooling Off Email as set out in clause 6.7 below.

6.5 Where the investment is for the purchase of shares from Offering Sellers, unless otherwise specified on the Investment Offer or in the Cooling Off Email:

6.5.1. the Offering Sellers and the Company are parties to the contract to invest;

6.5.2. the Company will give the information regarding the Company in the Cooling Off Email relating to the business;

6.5.3. the Offering Sellers (or Kreston Zimbabwe Trustees on their behalf) will give information to Investors relating to their ownership of the shares only.

6.6. The Investor shall put in place payment arrangements to ensure that the Subscription or Purchase Price and the Investment Fee is paid in accordance with clause 6.13 below. This may require the Investor to agree to a payment service provider's terms and conditions and make payment at the point of investment or otherwise provide satisfactory evidence of payment to Crowdaxe.

6.7. If an Investment Offer is Successful, the Company will instruct Crowdaxe to circulate a copy of the Summary of Key Information by email titled "Review your investment in" (the "Cooling Off Email") and to request that each Investor either cancel their order through the portfolio section of the Website or inform Crowdaxe by email within the time period specified in the email if they no longer wish to proceed with the Investment.

6.8. The Investor acknowledges that it is their responsibility to carefully review the Cooling Off Email and any documents available in their portfolio.

6.9. If Crowdaxe receives no cancellation request (either by email or through the cancel investment function in the portfolio) from the Investor within the time period specified in the Cooling Off Email, the Investor will be deemed to have confirmed their order and the Company or Offering Sellers will accept their order. Such an order will become a legally binding contract to invest between the Company or Offering Sellers and the Investor upon expiry of the time period set out in the Cooling Off Email, with completion of the investment conditional upon the Company or Offering Sellers receiving payment from the Investor and subject to the completion conditions set out in clause 6.11 below.

6.10. If for any reason the Cooling Off Email is not received by an Investor or an Investor's response to the Cooling Off Email is not received by Crowdaxe (whether this is known or notified to Crowdaxe or

not), otherwise than as a result of fraud or gross negligence by Crowdaxe, Crowdaxe shall not be liable to the Investor or the Company or Offering Sellers for any losses, claims or damages suffered by the Investor, and Crowdaxe shall be entitled to proceed on the assumption that the Investor has received the email and wishes to proceed with the Investment.

6.11. Subject to clause 6.12, the contract to invest between the Investor and the Company or the Offering Sellers is subject to the following completion conditions:

6.11.1 where a minimum target has been identified on the Investment Offer, at least 90% of the initial target investment amount set out on the Investment Offer shall be received by the Company from Investors unless Crowdaxe determines, in its absolute discretion, that the investment amount confirmed or received is adequate in the circumstances.

6.11.2 the information disclosed being true and there being no actual or contemplated material change to the Company or the investment round, either before or after the expiry of the Cooling Off Email and prior to the issue of shares to Investors (whether change is material to be determined by Crowdaxe in its sole discretion);

6.11.3 confirmation of satisfaction of any specific conditions set out in the Summary of Key Information; and

6.11.4 payment of all fees and commissions due from Company to Crowdaxe.

6.12 Crowdaxe (and not the Company, Offering Sellers or Investor) has absolute discretion to determine whether the conditions set out in clause 6.11 above are satisfied at any time during the completions process prior to the issue or transfer of shares to the Investor by the Company or the Offering Sellers. If Crowdaxe determines a condition is not satisfied, Crowdaxe may in its absolute discretion:

6.12.1 recirculate the Cooling Off Email to Investors, to include, as required by Crowdaxe, the articles of association, relevant constitutional documents, shareholder's agreement and convertible instrument (if applicable) of the Company alongside a disclosure statement detailing the failed condition. This email shall also request that each Investor inform Crowdaxe by email within the time specified in the email if they no longer wish to proceed with the Investment. If Crowdaxe receives no response from the Investor within the stated time period, the Investor will be deemed to have confirmed his order in the same manner as clause 6.7 and subject to clauses 6.11 and 6.12; or

6.12.2 determine that the investment opportunity is cancelled, either before or after the expiry of the time period in the Cooling Off Email. In these circumstances, if the time period set out in the Cooling Off Email to Investors has expired, the contract to invest shall not complete and there shall be no legally binding contract. If payment of the Subscription or Purchase Price has been made by the Investor and the Investment Offer has been cancelled, Crowdaxe will refund such Subscription or Purchase Price to the Investor. Clause 6.14 below shall apply in these circumstances.

6.13. If an Investment Offer is Successful, when the Investor places an order to subscribe for or purchase shares in a Company, and subject to non-revocation at expiry of the Cooling Off Email, an agreement shall then subsist between the Investor and the Company and the Offering Sellers (if applicable), or a third party on behalf of the Company, to transfer the Subscription Price in the case of a subscription for new shares in a Company or the Purchase Price in the case of a purchase of shares from the Offering Sellers for the relevant Investment (the "Subscription or Purchase Price") to the Company. Shares, debt securities or units in the Company will be issued or transferred to Kreston Zimbabwe Trustees (or where appropriate, the Investor) by the Company or the Offering Sellers and

the Subscription or Purchase Price will be transferred to the account of the Company or the Offering Sellers following the end of the Offer Period and the Investment Fee will be transferred to Crowdaxe. If the Investment Offer is not Successful or any completion condition set out in clause 6.9 or 6.11 is not satisfied, then no such agreement between the Investor and the Company shall arise and if payment of the Subscription or Purchase Price has been made by the Investor, Crowdaxe will refund such Subscription or Purchase Price to the Investor.

6.14. If the Investment Offer is not Successful or the order not completed for any reason, the Investor's order will not be transferred to another Investment Offer or Company, and no substitute service will be provided. The Investor confirms that should a Company not ultimately attain the stated desired target level of investment as set out in its Investment Offer, as a result of withdrawals after the expiry of the Offer Period, or failure by other Investors to transfer the Subscription or Purchase Price, neither the Company nor Crowdaxe is required to inform the Investor of this failure, and the Investor may still be required to purchase the shares he/she ordered, provided that the conditions in clause 6.9 and 6.11 are met. If the conditions in clause 6.9 or 6.11 are not satisfied for any reason, the agreement for investment between the Investor and Company (and the Offering Sellers, if applicable) will not complete and Crowdaxe will use its reasonable endeavours to arrange for the Company to cancel the Investment made by the Investor and, if payment has already been made, require the Company or Offering Sellers to return the Subscription or Purchase Price to the Investor. The Investor consents to Crowdaxe releasing such information as is reasonably necessary, to the Company to allow such return of the Subscription or Purchase Price, and the Investor undertakes to co-operate with Crowdaxe and the Company, including in relation to any transaction fees or charges, to facilitate the cancellation of the Investment and the return of the Subscription or Purchase Price.

6.15 The Subscription or Purchase Price shall be the amount indicated by the Investor as part of their revocable order on the Investment Offer, less any fees (and stamp duty where applicable and stated on the Investment Offer or in the Cooling Off Email) due in accordance with these Investor Terms unless adjusted in accordance with this term. In the event of any required adjustment (including, without limitation, as a result of a change of valuation or error), an updated share price (or price per share, which includes any applicable stamp duty) shall be supplied in the Cooling Off Email or in the Summary of Key Information, and the Subscription or Purchase Price shall be revised down to the nearest whole share multiple. Where an Investor has pre-authorised any payment through a third party payment provider, the payment that is taken shall also be revised down to the new Subscription or Purchase Price.

6.16 The terms relating to the provision of any rewards for investment advertised on the Investment Offer shall constitute part of the agreement formed between the Investor and the Company pursuant to clause 6.9. Crowdaxe shall not be responsible for the provision of such rewards and shall not be liable for any delay or failure of the Company in the provision of such rewards.

6.17 The information regarding the Company is disclosed by the Company to the Investor. Crowdaxe accepts no responsibility for enforcing any of that information. Any Investor who seeks to enforce any of the information disclosed by the Company shall bear all costs incurred in connection with such enforcement.

6.18 At any time prior to the expiry of the Cooling Off Email, Crowdaxe may cancel any order of Investment made by the Investor that Crowdaxe deems, in its absolute discretion, to be malicious or otherwise detrimental to Company, Offering Sellers or Crowdaxe. This includes, without limitation, Investments placed for the purpose of disrupting or causing the closure of the Company's Investment Offer where the Investor has no intention of paying the Subscription or Purchase Price. The Investor shall indemnify Crowdaxe for any loss, liability, cost or expense incurred by Crowdaxe in connection with the removal of an Investment pursuant to this clause.

6.19 In the event that the Investor is connected with the Company, he/she shall be deemed to have waived any right he/she may have to cancel his/her Investment pursuant to clause 6.6. In this clause 6.19, “connected with” means being:

6.19.1 a director of the Company;

6.19.2 a person named in the “Team” section of the Company’s Investment Offer; or

6.19.3 a spouse, Civil Partner, parent, child, sibling of any person included in the categories set out at clauses 6.19.1 and/or 6.19.2.

## **7. INVESTMENTS AND NEXT OF KIN**

7.1 Investors are encouraged to ensure that arrangements are put in place for their next of kin to be informed of their order and the Crowdaxe process, and that instructions are provided to enable the Investor's order to be withdrawn before it is converted to an irrevocable order on the occurrence of the Investor's death, insolvency or incapacity.

