



Terms and Conditions

The Liquid Crowd portal (“the “**Portal**”) is owned by 9344-4289 Québec Inc. (“**Liquid Crowd**”).

Please carefully read these terms and conditions (the “**Terms**”) as well as Liquid Crowd’s privacy policy (the “**Privacy Policy**”) before using the Portal. If you do not agree to these Terms or to the Privacy Policy in full, you are not authorized to access or use the Portal and must leave the Portal’s website immediately. By accessing the Portal, you agree to be bound by these Terms and the Privacy Policy. We may amend these Terms at any time in our sole discretion, effective upon posting the amended Terms on the page of the Portal where the prior version of these Terms was posted, or by communicating these changes by sending you an email. We will use commercially-reasonable efforts to notify you of any such amendments, which you will be deemed to have accepted by your continued use of the Portal.

These Terms are in addition to and do not alter any other agreements between you and Liquid Crowd, including any other agreements that govern your access to the Portal. Without limiting the foregoing, Investors will need to enter into a subscription agreement (the “**Subscription Agreement**”) with Liquid Crowd and the entity seeking an investment (each such entity, a “**Start-up**”). Entrepreneurs and Start-ups seeking an investment will also need to enter into a separate funding listing agreement (the “**Crowdfunding Agreement**”) with Liquid Crowd.

Liquid Crowd may, in its sole discretion, without any obligation and without any notice requirement, change, remove, replace, or correct the information, content, materials, features, offerings and descriptions on the Portal (a “**Modification**”) or suspend, deny or discontinue access to the Portal at any time, to anyone for any reason. Any dated information is published as of its date only, and Liquid Crowd does not undertake any obligation or responsibility to update or amend any such information except as required by applicable law. You agree that Liquid Crowd and its subsidiaries, affiliates and licensees will not be liable to you or to any third party for any such Modification, suspension, denial or discontinuance.

Liquid Crowd Accounts.

Signup. Any person eligible to access the Portal and offer or acquire securities through the Portal may create an account (such persons, “**Accountholders**”).

Right to Suspend or Delete Accounts. We may suspend or delete your account for any reason or for no reason at all, and if we delete your account you will lose all access to any information, connections or other features that may have been associated with your account, the whole without prejudice to Liquid Crowd’s right to pursue other remedies at law or in equity if you violate these Terms. Liquid Crowd’s exercise of its rights under this paragraph will not, however, affect any obligations that Liquid Crowd or Start-ups may have towards you under a signed Subscription Agreement.

Passwords. In order to become an Accountholder, you must provide Liquid Crowd with a valid email address and password. You will not allow any other person to access the portal using your account and will not provide any other person with your password. You accept to be solely

responsible for ensuring the confidentiality of any user name, password or other information required to access the Portal and understand that you will be entirely responsible for all activity done on the Portal using your account. Logging in to your account will constitute an electronic signature and, to the maximum extent permitted under applicable law, shall be considered the legal equivalent of agreement by your signed written signature.

Unauthorized Use. If you become aware of any unauthorized use of your account on the Portal (or any use that may reasonably be construed as a violation of these Terms), you shall immediately notify Liquid Crowd via email. Upon receipt of such notice, Liquid Crowd may take reasonable steps to stop any such activity, but neither Liquid Crowd, nor any of its directors, officers, employees, agents, affiliates, representatives or affiliates will be liable to any person in connection with the handling or mishandling of any transaction on the Portal resulting from the unauthorized use of your account.

Foreign Jurisdictions. The Portal is not directed to, and may not be used by, any person in any jurisdiction where the publication, availability or use of the Portal is contrary to applicable laws, rules or regulations of any governmental authority or where Liquid Crowd is not authorized to operate its business.

General Terms.

Liquid Crowd operates under the authority of *Multilateral CSA Notice 45-316 – Start-up Crowdfunding Registration and Prospectus Exemptions* and the amendments thereto (collectively, the “**Notice**”) and the orders, decisions or instruments adopting the Notice in the Provinces of Quebec, Nova Scotia, New Brunswick, British Columbia, Saskatchewan and Manitoba (collectively, the “**Eligible Provinces**”). As such, Liquid Crowd is not required to register as a dealer under the securities laws of the Eligible Provinces.

The Notice establishes various limits and restrictions regarding start-up crowdfunding distributions, which include, but are not limited to, the following:

1. Liquid Crowd cannot provide advice to investors or otherwise make recommendations or representations about the suitability of eligible securities or the merits of an investment;
2. Accountholders must reside in one of the Eligible Provinces. For greater clarity, if you are a resident of Alberta, Ontario, Newfoundland & Labrador or Prince Edward Island, you may not become an Accountholder, consult any Content other than Public Content (as defined below), or offer, sell or buy securities using the Portal; and
3. Securities purchased through the Portal will be subject to restrictions that will severely limit their holders’ ability to resell them.