7.2 Crowdaxe accepts no responsibility or liability for orders not being withdrawn before being converted to a firm order through the failure of the Investor to put in place such an arrangement, or the failure of the next of kin to communicate a withdrawal.

7.3 Investors, or in accordance with clause 7.1, their next of kin, are entitled to withdraw their order at any time prior to it becoming a firm order upon the expiry of the Cooling Off Email as set out in clause 6.6 above.

## **8. COMPANY ARTICLES OR OTHER DOCUMENTATION**

8.1 The Investor acknowledges that, as a consequence of them becoming a shareholder or beneficial owner of a Company, they shall be subject to the provisions of the Company’s articles of association or other constitutional documents of the Company (which constitute an agreement between each of the Company’s shareholders and between the shareholders and the Company itself), convertible instrument (if applicable) or any other documents indicated to the Investor in the Legal Review, or Cooling Off Email (together, “the Constitutional Documents”).

8.2 The Constitutional Documents will include certain restrictions on the shares or other securities and obligations will attach to such shares or other securities.

8.3 The articles of association will be in substantially the form notified to the Investor by Crowdaxe in the Cooling Off Email if these are circulated referred to in clause 6.7 above and/or as set out on the Investment Offer and may be subject to other documentation or disclosures.

## **9. REGULATION AND LIABILITY**

9.1 The Investor acknowledges that Crowdaxe's affiliates, and/or the proprietors, officers or employees of Crowdaxe and/or such affiliates may consider expressing interest or subscribing for or purchasing shares in a Company. If the Investor becomes aware of this, they agree not to rely upon the same in making a decision whether to invest in a Company, and confirms that any decision by them to invest in a Company is not based upon any representation, information, action, omission or otherwise of Crowdaxe, its subsidiaries or affiliates or the proprietors or employees of Crowdaxe, its subsidiaries or its affiliates.

9.2 The Investor acknowledges that Crowdaxe approves each Investment Offer as a financial promotion (unless an exemption applies, which will be stated in a blue box on the Investment Offer) but does not provide advice or any form of recommendation regarding the suitability or quality of the Investment. The Investor acknowledges that the approval of the Investment Offer as a financial promotion by Crowdaxe, or the investment in a Company by any person referred to in clause 9.1 is not an indication of approval of the Investment Offer generally, and the Investor confirms that it shall take no inference from or make any reference to the same.

9.3 The Investor acknowledges and accepts that the Website includes a forum which may be a part of an Company's Investment Offer which is intended as a service to Companies to put them in contact with Investors, and also that Crowdaxe's investigation of the Companies and the content of their Investment Offers is limited as set out in the Due Diligence Charter, and accordingly Crowdaxe makes no warranty or representation and assumes no liability in respect of the Companies or the content of their Investment Offers or posts on the forum. The Investor must make their own assessment of the viability, accuracy and prospects of the Companies, their Investment Offers, and any relevant investment propositions and should consult their professional advisers should they require any assistance in making such an assessment or should the Investor require any services whatsoever in connection with Crowdaxe. In particular, the attention of the Investor is drawn to the disclaimer, risk warning and regulatory notice on each Investment Offer.

9.4 The Investor warrants, represents and undertakes to Crowdaxe that (i) the Investor has categorised himself or herself correctly under clause 4.1 above; (ii) shall comply with any terms and conditions associated with the use of the forums on the Website, and in particular undertakes not to post any illegal, defamatory or inappropriate material or advice to invest and acknowledges that Crowdaxe will in its absolute discretion have the power to determine whether posts by Investors breach this clause 9.4 or are otherwise inappropriate and may be removed by Crowdaxe.

9.5 The Investor acknowledges that Crowdaxe does not provide the Investor with any advice or recommendations in relation to investments. Nevertheless, it is typically considered prudent for Investors to consider spreading their risk over multiple investments and Crowdaxe encourages this approach.

9.6 The Investor acknowledges that in approving the Investment Offer as a financial promotion, Crowdaxe has concluded that the Investment Offer, taken as a whole in the context of the above, is fair, clear and not misleading. The Investor acknowledges that Crowdaxe has reviewed any factual statements included within the Investment Offer and obtained evidence of their accuracy from the Company. The Investor acknowledges Crowdaxe has completed, or will complete the steps outlined in the Due Diligence Charter (as may be amended from time to time). However, the Investor's attention is drawn to the fact that the evidence is obtained from the Company itself and has not been audited by Crowdaxe, which means that it may contain inaccuracies, be incomplete or be a forgery.

9.7 The Investor acknowledges that Crowdaxe has checked that aspirational statements contained within the Investment Offer are phrased appropriately in light of their speculative nature. However, the Investor acknowledges that the Company is likely to be a start-up company and as such may have high ambitions which may be unachievable and exaggerated. The Investor acknowledges that Crowdaxe may approve statements that convey those ambitions even where it does not believe, or does not have a view on whether it is likely, that they will be fully realised and the Investor acknowledges that Crowdaxe encourages Investors to consider the information provided in the context it is being provided.

9.8 The Investor acknowledges that Crowdaxe makes no representation, warranty or undertaking relating to any claims made by Companies, including, without limitation, that the Company and the Investment will qualify for or be subject to any tax benefits.

9.9 The Investor acknowledges that tax treatment depends on the individual circumstances of each Investor and may be subject to change in future.

9.10 Nothing in this Agreement shall exclude or limit liability for death or personal injury resulting from the negligence of either party or their agents or employees nor for fraud by or on behalf of either party. Nothing in this Agreement shall limit any liability to the extent that liability may not be excluded or limited by any applicable law or regulation.

9.11 With the exception of clause 9.10 above, Crowdaxe's liability (which shall include Crowdaxe's affiliate or group companies, including but not limited to Kreston Zimbabwe Trustees; and directors, officers and employees of Crowdaxe Capital (Private) Limited, in contract, tort, negligence, pre-contract or other representations or otherwise arising out of this agreement or the performance of its obligations under this agreement shall be limited in aggregate to the lesser of (a) 10% of the total amount invested in the Investment Offer by the Investor on Crowdaxe up to the date of the event leading to the claim; or (b) USD10,000 or the equivalent in Zimbabwe Gold (ZWG) currency.

9.12 Crowdaxe shall not be liable in contract, tort (including negligence), pre-contract or other representations (other than fraudulent or negligent misrepresentations) or otherwise under this Agreement for: (a) any economic losses (including loss of revenues, profits, contracts, business or anticipated savings); or (b) any special, indirect or consequential losses; whether or not such losses were known to the parties at the commencement of this Agreement.

9.13 Any money or assets held by Crowdaxe (or any subsidiary or holding company of Crowdaxe) for the Company shall be held in accordance with all applicable rules set out by the Securities and Exchange Commission of Zimbabwe. Crowdaxe may place client money in an interest bearing account and will retain interest unless it determines that the cost to Crowdaxe of accounting to a client on behalf of whom it is holding money is not disproportionate to the benefit to the client.

9.14 Payment processing services are provided by various Third Party Service Providers ("Payment Agents") including but not limited to PayNow Zimbabwe being authorised electronic money transfer institutions. Such Payment Agents will safeguard funds and transfer those funds to Crowdaxe to be held in accordance with 9.13 above.

## **10. TERMINATION**

10.1 Subject to clause 10.2, the Investor may terminate this agreement on seven (7) days' written notice to Crowdaxe.

10.2 If an Investor has an outstanding or incomplete order for investment in any Company which has not been resolved in accordance with clause 6, the Investor may only terminate this Agreement if they have (i) served written notice by email on Crowdaxe; and (ii), has withdrawn his/her order from the ongoing Investment Offer either via the Investment Offer, or by responding to the confirmation email confirming his/her withdrawal. If an Investor has an outstanding or incomplete order for investment, which has become binding in accordance with these terms, the Investor cannot terminate this agreement.

10.3 Crowdaxe may terminate this agreement at any time in the event that:

10.3.1 the Investor breaches these Investor Terms; or

10.3.2 Crowdaxe suspects that the Investor has been involved in any criminal or otherwise improper activities,

10.4 If Crowdaxe terminates this agreement in accordance with clause 10.4 whilst the Investor has placed an order that has not been completed by the issue of shares in the relevant Company, Crowdaxe reserves the right to inform the Company of the termination and take such steps as are necessary to ensure that the Investor's order is not completed.

10.5 Clauses 6, 7, 8, 9, 10.5, 10.6, 12, 16, 17 and 18 shall survive termination of this agreement and if an Investor has made an application to invest or has invested in an Company through Crowdaxe then any clause in this agreement that is required in order to administer that investment in accordance with these terms, the Investor Escrow Agent Terms or regulatory requirements shall also survive termination.

## **11. EARLY DRAWDOWN OF FUNDS**

11.1 This clause applies where the Investor has entered into a binding subscription agreement with the Company and transferred the applicable Subscription Price ("Pre-Committed Investment") to the Company prior to the Cooling Off email referred to in clause 6.7 being sent.

11.2 Where this clause applies, the Investor:

11.2.1 agrees that the Company may draw down and spend the Pre-Committed Investment at any time after the receipt of such Pre-Committed Investment and that there is no guarantee that any further funds will be raised via the Investment Offer;

11.2.2 waives any right he or she may have to cancel the Pre-Committed Investment in accordance with clause 6.6 or otherwise;

11.2.3 agrees that completion of the Pre-Committed Investment shall not be subject to the conditions set out in clause 6.11 and that Investor may be subject to additional risks of investment which are outside of Crowdaxe's control;

11.2.4 agrees that, in the event that the Investment Offer is cancelled for any reason, the Company shall be solely responsible for issuing the shares in respect of the Pre-Committed Investment; and

11.2.5 acknowledges that the delay between receipt of the Pre-Committed Investment and the issue of shares in respect of such Pre-Committed Investment may prejudice any tax relief to which the Investor may otherwise be entitled and agrees to take professional tax advice as required.

## **12. COMPLAINTS AND QUERIES**

12.1. Should an Investor have any complaints or queries about the services provided by Crowdaxe Capital (Private) Limited or this agreement, they should contact Crowdaxe Capital on +263 772 150 777 or by writing to Crowdaxe Capital (Private) Limited.

12.1.2. Investors are treated as customers of Crowdaxe and may therefore have the potential to be compensated out of the Investor Protection Scheme (IPS) if Crowdaxe should fail in the conduct of its SECZ regulated activities, they can contact the Securities and Exchange Commission of Zimbabwe at:  
No. 2 Hendrikz Way, Mount Pleasant, Harare, Zimbabwe

E-mail: fintech@seczim.co.zw

Telephone: +263 242 870042 – 46

website: www.secziim.co.zw.

However, Investors will not be able to claim under IPS merely because a Crowdaxe company fails or does not perform to expectations.

12.1.3. Communications under clause 12.1 shall be in the English language.

### **13. WAIVER**

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 preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

### **14. NO PARTNERSHIP OR AGENCY**

Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party.

### **15. ASSIGNMENT AND VARIATION**

15.1 The provisions of this agreement shall not be assigned, transferred, mortgaged, charged or otherwise encumbered by the Investor without the written consent of Crowdaxe and the Company. Crowdaxe may assign this agreement without restriction subject to compliance with applicable law and regulation.

15.2 No variation of this agreement shall be effective unless it is agreed to by the parties (or their authorised representatives). If Crowdaxe gives notice of any variation and the Investor does not respond with 30 days, then any variation is deemed to be agreed to by the Investor. If any clause is deemed invalid or unenforceable, it shall not impact upon the remainder of this agreement which shall remain in force.

### **16. NOTICES**

16.1 Any notice or other communication required to be given to a party or the Company under or in connection with this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or (in any other case) its principal place of business or residential address, or sent by email to the email address notified to the other party in accordance with this agreement. The email address for the service of notices on Crowdaxe is legal@Crowdaxe.com.

16.2 Any notice or communication shall be deemed to have been received if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address, or if sent by email, at 9.00 am on the next working day after transmission, or otherwise at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service.

### **17. THIRD PARTY RIGHTS**

This agreement does not confer any rights on any person or party pursuant other than the parties to it, except that the Company will be entitled to enforce all its rights and benefits under this agreement at all times as if party to this agreement.

### **18. GOVERNING LAW AND JURISDICTION**

18.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Zimbabwe.

18.2 The parties irrevocably agree that the courts of Zimbabwe in Harare shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

## **SCHEDULE 1**

### **INVESTOR TERMS - INVESTOR ESCROW AGENT TERMS**

Last updated 20 February 2026

### **AGREEMENT FOR APPOINTMENT OF KRESTON ZIMBABWE TRUSTEES AS INVESTOR REPRESENTATIVE FOR ESCROW AGENT DEALS**

#### **1. Agreement forms part of Investor Terms**

(a) This Agreement applies between the Investor and Crowdaxe in relation to any investment in a Company involving Kreston Zimbabwe Trustees and forms part of the Investor Terms.

(b) The shares are held on behalf of the investors by Kreston Zimbabwe Trustees. This agreement is therefore between the Investor, Crowdaxe Capital (Private) Limited (“Crowdaxe”), Kreston Zimbabwe Trustees (Private) Limited (“Escrow Agent”). This Agreement forms part of the Investor terms.

(c) In this Agreement, the “Company” means a company in which Crowdaxe members have invested and on behalf of whom Kreston Zimbabwe Trustees holds the legal title to the Securities; “Securities” means any security (including but not limited to any electronic token or other form of digitised asset, equity, shares, convertible loan note, preference shares) issued by the Company and held by Kreston Zimbabwe Trustees on behalf of the Investors from time to time; and “Investors” means the investors in any Company from time to time in accordance with the Investor Terms (and “Investor” shall be construed accordingly).

(d) Expressions defined in the Investor Terms have the same meaning in this Agreement unless expressly provided otherwise. References to “this Agreement” shall mean reference to the provisions set out in this schedule 1.

#### **2. Appointment**

(a) Each Investor appoints Crowdaxe Capital (Private) Limited with full power and authority to perform the actions as set out in this Agreement and the Investor acknowledges and agrees that it may not instruct the Kreston Zimbabwe Trustees directly.

#### **3. Execution of agreements, taking all action, notifications and voting**

(a) Subject to clause 3(c), the Investor agrees that Crowdaxe Capital (Private) Limited may instruct Kreston Zimbabwe Trustees on his or her behalf to execute such agreements and documents as Crowdaxe deems, in its absolute discretion, to be in the best interests of the Investors, including but not limited to a shareholders’ agreement between shareholders in the Company and a sale and purchase agreement in respect of any Securities (each a “Company Document”) and to instruct Kreston Zimbabwe Trustees to:

- (i) take and refrain from taking any actions;
- (ii) consent to or withhold its consent to any matter; or
- (iii) waive the Investor's rights;

under any such Company Document and, whether or not Crowdaxe Escrow Agent enters into or is bound by any Company Document, to take any and all other action relating to the Company and

Securities which Crowdaxe determines is in the best interests of Investors as a whole, unless expressly provided otherwise in this Agreement.

(b) Notwithstanding the provisions of clause 3(a), Crowdaxe shall not be required or obligated to enforce any term of a Company Document or take any other action, save where clause 3(c) applies.

(c) If:

(i) this Agreement expressly requires it; or

(ii) if Crowdaxe determines (in its absolute discretion) that any action should be determined by the Investors, Crowdaxe shall, subject to clause 3(d), use reasonable endeavours to notify the Investors ("Notification") of the matter which requires a decision to be made by the Investors. Crowdaxe shall action any matter which is the subject of a Notification in accordance with the views of the majority of those Investors (measured by the numbers of shares owned beneficially in the Company on the date of the Notification) that respond to Crowdaxe in respect of the relevant Notification within the period specified in the Notification. Any response from an Investor received after the deadline specified in the Notification shall be invalid.

(d) There may be circumstances where Crowdaxe is not appropriately notified by the Company, receives insufficient information from the Company, or is otherwise prevented by the applicable law from making a Notification under clause 3(c). The Investor acknowledges and agrees that neither Crowdaxe nor its Escrow Agent shall be liable for any such failure to make a Notification.

(e) Crowdaxe may instruct Kreston Zimbabwe Trustees to vote on any resolution on which Kreston Zimbabwe Trustees is entitled to vote or give or withhold its consent to any matter where Kreston Zimbabwe Trustees' consent is required, whether following a Notification or otherwise, except where expressly provided otherwise in this Agreement.

(f) Crowdaxe shall not be obliged to follow the procedure set out in clause 3(c) where it has been notified by the Company that the resolution has already been passed or a decision binding on Kreston Zimbabwe Trustees has already been made based on the agreement or disagreement (as the case may be) of the requisite number of the other shareholders of the Company.

(g) In the event that Kreston Zimbabwe Trustees is obliged to take or refrain from taking any action by any provision of the Company's articles of association (or equivalent constitutional documents) ("Articles") or a Company Document, Crowdaxe may instruct Kreston Zimbabwe Trustees to take or refrain from taking that action (as the case may be) without requiring any further authority from the Investors.

(h) Neither Crowdaxe nor Kreston Zimbabwe Trustees shall provide the Investor with legal, financial, tax or investment advice in respect of the contents of any Notification or any other matter.

#### **4. Investor back-to-back obligations**

(a) If Kreston Zimbabwe Trustees is required to enter into any agreement on behalf of the Investor, whether a Company Document or otherwise, the Investor agrees to "back to back" all obligations of Kreston Zimbabwe Trustees so that the Investor owes Kreston Zimbabwe Trustees the same obligations that Kreston Zimbabwe Trustees owes under such agreement.

(b) Crowdaxe shall use reasonable endeavours to send any agreement referred to in clause 4(a) to relevant Investors at least three (3) Business Days prior to the proposed date of entry into such agreement.

(c) The Investor shall indemnify and keep indemnified Crowdaxe, Kreston Zimbabwe Trustees and their respective directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, judgements, costs and expenses (including reasonable legal expenses) which arise out of, directly or indirectly, arising out of or in connection with Crowdaxe's entering into any agreement on behalf of an Investor under clause 4(a).