Liquid Crowd reserves the right to reject any investor or Start-up as an Accountholder, to delete any Content, or to publish any Content in any medium and for any reason permitted by law, including for the purposes of marketing the Portal.

Acceptance of Risks.

Offerings available on the Portal are suitable only for investors who are familiar with and willing to accept the very high risk and very low liquidity associated with private investments. Investors must be able to afford to lose their entire investment and commit to holding any securities they may acquire through the Portal indefinitely, until the occurrence of a liquidity event that may allow them to monetize their investment (for example, an initial public offering or the sale of the Start-up). There can be no assurance that any Start-up will ever experience a liquidity event and, as a result, even the securities of a Start-up whose business is commercially successful may remain illiquid (and therefore untradeable) indefinitely.

The information provided on the Portal is provided for information purposes only and has been prepared without reference to any particular investor's investment requirements or financial situation. It is not intended to provide legal, securities, accounting or tax advice and should not be relied upon for any such purpose. Investors are solely responsible for conducting any legal, accounting, tax or other due diligence review of any Start-up in which they may wish to invest. The securities offered on the Portal are not insured by the Canada Deposit Insurance Corporation or any other deposit insurer, nor are they guaranteed by Liquid Crowd or any financial institution. The value of securities offered on the Portal may change (or be lost entirely) depending upon a broad range of factors, including market conditions. If you have any questions about the investments offered on the Portal, you are encouraged to consult with your investment advisor or other investment or tax professionals. Liquid Crowd is unable to provide any information regarding any securities offering conducted through the Portal that goes beyond the information available on the Portal.

Your Representations. By using the Portal, you represent the following to Liquid Crowd:

1. you have the authority and capacity to enter into these Terms (and any Subscription Agreement or Crowdfunding Agreement that you may enter into) on your own behalf or, if you are accessing the Portal on behalf of any other person, you are authorized to accept same on that entity's behalf;
2. your use of the Portal, including any Content that you may upload, is fully compliant with these Terms and all applicable law (including the Notice);
3. if you are an individual, you are of the age of majority in your jurisdiction of residence (and in no case below 18 years of age); and
4. all Content or other information you submit via the Portal is and will remain accurate and truthful and you have the right to submit it on the Portal.

Unauthorized Actions. For greater clarity and without limitation, the following actions shall constitute grounds for the immediate deletion of your account:

1. accessing, copying or distributing the Content of the Portal except as specifically allowed in these Terms;

2. attempting to access, modify, translate, reverse engineer or otherwise discover the source code or structure, sequence and organization of the Portal or any software that it contains;
3. using a false name or an email address owned or controlled by another person with the intent to impersonate that person or for any other reason;
4. using a user ID that could mislead a third party as to the identity of the Accountholder, whether intentionally or otherwise,;
5. using the Portal in a manner that is inconsistent with applicable law, including (without limitation) the Notice;
6. using the Portal in a manner that Liquid Crowd determined might require it to register as a dealer with any securities regulator;
7. uploading false or misleading Content to the Portal or submitting such information to Liquid Crowd, including without limitation any Content or material that falsely expresses or implies that such content or material is sponsored or endorsed by Liquid Crowd;
8. marketing competing services to people that you identify through the Portal;
9. using the Portal in any manner that could damage, disable, overburden, or impair the Portal or another person's use of the Portal;
10. removing, obscuring or changing any copyright, trademark, hyperlink or other proprietary rights notice contained in or on the Portal; and
11. generally, using the Portal in any manner that is in breach of these Terms.

Access to Content.

“**Content**” means any information, text, graphics, or other materials accessible through the Portal.

“**Locked Content**” means Content that is available only to Accountholders.

“**Private Content**” means Content that cannot be viewed by any person other than Liquid Crowd and the Accountholder that submitted it.

“**Public Content**” means Content that is neither Locked Content nor Private Content.

No person may access Locked Content other than an Accountholder, and no person may access Private Content other than the Accountholder who submitted it or Liquid Crowd.

By uploading Content to the Portal's website:

1. to the extent that such Content is protected by copyright, patent, trade-mark or other intellectual property rights of any kind, you grant the Portal a royalty-free, perpetual, irrevocable, non-exclusive, unrestricted, transferable, sub-licensable worldwide license to

use that Content for any purpose whatsoever (the “**License**”). For greater clarity, under the License, the Portal may, without limitation, use, reproduce, store, adapt, translate, modify, create derivative works, transmit, distribute, perform in public and make available to the public, in any medium whatsoever, any Content (in whole or in part);

2. you acknowledge that your name may, at the Portal’s sole discretion, appear in connection with the distribution of the Content and the use that the Portal may make of it in connection with the License; and
3. you acknowledge that the Portal shall not be liable for any loss, damage or corruption of any Content.