(d) Clause 4(c) shall not apply to the extent that a claim under it results from Crowdaxe's negligence or wilful misconduct.

## **5. Dividends and other monies**

(a) Crowdaxe shall account to the Investor for all dividends and other monies which may be paid by a Company from time to time in respect of its Securities, providing the Investor's entitlement to those monies is greater than USD10.00 or local currency equivalent (ZWG) and the cost of payment does not outweigh the Investor's entitlement.

(b) On request by Crowdaxe, the Investor shall notify Crowdaxe of the bank account to which any payments to be made pursuant to this clause 5 shall be made

(c) Crowdaxe shall hold any dividends or other monies due to an Investor in accordance with clause 9.13 of the Investor Terms.

## **6. Pre-emption rights**

(a) Except where clause 6(b) applies, on any transfer or further issue of securities in the Company in respect of which Kreston Zimbabwe Trustees holds pre-emption rights and these rights are not disapplied or waived pursuant to the Articles and/or a Company Document (as the case may be), Crowdaxe shall use reasonable endeavours to procure that Kreston Zimbabwe Trustees' pro-rata entitlement to such shares ("Escrow Agent's Entitlement") is made available to the Investors. This may be by way of a private pitch on the Crowdaxe platform ("Pre-Emption Pitch"), in which case the following terms shall apply:

(i) Crowdaxe shall use reasonable endeavours to notify the Investors prior to the opening of the Pre-Emption Pitch;

(ii) Crowdaxe reserves the right to limit participation in the Pre-Emption Pitch to the individual entitlement of each participating Investor based on their existing holdings in the Company;

(iii) any further shares subscribed for or purchased by the Investors via the Pre-Emption Pitch shall be held by Kreston Zimbabwe Trustees as trustee on behalf of the Investors and this Agreement will apply to those Securities; and

(iv) Crowdaxe may in its absolute discretion allocate any of Kreston Zimbabwe Trustees' Entitlement which is not taken up by the Investors to any person on the same terms as were offered to Investors.

(b) Crowdaxe may instruct Kreston Zimbabwe Trustees to waive pre-emption rights in respect of any transfer or further issue of securities in the Company, where Crowdaxe determines, in its absolute discretion, that the waiver of pre-emption rights is in the best interests of Investors (including but not limited to where the offer is so small that the cost of administration of the offer to Investors is disproportionate or where a new material transaction is contingent on such waiver).

(c) Crowdaxe shall not be obligated to complete a Pre-Emption Pitch in the following circumstances:

(i) if the total amount raised from Investors is less than USD30,000 or local currency equivalent (ZWG) unless a lower amount has been agreed between the Company and Crowdaxe in writing; or

(ii) if the Company fails to provide all information reasonably requested by Crowdaxe in order for Crowdaxe to facilitate the Pre-Emption Pitch, including but not limited to the number of shares to be allocated to Kreston Zimbabwe Trustees.

## **7. Transfer of shares**

(a) In the event that Kreston Zimbabwe Trustees is obliged by law or pursuant to a provision of the Articles to transfer any Securities (including without limitation on exercise by any shareholders of the Company of any drag-along rights set out in the Articles), or if Crowdaxe determines in accordance with clause 3 that the transfer of Securities is in the best interests of Investors:

(i) Crowdaxe shall notify the Investor as soon as reasonably practicable;

(ii) The making of any notification made under clause 7(a)(i) by Crowdaxe shall be considered to be an instruction to Crowdaxe from the Investor to take the relevant action under clause 7(a)(iii) as may be necessary to affect the transfer of the relevant Securities on behalf of the Investor; and

(iii) Crowdaxe may instruct Kreston Zimbabwe Trustees to transfer the legal title and the beneficial title (on behalf of the Investors) to all of the Securities held by Crowdaxe and the Investors and sign all documents and take all actions necessary to affect such transfer.

(b) In the event that Crowdaxe is unable to determine that a transfer of Securities is in the best interest of Investors:

(i) Crowdaxe shall notify the Investor as soon as is reasonably practicable with a copy of the contract for sale (if available);

(ii) unless otherwise set out in the Notification, Crowdaxe shall make such decision in accordance with the views of the majority of those Investors (measured by the numbers of shares owned beneficially on the date of the Notification) that respond to Crowdaxe in respect of the relevant Notification within the period specified in the Notification; and

(iii) if the result of the Notification is positive, Crowdaxe may then instruct Kreston Zimbabwe Trustees to transfer the legal title and the beneficial title (on behalf of Investors) to all of the Securities held by Crowdaxe and the Investors and sign all documents and take all actions necessary to effect such transfer.

(c) To the extent permitted by the Articles or by the Shareholder's Agreement, the Investor may transfer the beneficial title to the Securities, provided that:

(i) the Investor notifies Crowdaxe of its intention to transfer the beneficial title to the Securities as soon as reasonably practicable;

(ii) the Investor provides such information about the transfer and the transferee as Crowdaxe may reasonably request (including without limitation the name and address of the transferee, the number of Securities being transferred, the date of the transfer and the price at which the Securities are being transferred);

(iii) the transferee satisfies Crowdaxe's anti-money laundering checks;

(iv) the transferee is, or immediately on the completion of the transfer becomes, a member of the Crowdaxe platform; and

(v) following completion of the transfer, the transferee shall be deemed to have adhered to and shall be bound by the terms of this Agreement in all respects as an "Investor".

Any purported transfer of the beneficial title to the Securities by the Investor that is not in accordance with the Articles and this clause 7(c) shall be void and shall not be recognised by Crowdaxe, Kreston Zimbabwe Trustees or the Company.

## **8. Investor Obligations**

(a) Kreston Zimbabwe Trustees shall hold the legal title to the Securities on behalf of the Investor and in consideration of this, the Investor shall:

(i) comply with the provisions of this Agreement, the Articles, any Company Document, and any agreement of the Company as are in effect whilst the Investor holds the beneficial interest in the Securities;

(ii) not attempt to transfer, or purport to transfer the legal title to the Securities whilst this Agreement is in force, or represent that the Investor holds the legal title to the Securities in any way;

(iii) not attempt to transfer the beneficial title to the Securities in any way other than in accordance with the provisions of the Articles and this Agreement; and

(iv) not allow a Security Interest to be created or allow a Security Interest to exist over the Securities, including without limitation, conversion rights and rights of pre-emption, on, over or affecting the Securities and not to enter into an agreement or arrangement to give or create any such Security Interest. For the purposes of this clause 8(a)(iv), a "Security Interest" shall mean any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security, interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right to shares or to any asset or liability.

(b) The Investor represents and warrants on an ongoing basis while the Securities are held by Kreston Zimbabwe Trustees that each of the obligations in clause 8(a) above is true at all times.

(c) The Investor shall indemnify and keep indemnified Crowdaxe, Kreston Zimbabwe Trustees, the Company and their respective / its directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, judgements, costs and expenses (including reasonable legal expenses) which arise out of, directly or indirectly, any act or omission of the Investor, any breach of clause 8(a) or any breach of warranty by the Investor in clause 8(b).

## **9. Communication**

(a) Subject to clause 9(b) of this Agreement, any notice (including, without limitation, any Notification or response to such Notification) shall be given to the parties by email to the following addresses:

(i) Crowdaxe: Escrow Agents@crowdaxe.com

(ii) Investor: the email address most recently notified by the Investor to Crowdaxe

(b) Crowdaxe may from time to time decide that notices may be given by other means (including, without limitation, via an internet-based platform), in which case Crowdaxe shall notify the Investor of such decision by email.

(c) Crowdaxe may determine in its absolute discretion whether or not to circulate a notification it has received from a Company to Investors.

## **10. Fees and expenses**

(a) Crowdaxe may from time to time charge the Investor fees and expenses for providing the services under this Agreement. Any such fees and expenses shall be exclusive of any fees and expenses which are covered by the Investor Terms.

(b) Crowdaxe shall not be required or obligated to take any action in relation to any Securities or any Company unless the Investor agrees to indemnify Kreston Zimbabwe Trustees for any cost, expense (including legal fees), claim and/or charge incurred by Kreston Zimbabwe Trustees in such enforcement.

## **11. General**

(a) Save in respect of the Crowdaxe's fraud, negligence or breach, neither Crowdaxe nor Kreston Zimbabwe Trustees shall have any liability whatsoever to the Investor and, subject to applicable law and regulation, may use any assets it holds on trust to cover any loss, liability, damages, costs and expenses incurred or suffered by Crowdaxe in the due performance of its rights and obligations under this Agreement.

(b) This Agreement does not confer any rights on any person or party other than the Investor, Crowdaxe and Kreston Zimbabwe Trustees, except that the Company will be entitled to enforce its rights and benefits under clause 8 of this Agreement at all times as if party to this Agreement.

(c) No variation of this agreement shall be effective unless it is in writing and signed by Crowdaxe and the Company (or their respective authorised representatives). If any clause is deemed invalid or unenforceable, it shall not impact upon the remainder of this Agreement which shall remain in force.

(d) This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Zimbabwe. The courts of Zimbabwe in Harare shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

### **Risk warning**

Investing in start-ups and early-stage businesses involves risks, including illiquidity, lack of dividends, loss of investment and dilution, and it should be done only as part of a diversified portfolio. Crowdaxe is targeted exclusively at investors who are sufficiently sophisticated to understand these risks and make their own investment decisions. You will only be able to invest via Crowdaxe once you are registered as sufficiently sophisticated.

Crowdaxe is authorised and regulated by the Securities and Exchange Commission of Zimbabwe (SECZ). Pitches for investment are not offers to the public and investments can only be made by members of Crowdaxe.com. If this page contains details of historical performance, investors should be aware that past performance is not a reliable indicator of future results. Further restrictions and Crowdaxe's limitation of liability are set out in the Investor Terms.

Please seek independent advice as required as Crowdaxe does not give investment or tax advice.

**SCHEDULE 2:**  
**KRESTON ZIMBABWE TRUSTEES CUSTODY TERMS**

**AGREEMENT FOR APPOINTMENT OF KRESTON ZIMBABWE TRUSTEES AS INVESTOR  
REPRESENTATIVE ON CROWDAXE**

**1. BACKGROUND**

1.1. You consent to Crowdaxe Capital (Private) Limited ("Crowdaxe") appointing Kreston Zimbabwe Trustees (Private) limited ("Escrow Agent" or "the Custodian") as the Custodian to provide:

- the custody services more particularly described in this schedule
- cash payment services, asset price and information data
- client money and asset reconciliation in accordance with the Securities and Exchange Commission of Zimbabwe.

1.2. Kreston Zimbabwe Trustees is authorised and regulated by the Securities and Commission of Zimbabwe ("SECZ"), to arrange, safeguard and administer custody of Cash and Assets.

1.3. Kreston Zimbabwe Trustees is duly registered in Zimbabwe

1.4. Terms not defined in these "Kreston Zimbabwe Trustees Custody Terms" have the meaning set out in the SECZ Rules.

**2. SYSTEM OPERATION - APPLYING AND TRANSACTING**

2.1. The Custodian is authorised to ensure that the custody of your cash and Assets are managed compliantly in accordance with the applicable regulations.

2.2. Any deposits or withdrawals of cash or instructions to buy, sell or transfer investments, through Crowdaxe, will be recorded and managed in accordance with rules submitted to SECZ.

2.3. All client cash will be held with an Approved Bank in a designated Client Money Statutory Trust Account. This account is held separately from any monies held by either Kreston Zimbabwe Trustees or Crowdaxe.

2.4. Investors' Assets will be registered to Kreston Zimbabwe Trustees.

2.5. Investors' cash and Assets will be held in a pooled arrangement. This means that Kreston Zimbabwe Trustees will have records that identify your individual ownership and entitlement to Assets. For operational and servicing purposes it is more efficient for Kreston Zimbabwe Trustees to administer Investors' investments on a pooled basis.

2.6. Kreston Zimbabwe Trustees will have instances where we need to appoint third-party Escrow Agents or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise Kreston Zimbabwe Trustees to do so.

2.7. Kreston Zimbabwe Trustees will use reasonable care and due diligence to perform its custodian duties. Investors' Assets will be held separately to Kreston Zimbabwe Trustees' Assets, if Kreston Zimbabwe Trustees goes out of business. If any shortfall of Assets arises as a result of Kreston

Zimbabwe Trustees 's or a third-party Escrow Agent or sub-custodian's insolvency, these would be shared on a proportionate basis with affected clients.

2.8. Where Kreston Zimbabwe Trustees receive income from Investors' investments through dividend payments, fund distributions and Corporate Actions, Kreston Zimbabwe Trustees will reconcile and credit these to individual Investor accounts.

2.9. As Corporate Action events arise, Kreston Zimbabwe Trustees will inform the Crowdaxe where actions are applicable to Investors' Assets.

2.10. Kreston Zimbabwe Trustees will facilitate the transfer of cash and Assets in accordance with client instructions and the Crowdaxe's Terms.

### **3. CASH PROCESSES**

3.1. Any client deposits or income will be credited to the respective Investor's Client Money account once identified and reconciled with the date Kreston Zimbabwe Trustees received monies.

3.2. Kreston Zimbabwe Trustees will not pay any interest on cash held in Client Money accounts. You will be notified by Crowdaxe of any changes if our policy on client interest changes.

### **4. ASSET RECONCILIATIONS**

4.1. Kreston Zimbabwe Trustees will reconcile Client Money and Assets in accordance with SECZ Rules.

4.2. Client Money will be reconciled on a Business Day basis and Assets will be reconciled externally according to their type and registration.

### **5. LIENS**

5.1. Crowdaxe and Kreston Zimbabwe Trustees reserve the right to enforce the right of liens over the Assets under the Terms.

### **6. COMMUNICATIONS**

6.1. All communication with you will be in English through the online message portal provided by the Crowdaxe.

7.2. Kreston Zimbabwe Trustees will provide quarterly valuation statements and contract notes, which will detail the buys or sells instructed on your account. It is your responsibility to sign in and read this information and it is important you Crowdaxe promptly of any errors or omissions in respect of the accuracy of these documents.

### **8. COMPLAINTS**

8.1. Kreston Zimbabwe Trustees has its own complaints policy. If you want to complain, please contact the Crowdaxe first. If the complaint relates to services provided by Kreston Zimbabwe Trustees, Kreston Zimbabwe Trustees will provide Crowdaxe with all necessary information to resolve the complaint. Crowdaxe may ask Kreston Zimbabwe Trustees to take control or assist with the complaint if necessary.

8.2. If Crowdaxe does not resolve your complaint satisfactorily or fail to resolve it within eight weeks of receiving your complaint, you can also direct your complaint to the Securities and Exchange Commission of Zimbabwe at:

No. 2 Hendriksz Way, Mount Pleasant, Harare, Zimbabwe  
E-mail: fintech@seczim.co.zw  
Telephone: +263 242 870 042 – 46  
website: www.secziim.co.zw.

## **9. REMUNERATION**

9.1. Crowdaxe pays Kreston Zimbabwe Trustees for Custody services.

## **10. CONFLICTS OF INTEREST**

10.1. Kreston Zimbabwe Trustees maintains a Conflicts of Interest policy independent of Crowdaxe. It is available by contacting Crowdaxe.

## **11. FORCE MAJEURE EVENT**

11.1. To the extent permissible under applicable law, neither you nor Kreston Zimbabwe Trustees shall be responsible for any loss or damage suffered by the other party by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or Kreston Zimbabwe Trustees from fulfilling obligations under these Custody Terms ("Force Majeure Event"). If such loss, damage or failure is or may occur, due to a Force Majeure Event, each party will use reasonable endeavours to minimise the effects and will notify

## **12. DATA PROTECTION**

12.1. In acting as your Custodian, Kreston Zimbabwe Trustees will have access to the data you provide on Application to Crowdaxe's service. In the Service Agreement between Crowdaxe and Kreston Zimbabwe Trustees, both parties are joint Data Controllers and have independent Privacy Policies which summarise how we will use your personal information and with whom we share it.

12.2. Kreston Zimbabwe Trustees will use your details for regulatory reporting purposes and will not use or share your information for marketing purposes.

## **13. USE OF THIRD PARTIES**

13.1. To provide custody services Kreston Zimbabwe Trustees, will use the services of third-party service providers.

13.2. Examples include the provision of; Data and price feeds of Assets, the execution of trading instructions, clearing and settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.

13.3. Where services are provided by a third party, Kreston Zimbabwe Trustees will use reasonable care and due diligence in selecting them and monitoring their performance. Except for clause 2.4, Kreston Zimbabwe Trustees does not guarantee proper performance by the third party and will not itself be responsible if a third-party provider fails to meet its obligations. This means that should the third-party default or become insolvent, you may lose some or all of your Assets and will not necessarily be entitled to compensation from Kreston Zimbabwe Trustees. Including, in circumstances

where it is not possible under the relevant national law and the registration under clause 2.6 to identify the Client Assets from the proprietary Assets of the third-party firm.

#### **14. TERMINATION**

14.1. Kreston Zimbabwe Trustees' Registered Custodian may terminate the Terms at any time by giving Crowdaxe thirty (30) days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of the Terms.

14.2. Kreston Zimbabwe Trustees' Registered Custodian may also terminate the Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from Crowdaxe.

14.3. In this event, Crowdaxe will instruct Kreston Zimbabwe Trustees where to transfer the Client Assets and Client Money. If Crowdaxe does not do so promptly, or if Crowdaxe no longer represents you, then you will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them directly to you. The Terms will continue to apply until such transfer of the Client Assets and the Client Money is complete.

#### **15. SEVERABILITY**

15.1. If any part of this agreement is declared unenforceable or invalid, the remainder will continue to be valid and enforceable.

#### **16. NOTICES OF CHANGE/VARIATIONS**

16.1. We may change these Kreston Zimbabwe Trustees Custody Terms in whole or in part. We can do this for the reasons stated in our change control policy, a version of this is available from the platform provider.

#### **17. GOVERNING LAW**

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 laws of Zimbabwe.

17.2. You irrevocably agree that the Courts of Zimbabwe in Harare shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Custody Terms or its subject matter or formation.