To the extent that you are the author of any Content that you upload to the Portal, you hereby waive all moral rights relating thereto. To the extent that you are not the author of any such Content, you hereby represent that its author has waived all moral rights relating thereto. In both cases, you shall provide Liquid Crowd, upon request, with written documentation evidencing all such waivers.

Intellectual Property. Nothing in these Terms gives you any rights in, or license to use, any intellectual property of Liquid Crowd for any purpose whatsoever, including without limitation its Liquid Crowd name or any of its trademarks, logos, domain names, or other distinctive brand features. Liquid Crowd may, in its sole discretion and without prior notice, remove any Content that in its view may infringe or potentially infringe the intellectual property rights of any person.

Confidentiality. You shall not disclose to any third party, except to persons under a similar obligation of confidentiality and for the purposes of advising you on the suitability of an investment opportunity available on the Portal, any Locked Content. If you are legally required to disclose any such Content, you shall notify Liquid Crowd immediately and, in any event, before making that disclosure.

Privacy. Liquid Crowd values your privacy. Please review the Privacy Policy to learn more about how we collect, use, handle and disclose your personal information.

External Links. Liquid Crowd cannot control, and does not endorse or provide any guarantees or representations as to, any content accessible through any other websites to which the Portal may link. You make use of such websites at your own risk. A link to another web site should not be construed as implying that Liquid Crowd is affiliated or associated with that site. The mention of another party or its product on the Portal should not be construed as an endorsement of that party or its product or service. Any external hyperlinks contained in any communication delivered to you are for ease of reference only and shall not constitute such hyperlinks as part of the communication, unless the communication specifically incorporates such hyperlinks by reference. Liquid Crowd shall not be responsible for the accuracy, completeness, appropriateness or legality of information contained in or assessable by such external hyperlinks.

Warranty disclaimer.

Liquid Crowd has no special relationship with or fiduciary duty to you. Liquid Crowd neither represents, warrants, covenants, guarantees, nor promises any specific results from use of the Portal. Liquid Crowd makes no representations and does not guarantee the quality, availability, accuracy, completeness, timeliness, security, legality, decency, truthfulness, relevance or reliability of any Content (and assumes no obligation to update any Content), except to the extent required under applicable law.

YOU EXPRESSLY AGREE THAT ACCESS TO AND USE OF THE PORTAL IS AT YOUR SOLE RISK AND IS PROVIDED ON AN “AS-IS” BASIS WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF TITLE OR IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE (EXCEPT ONLY TO THE EXTENT PROHIBITED UNDER APPLICABLE LAWS). WITHOUT LIMITING THE FOREGOING, NEITHER LIQUID CROWD NOR ITS AFFILIATES OR SUBSIDIARIES, OR ANY OF THEIR SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS, THIRD-PARTY CONTENT PROVIDERS, DISTRIBUTORS, LICENSEES OR LICENSORS (EACH, A “**LIQUID CROWD PARTY**”) WARRANT THAT THE SERVICE WILL BE UNINTERRUPTED OR ERROR-FREE OR THAT THE PORTAL WILL OPERATE WITHOUT INTERRUPTION.

Limitation of Liability.

NO LIQUID CROWD PARTY WILL BE RESPONSIBLE FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR ANY OTHER DAMAGES WHATSOEVER AND HOWSOEVER CAUSED, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THE PORTAL, ANY WEB BROWSER OR IN RELIANCE ON THE CONTENT AVAILABLE ON THE PORTAL OR AS A RESULT OF TRANSMITTING CONFIDENTIAL INFORMATION TO LIQUID CROWD OVER THE INTERNET OR IF LIQUID CROWD COMMUNICATES SUCH INFORMATION TO YOU AT YOUR REQUEST OVER THE INTERNET, INCLUDING ANY LOSS OF USE, LOST DATA, LOST BUSINESS PROFITS, BUSINESS INTERRUPTION, PERSONAL INJURY, OR ANY OTHER PECUNIARY LOSS, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, FAULT OR OTHER TORTUOUS ACTION, EVEN IF THE LIQUID CROWD PARTY HAS BEEN INFORMED OF THE POSSIBILITY THEREOF.

Under no circumstances will any Liquid Crowd Party be responsible for any loss or damage, including any loss or damage to any Content, resulting from anyone’s use of the Portal, any Content or third party applications, software or content posted on or through the Portal or transmitted to Accountholders, or any interactions between Accountholders, whether online or offline. Liquid Crowd has no responsibility or liability for the deletion of, or the failure to store or to transmit, any Content and other communications maintained by Liquid Crowd, other than to the extent required by applicable law.

If you are a Start-up, under no circumstances will any Liquid Crowd Party be liable to you for more than the amount you have paid to Liquid Crowd in the 90 days immediately preceding the date on which you first assert any such claim.