#### **18. LIABILITY**

18.1. Kreston Zimbabwe Trustees will act with all reasonable skill, care and diligence in acting as your Custodian. Kreston Zimbabwe Trustees will be liable to you for any direct loss that is the result of negligence or failure by Kreston Zimbabwe Trustees to account for Assets in Accounts or through a breach of SECZ Rules unless any such failure is the result of the acts or omissions of you or Crowdaxe.

18.2. Nothing in these Kreston Zimbabwe Trustees Custody Terms shall be read as excluding or restricting any liability we may have for death or personal injury

18.3. Kreston Zimbabwe Trustees will not be liable for the following:

- loss of business, goodwill, opportunity or profit; or
- any special, consequential or indirect loss whatsoever.
- as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you;
- as a result of your decisions relating to the choice, purchase, retention and sale of any Assets in your Account;
- from the default of any bank, fund manager or provider which holds your cash and Assets;
- from the performance of any Assets and investments;
- from any tax liabilities or charges that are incurred in relation to your Account and/ or the Assets held within it; or
- from any instruction sent by you that is not received by us, unless the failed receipt is due to a fault or omission on our part.

18.4. You accept and acknowledge that the internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.

## 19. HEADINGS

19.1. The section headings contained in this agreement are for reference purposes only and shall not affect the meaning or interpretation of this agreement.

### Risk warning

Investing in start-ups and early-stage businesses involves risks, including illiquidity, lack of dividends, loss of investment and dilution, and it should be done only as part of a diversified portfolio. Crowdaxe is targeted exclusively at investors who are sufficiently sophisticated to understand these risks and make their own investment decisions. You will only be able to invest via Crowdaxe once you are registered as sufficiently sophisticated.

Crowdaxe is authorised and regulated by the Securities and Exchange Commission of Zimbabwe (SECZ). Pitches for investment are not offers to the public and investments can only be made by members of Crowdaxe.com. If this page contains details of historical performance, investors should be aware that past performance is not a reliable indicator of future results. Further restrictions and Crowdaxe's limitation of liability are set out in the Investor Terms.

Please seek independent advice as required as Crowdaxe does not give investment or tax advice.

## SCHEDULE 3

### INVESTOR TERMS - DEFINED TERMS

Last updated 20 February 2026

TERM	DEFINITION
Business Day	A day (other than a Saturday, Sunday or public holiday) when banks in Zimbabwe are open for business.
Constitutional Documents	Articles of association, shareholders' agreement and any other relevant documents as defined in clause 8.1.
Cooling Off Email	An email sent to all Investors titled "Review your investment" as defined at clause 6.6.
Due Diligence Charter	The webpage which can be accessed via a link on the bottom half of the Company's Pitch named "Due Diligence Charter".
Legal Review	The Legal Review is the document attached to the Cooling Off Email, as defined at clause 6.10.
Investment Fee	As defined at clause 5.1.
Investment(s)	Investment by the Investor through the subscription of new shares or other securities in or offered by the Offering Company or the purchase of shares or other securities from Offering Sellers.
Investment Offer	An investment proposition made by the Company or an Offering Seller via the Website.
Investor Assessment Questionnaire	Any initial questionnaire supplied to the Investor when they create an account or make an investment through the Website.
Investor Escrow Agent Terms	The terms set out at Schedule 1 to this agreement.
Investor Terms	The terms of this agreement.
Legal Review	The legal review document attached to the Cooling Off Email, as defined at clause 6.10.
Listing	Securities in a Company, that are held by Kreston Zimbabwe Trustees on behalf of the Investor, are admitted to trading on a recognised stock exchange in relation to which Kreston Zimbabwe Trustees provides custody services.
Escrow Agent	Kreston Zimbabwe Trustees, a company duly registered in accordance with the laws of Zimbabwe
Offer Period	As defined at clause 6.1 and displayed on the Pitch.
Pre-Committed Investment	As defined at clause 11.1.
Registration Process	As defined at clause 3.1.
Subscription or Purchase Price	As defined at clause 6.14.
Successful	Where a Pitch has an identified target, the Company raises investment equal to that target before the end of the Offer Period. Where a target is not identified on the Pitch, a Pitch is automatically successful on expiry of the Offer Period.
Website	The website, mobile application or other means of accessing the Pitch, located at Crowdaxe.com.

### **Risk warning**

Investing in private companies involves risks, including illiquidity, lack of dividends, loss of investment and dilution, and it should be done only as part of a diversified portfolio. Crowdaxe is targeted exclusively at investors who are sufficiently sophisticated to understand these risks and make their own investment decisions. You will only be able to invest via Crowdaxe once you are registered as sufficiently sophisticated.

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## **SCHEDULE 4**

### **INVESTOR TERMS - COMPANY COMMUNICATIONS COMPLIANCE**

Last updated 20 February 2026

This is guidance to keep company communications compliant with SECZ regulations

Guidance to keeping company communications compliant - this applies to companies in the following areas:

- Pitch Updates
- Marketing emails about your campaign
- Social media posts about your campaign
- The Risk Warnings that you must use on these communications

You must acknowledge that you have received, read and understood this guidance which you must do during your pitch creation process.

#### **What are pitch updates?**

Pitch updates are a great way to drive investor engagement at key milestones and may be sent by a raising company through the forum. These drive emails to investors and followers of your pitch, appear on the pitch page and can be pulled into some of Crowdaxe's automated emails to our investor base.

#### **What do we mean by Company Emails and Social Media posts?**

As part of your marketing campaign, Raising Companies are encouraged to send emails to their network/marketing list and/or post social media updates to announce the campaign and to provide updates.

#### **Updates, Company emails and Social Media posts are Financial Promotions (the same as the pitch)**

As these are communications targeted at potential investors and asking them to invest, pitch updates are still classified as financial promotions and are therefore subject to the same rules as the pitch text. This document is intended to give you an idea as to what doesn't need approval, what does, and what we can't normally allow. If you are in any doubt, please discuss this with your Campaign Support Manager.

#### **This applies to both Pitch Updates sent from the Crowdaxe platform and also communications (generally email or social media posts) that you send.**

If you don't follow this guidance, there is a risk that you will be committing a criminal offence, because it is against the law to make a non-compliant financial promotion. The purpose of this guidance is to agree the framework in which you can make these communications when you are working with Crowdaxe.

#### **What updates and Company emails do not need prior approval?**

Updates don't require approval if they are not introducing any new material information that is not already found on the pitch page. This includes:

- an announcement that you are crowdfunding without material information, which directs possible investors to Crowdaxe
- updates regarding the state of the raise or celebrating some of the round statistics. For example, “We have reached 50%” or “we are excited to welcome over 500 new investors”
- updates using information that has already been verified by Crowdaxe either on the Pitch or in any other promotional material (e.g. emails) that have been formally signed off as a financial promotion (e.g. updates taking a highlight and drawing it to investors attention - “do you know, we’re stocked in “PicknPay” where we have already verified that information)

**Even where they do not need approval, they must include the Risk Warnings as described below**

#### **What updates do require prior approval?**

Updates that require approval are those where you are introducing new material information to the pitch. For example, “we’ve just signed this new contract”, “our goods are going to be stocked in “PicknPay” or “This VC fund is investing in our raise”. In these circumstances, please provide your Equity Campaign Manager with a copy of your proposed text, and the relevant document that verifies the information (e.g. the new contract, investment document). This will then be reviewed by the Crowdaxe compliance team and approval communicated to you by your Campaign Manager.

#### **What updates are we not able to approve**

Certain updates are not appropriate and we cannot approve them for a campaign. As a general rule, if we can’t include it in the main pitch it can’t be included in an update. This includes:

- Information we have already reviewed and rejected in the pitch text;
- Forward looking financial statements and projections;
- Complex, technical information or information that requires industry knowledge (as these updates will be going to retail investors and should be appropriate for them);
- Updates with multiple claims requiring verification that rely on different sources (multiple claims relating to the same underlying document is generally OK but will require approval).

#### **If in doubt, please ask**

Your Campaign Support Manager, and the wider Crowdaxe team, are here to help your raise be as successful as possible within the limits set out by the regulations. If you have any doubt or questions about an update, please provide it to your campaign manager and we will be happy to provide some pointers. Ultimately, if an update is sent that is not appropriate, Crowdaxe has to consider actions to rectify and that can range from deletion, additional explanatory communications to investors up to cancellation of the raise.

#### **Risk Warnings**

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Crowdaxe Capital is authorised and regulated by the Securities and Exchange Commission of Zimbabwe (SECZ). This page has been approved by Crowdaxe. Pitches for investment are not offers

to the public and investments can only be made by members of Crowdaxe.com. If this page contains details of historical performance, investors should be aware that past performance is not a reliable indicator of future results. Further restrictions and Crowdaxe's limitation of liability are set out in the [Investor Terms](#).

Please seek independent advice as required as Crowdaxe does not give investment or tax advice.

**SCHEDULE 5: [HERE](#)****INVESTOR TERMS - FULL RISK WARNING**

**Estimated reading time: 3 minutes**

Due to the potential for losses, the Securities and Exchange Commission of Zimbabwe (SECZ) considers this investment to be high risk.

**What are the key risks?****1. You could lose all the money you invest**

- Most investments are shares in start-up businesses or bonds issued by them. Investors in these shares or bonds often lose 100% of the money they invested, as most start-up businesses fail.
- Checks on the businesses you are investing in, such as how well they are expected to perform, may not have been carried out by the platform you are investing through. You should do your own research before investing.

**2. You won't get your money back quickly**

- Even if the business you invest in is successful, it will likely take several years to get your money back.
- The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.
- Start-up businesses very rarely pay you back through dividends. You should not expect to get your money back this way.
- Crowdaxe may work with companies to give you an opportunity to sell your investment early through a secondary sale, but there is no guarantee you will find a buyer at the price you are willing to sell.

**3. Don't put all your eggs in one basket**

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well. A good rule of thumb is not to invest more than 10% of your money in high-risk investments.

**4. The value of your investment can be reduced**

- If your investment is shares, the percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares.

- These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

## 5. You are unlikely to be protected if something goes wrong

- Protection from the Investor Protection Scheme (IPS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the IPS investment protection checker [here](#).

### Risk warning

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## **SCHEDULE 6**

### **INVESTOR TERMS - DUE DILIGENCE CHARTER**

Crowdaxe is committed to promoting investor protection and transparency by providing our investor community with the necessary tools and information for informed investment decisions, including an understanding of potential risks.

Our Due Diligence Charter outlines the analysis and verification that is conducted on financial promotions that are offered on Crowdaxe.

Crowdaxe approves financial promotions on behalf of companies to ensure that they are clear, fair and not misleading.

In line with our company values, our guiding principles for this Charter are:

- **Integrity:** to act with integrity and treat our investors and fundraising companies fairly and in accordance with the principles of the duties that we owe to our customers
- **Diligence:** to act with skill, care and diligence
- **Transparency:** to be open and transparent with our customers at all times

#### **Our Due diligence Charter**

- Verification of Information
- Financial Information
- Round structure
- Risks
- Legal
- The Company and Key personnel
- Information you may request from the Company

#### **Our Due diligence Charter**

The Pitch Page contains the core proposition, information about the business and an important disclosure document, which we call the Summary of Key Information (you may receive the Summary of Key Information via email or via your Crowdaxe account in some cases). All investors must read the Pitch Page and the Summary of Key Information, because they contain important due diligence information.

You must also consider your own personal investment requirements and consider making your own further due diligence enquiries, which you can do using the Crowdaxe Forum to ask the company questions about the business and/or investment proposition.

#### **What does this charter not cover?**

Crowdaxe facilitates some offers (pre-emption offers to existing shareholders, exempt offers to High Net Worth or Sophisticated Investors) which are not financial promotions. We will clearly identify where this is the case on the offer.

Some secondary transactions offered on Crowdaxe where existing shares in a Company are offered for sale by existing shareholders in an investment round, rather than the Company issuing new shares to raise funds

## What we review and what we don't review

Crowdaxe is a platform which approves financial promotions in accordance with the requirements of financial services law and regulation and the guidance of the Securities and Exchange Commission of Zimbabwe. Crowdaxe is not an adviser, does not make recommendations about investment propositions on the platform and does not tailor due diligence to individual investors requirements. You can read more about doing your own due diligence [here](#).

Investors should be aware that Crowdaxe relies upon information provided by every applicant company and its directors who are required to ensure all information provided is true and accurate. Crowdaxe also relies on third-party tools to conduct some due diligence. Crowdaxe's Investor Escrow Agent Terms, including Crowdaxe's limitation of liability, apply to investments made on the Platform and can be found here.

Crowdaxe's Due Diligence Charter was last updated on 20 February 2026.

## Verification of Information

Key Topic	What we do	What we don't do
Valuation	Crowdaxe may provide guidance and comparisons to a Company but the decision on what valuation to offer is at the Company's discretion. Generally, this price will have been agreed between the Company and a cornerstone investor ahead of the Crowdaxe Pitch. Crowdaxe will check that the same valuation is offered to Crowdaxe investors.	Crowdaxe does not set the valuation or provide an opinion on the valuation
Factual claims	Crowdaxe verifies that all statements in Pitch Pages, Company Updates posted on Pitch Pages, marketing communications and the Summary of Key Information ( <b>Pitch Materials</b> ) are accurate. This will be done by obtaining, where possible, independent evidence. Certain statements may rely on the company's own systems - for example, stock or customer management systems, or documents in the company's control - for example any commercial contracts, leases or partnerships referred to in Pitch Materials. We will also verify any licences or regulatory status referred to within Pitch Materials.	If you request information from the Company that is not contained in the Pitch Materials, we will not approve that information as part of the financial promotion. The pitch or communications from the Company may contain links to third party Websites, which are provided for your information only. We have no control over the contents of those Platforms or resources, and accept no responsibility for them or for any loss or damage that may arise from your use of them.
Aspirational Statements and Forward looking Statement,	Crowdaxe checks aspirational statements, including future projects, plans and intended use of funds for plausibility and for evidence of steps taken towards achieving stated aims.	The financial promotion does not contain a full forecast and Crowdaxe does not approve a company's forward looking financial plan. Crowdaxe does

including stated use of funds	Where these statements are included within Pitch Materials, Crowdaxe will review the plans to confirm they are plausible in the context of the raise and current market conditions. This may include reviewing business plans, project roadmaps, hiring schedules, financial scoping documents, commercial heads of terms and evidence of partnership or contract negotiations.	not approve or endorse the company's business plan. Crowdaxe does not mandate use of funds, because we recognise that early stage companies sometimes need to pivot and it is the directors' responsibility to determine whether a change of direction is required. Any opinion forward looking statement cannot be guaranteed as circumstances and business priorities may change.
Tax relief	If a Company believes that the investment round is eligible for a tax relief scheme, Crowdaxe will verify this information from Zimra correspondence or advice from a tax advisor.	Please note that this does not guarantee tax relief is available and that any tax relief is dependent on the individual investor's personal circumstances.
Rewards	Crowdaxe will check that any rewards offered to investors as shareholder benefits post investment are reasonable and deliverable.	Crowdaxe is not responsible for delivery of the rewards - this is the responsibility of the Company.
<b>Financial Information</b>		
Key Topic	What we do	What we don't do
Forward looking financials	Crowdaxe will verify that a Company has sufficient cash reserves after a raise for six months, by reference to the existing monthly burn rate, current cash position and investment funds to be received.	Given the highly uncertain nature of forward looking financial projections of early stage companies, Crowdaxe approved financial promotions do not include or financial projections. Any such projections, revenue forecasts or any other forward looking projections that the Company may create and any forecasts that may be provided by the Company to investors on request by an investor do not form part of the Financial Promotion and you should assume that they have not been verified. Most start-up businesses will require further funding. Crowdaxe does not provide an opinion or assurance of the Company's ability to obtain future funding.

Historical financials	Where key historical financial information is included in Pitch Page or Summary of Key Information Crowdaxe will verify against publicly available sources (typically Companies House) or internal management accounts where publicly available sources are not available. Every Pitch Page includes a link to Companies House, where audited accounts can be reviewed.	Crowdaxe does not approve or sign off management accounts from the end of the last audited accounts to the current date
<b>Round structure</b>		
Key Topic	What we do	What we don't do
Disclosure of wider round	Where the Crowdaxe raise is part of a wider round, this will be disclosed to investors on the pitch page with full details in the Summary of Key Information in order to disclose clearly to investors the total funds being raised by the Company on the same terms as those being offered to Crowdaxe investors.	Crowdaxe does not approve the company's financial projections or budget.
Progress Bar	Use the progress bar to show you the total funds being raised on the same terms being offered to you. The progress bar may include some off platform investments, provided we are satisfied that the terms of those investments are the same as being offered to Crowdaxe investors and that the funds have not been spent before the campaign.	Crowdaxe does not allow a Company to include on the Progress Bar investments made at the same time as the Crowdaxe offer, but which are on different terms - these will be set out in detail in the Legal Review. Crowdaxe will also never include investments where funds have been spent before the campaign starts, because this would give a misleading impression of the funds available to the Company at the time of the campaign.
Share Price	Crowdaxe will always check that the share price being offered is the valuation divided by all shares, options and convertibles - usually referred to as the fully diluted equity. Where the Crowdaxe raise is part of a wider round, this will be disclosed to investors on the pitch page with full details in the Summary of Key Information in order to disclose clearly to investors the total funds being raised by the Company and the terms of that investment.	As with the valuation, Crowdaxe does not offer an opinion on the share price, which is set by the valuation: the share price check is to confirm that the share price has been accurately calculated from the valuation.
<b>Risks</b>		
Key Topic	What we do	What we don't do