Indemnification. You shall hold the Liquid Crowd Parties harmless against any damage that any of them may incur as a result of your use of the Portal. Without limitation, you shall indemnify and hold the Liquid Crowd Parties harmless (including costs and attorneys' fees) from any claim or demand made by any third party due to or arising out of your access to or use of the Portal, your violation of these, the infringement by you, or any third party using your account, of any intellectual property or other right of any person or entity, or for any Content posted through the Portal by you (including claims related to defamation, invasion of privacy, or other violation of a person's rights). Your obligations under the foregoing indemnity may not be offset against any other claim you may have against any Liquid Crowd Party. You are solely responsible for your use of the Portal, for any Content you upload, post, email, transmit, or otherwise disseminate using, or in connection with, the Portal, and for any consequences thereof, including the use of your Content by other Accountholders and third parties. You agree that the provisions in this paragraph will survive any termination of your account(s) or use of the Portal.

Release. To the maximum extent permitted under applicable law, you hereby release any claims you may have against any Liquid Crowd Party that are in any way related to the Portal.

Term and Termination. These Terms will remain in effect between you and Liquid Crowd until the earlier of the date on which (a) Liquid Crowd terminates them or (b) you delete from the Portal all of the Content that you have uploaded to it and cease to be an Accountholder. Your representations in this Terms and other provision which by their nature are designed to survive termination shall survive any termination or expiration of these Terms.

Currency. All references to currency on the Portal are to Canadian dollars.

Non-Canadian Jurisdictions. The information provided on or through the Portal is not intended for distribution to or use by any person in any jurisdiction outside the Eligible Provinces.

Entire Agreement. These Terms, the Privacy Policy and any applicable Crowdfunding Agreement or Subscription Agreement constitute the entire agreement between you and Liquid Crowd with respect to the subject matter of these Terms and any sale or purchase of securities through the Portal, and supersede and cancel all prior discussions, representations, inducements, promises, undertakings, understandings, agreements or otherwise, oral or written, between you and Liquid Crowd with respect to that subject matter. Any inconsistency which may exist between the provisions of the aforementioned documents will be resolved in the following order of precedence:

1. if applicable, any Crowdfunding Agreement,
2. if applicable, any Subscription Agreement,
3. these Terms.

Further Agreements and Actions. You shall cooperate with Liquid Crowd and execute and deliver such further or other documents and assurances and do such other acts as may, from time to time, reasonably be required or deemed useful by the other party to effectively carry out or better evidence or perfect the full intent and meaning of these Terms or to otherwise give effect to the provisions of these Terms. Without limiting the foregoing, upon Liquid Crowd's request, you will

furnish Liquid Crowd any documentation, substantiation, acknowledgement or release necessary to verify your compliance with these Terms.

Severability. Each provision of these Terms is separate and distinct and, if a provision of these Terms is determined to be invalid, illegal or unenforceable, all other provisions will remain in full force and effect.

No Waiver. Liquid Crowd's failure to act or delay in acting with respect to a non-performance, or the non exercise of a right, under these Terms will not operate as a waiver of that performance or of that right. Liquid Crowd's waiver of a right under these Terms will not be effective unless it is given in a signed writing, in which case it will be effective in the specific instance and for the specific purpose given. Liquid Crowd assumes no obligation to enforce these Terms in a uniform manner as among Accountholders. Such disparate treatment shall not be grounds for failing to comply with all these Terms.

No Assignment. You may not assign or delegate any right or obligation under these Terms without Liquid Crowd's prior consent.

Arbitration and Governing Law. Any dispute arising between the parties relating directly or indirectly to these Terms (a "**Dispute**") will be exclusively referred to arbitration in Montreal before a single arbitrator, and conducted with the rules of sections 620 and following of the Quebec *Code of Civil Procedure*, CQLR c. C-25.01. The arbitrator's decision with respect to all issues or matters submitted to him for resolution of the Dispute shall be conclusive, final and binding on all the parties to the arbitration, and shall not be subject to any appeal. The Dispute shall be governed by the laws of the Province of Quebec.

Notices/Service. Any notice, consent or other communication that Liquid Crowd sends to you under these Terms shall be sent by email to the address that you provided when you became an Accountholder and will be deemed to have been received on day it is actually delivered or sent (or if that day is not a business day, on the following business day), unless it is delivered or sent after 4:30 p.m., in which case it will be deemed to have been given and received on the next business day. You agree to update that address if there is a change in your contact information.

If you have any questions about our practices or regarding these terms and conditions, please contact us at info@liquidcrowd.ca or by regular mail at:

9344-4289 Québec Inc.
(doing business as Liquid Crowd)
230 Notre Dame Street West
Montreal, (Québec) H2Y 1T3
Attention: compliance

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