Risk Factors	The Summary of Key Information contains a specific section where a Company must include the key risks to their business moving forward, including sector and industry specific risks. They may also include a statement regarding their efforts to mitigate these key risks.	However, investors should be aware that early stage investments are inherently risky and not all risks can be foreseen or sufficiently mitigated. Please read our full Risk Warning.
<b>Legal</b>		
Key Topic	What we do	What we don't do
Corporate	Crowdaxe will review the current structure of the Company and any proposed changes to that structure. This includes the shareholder composition, group structure and any subsidiaries. We will also review constitutional documents such as the articles of association and any shareholders' agreements, which will include reviewing the shareholder protections being offered to Crowdaxe investors. Where there are different share classes with different rights, we will disclose this with an explanation of how the different rights may impact a shareholder.	Crowdaxe will not offer an investment opportunity in anything other than a group top company, except in exceptional circumstances (such as where a special purpose vehicle is being used for the investment and this will be clearly disclosed).
Litigation	Crowdaxe makes enquiries about litigation and disputes that a company may be involved in and conducts a search to check for any court judgements that have been made against the company. Where potential litigation is disclosed, Crowdaxe will make further enquiries, in particular about the potential financial exposure and the risk of the company losing the litigation. Crowdaxe will disclose details of such litigation in the Summary of Key Information, however generally, if a company has material litigation ongoing which Crowdaxe believes could materially impact the business, Crowdaxe will not proceed with the Pitch until that litigation has been resolved, Crowdaxe will not proceed with listing a Pitch on behalf of that company until the litigation is resolved.	Offer any opinion about the likelihood of success of any litigation involving the Company.
Intellectual Property and Assets	Where Intellectual Property or assets are material to the business or mentioned in the Pitch Materials, we will ask the company to demonstrate its ownership or right to use that	Conduct due diligence on non-material IP or assets.  We will also not provide any opinion on the likelihood of

	Intellectual Property or asset. We will highlight to investors where any intellectual property protection is pending - such as following a patent application.	success of any pending IP protection application.
Contracts	Where a contract is material to the business or mentioned in the Pitch Materials we will review the contract and confirm its key terms.	<p>Crowdaxe will not conduct detailed due diligence on the following, unless we think that they are material to the financial promotion - for example, if they are referred to in Pitch text:</p> <ul style="list-style-type: none"> <li>• commercial contracts;</li> <li>• employment contracts;</li> <li>• ownership of assets;</li> <li>• property related documents such as leases;</li> <li>• complete Platform visits to a company's offices;</li> <li>• suppliers or customers of the company.</li> </ul>
Loans/Debt	Crowdaxe will make enquiries regarding the debts of the Company, including through a third party credit check on the Company. Where loans exist, this will be disclosed on the pitch for investors at a high level; material loan agreements will be reviewed as part of the Summary of Key Information and summary terms disclosed within this document. If undocumented directors' loans exist, Crowdaxe will ensure these are documented and disclosed in the above manner. Crowdaxe's standard position requires that Companies undertake to investors not to use crowdfunding funds to repay debt. Any exception to this, will be disclosed in the Summary of Key Information.	Crowdaxe will not review the terms of non-material loans or trade debts incurred in the ordinary course of business.

#### The Company and Key personnel

Key Topic	What we do	What we don't do
Key Personal	Crowdaxe will check that there is an appropriate level of full time commitment to the business from Key Personnel. Crowdaxe will verify any	Interview key personnel about their experience or offer any opinion about the key personnel's ability.

	statements made about the experience or qualifications.	
<b>Information you may request from the Company</b>		
Key Topic	What we do	What we don't do
Private communications, including Restricted Documents	<p>In the Forum, investors may request information privately from the Company. This information has not been verified by Crowdaxe.</p> <p>Investors who are exempt from the Financial Promotions rules and who are categorised as High Net Worth and Sophisticated may receive "Restricted Documents" from the Company. These documents do not form part of the marketing campaign and are provided at the Company's discretion to investors. Crowdaxe will review these documents to ensure that they are factually accurate, consistent with the Financial Promotion and to ensure that all material information is disclosed to investors in the Financial Promotion.</p>	<p>Crowdaxe will not approve private responses to investor questions from the Company.</p> <p>Crowdaxe does not approve Restricted Documents or any other documents or information provided by a Company to an investor on request which do not form part of the marketing campaign.</p>

### Risk warning

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## **SCHEDULE 7**

### **INVESTOR TERMS - INVESTOR CHARTER**

We're committed to providing our worldwide community of investors with the essential tools and information to make informed investment decisions.

#### **Our Commitment to Investor Protection and Support**

This commitment forms part of our Consumer Duty obligations to ensure that our customers:

- understand our products and services
- receive fair value for money
- that our services fit our customers needs, and
- that we provide responsive and helpful support

We firmly believe in transparency and strive to empower our investors to gain a comprehensive understanding of the risks and rewards associated with their investments.

Behind the scenes at Crowdaxe, a lot is done to prioritise our investors' interests in key decision-making processes. We have a dedicated team of legal, compliance, and investor support experts who work diligently to safeguard your interests.

Our rigorous due diligence process and portfolio team, who look after our Funded Community, act as intermediaries to ensure clear communication, handle exits and investor returns, and enable investors to take up pre-emption rights. We aim to secure the best outcomes for investors when companies exit or go into liquidation.

In short, our Investor Charter is a promise to uphold the highest standards of integrity and transparency and work tirelessly to protect our investors' interests.

#### **Our promise to investors**

Our intention for this charter is to provide you with a safe, transparent, and trusted environment to invest in private businesses.

#### **Before you invest**

##### **Understanding risks**

All investors understand the risk that comes with investing in startups. We make the risks clear at each stage in the investment process. All investors are asked to complete a knowledge assessment before investing.

##### **Categorisation**

Only investors who can bear the loss associated with a high-risk investment are able to invest. Our categorisation and assessment processes ensure that investors are appropriately categorised and have demonstrated their ability to bear loss depending on their investor category. We seek to identify potentially vulnerable customers who should not be investing on Crowdaxe.

#### **Your investment**

##### **Rigorous due diligence**

Our legal and compliance teams conduct background checks, fact checks, and accreditation checks in line with SECZ guidance so that only accurate pitches go live. We are never a funder-of-last-resort,

we turn businesses away all the time that are not appropriate for crowdfunding. Our due diligence process is laid out in full in our due diligence charter.

#### Pre-emption rights

All of our investors have pre-emption rights. Internal Portfolio Team negotiates these with every company so that our investors are on the same terms as the lead investor. If a company goes on to raise further capital, investors have the right to retain the same percentage of the company that you purchased via Crowdaxe.

#### Post-round cool off

Investors can use this period to review their investments and choose to cancel or reduce their investments. We tell all investors that they will enter a legally binding agreement after this period. The fees that we charge you for investing are clear and transparent when you invest.

### After you invest

#### Company-investor communication

Internal Portfolio Team acts as an intermediary between portfolio companies and investors, ensuring clear communication, handling exits and investor returns, and enabling investors to take up their pre-emption rights. Our terms contain binding obligations on a company that has raised with us to provide regular business updates to investors and Internal Portfolio Team monitors these updates.

#### Internal Portfolio Team

By ‘Internal Portfolio Team’, we refer to our internal team of dedicated analysts who look after investor and company interests following a raise. We like to call our portfolio of fantastic companies our *Funded Community*, which is not to be confused with *your portfolio* where your Crowdaxe investments live.

We take the following steps when updates are not forthcoming:

1. **Investor Updates:** If a company isn't updating investors regularly, Internal Portfolio Team will press for explanations, including discussions with directors or key shareholders. Ensuring timely updates is a priority for us.
2. **Breach Notification:** If a company materially fails to provide updates, we will formally notify them of their breach of obligations.
3. **Escalation:** If no satisfactory update follows, we may report the company to authorities like Companies House and the Insolvency Service, potentially leading to action against the company or directors.

#### Voting rights

The Internal Portfolio Team makes voting easy with an electronic poll vote. All our investors have a say on any consent or contractual matters in the same way that other shareholders do.

#### Exits & liquidation protection

We aim to secure the best outcome for investors when companies exit or go into liquidation, representing investors in exit negotiations to ensure that their interests are protected, and returns are maximised.

#### Public listing support

When a company lists on a public stock exchange, we provide Zimbabwe resident investors with a Crowdaxe General Investment Account. Investors can use this account to monitor, sell or transfer their shares.

### **Pre-emption rights**

Where possible, we facilitate the distribution of pre-emption rights to existing investors, allowing them to reinvest in the business in future rounds of funding.

### **Investigating company failures**

When a Crowdaxe-raised company fails, we investigate to ensure investors' interests are considered in the insolvency process and that minority shareholders are treated fairly. We check for compliance with the Companies Act and review financial promotions to ensure they were clear, fair, and not misleading.

If you have any questions regarding this Charter, please contact our support team on [support@crowdaxe.com](mailto:support@crowdaxe.com).

### **Risk warning**

Investing in start-ups and early-stage businesses involves risks, including illiquidity, lack of dividends, loss of investment and dilution, and it should be done only as part of a diversified portfolio. Crowdaxe is targeted exclusively at investors who are sufficiently sophisticated to understand these risks and make their own investment decisions. You will only be able to invest via Crowdaxe once you are registered as sufficiently sophisticated.

Crowdaxe is authorised and regulated by the Securities and Exchange Commission of Zimbabwe (SECZ). Pitches for investment are not offers to the public and investments can only be made by members of Crowdaxe.com. If this page contains details of historical performance, investors should be aware that past performance is not a reliable indicator of future results. Further restrictions and Crowdaxe's limitation of liability are set out in the Investor Terms.

Please seek independent advice as required as Crowdaxe does not give investment or tax advice.