

RISK FACTORS

You should carefully consider and evaluate each of the following risk factors and all other information contained in the Terms before deciding to participate in the Cindicator Token Generation Event (the “TGE”). To the best of Cindicator Pte Ltd* (the “Company”) knowledge and belief, all risk factors which are material to you in making an informed judgement to participate in the TGE have been set out below. If any of the following considerations, uncertainties or material risks develops into actual events, the business, financial position and/or results of operations of the Company and the maintenance and level of usage of the Cindicator platform and the CND Tokens could be materially and adversely affected. In such cases, the trading price of CND Tokens (in the case where they are listed on a cryptocurrency exchange) could decline due to any of these considerations, uncertainties or material risks, and you may lose all or part of your CND Tokens.

RISKS RELATING TO PARTICIPATION IN THE TOKEN GENERATION EVENT

There is no prior market for CND Tokens and the TGE may not result in an active or liquid market for the CND Tokens

Prior to the TGE, there has been no public market for the CND Tokens. Although the Company will use reasonable endeavors to seek the approval for availability of the CND Tokens for trading on a cryptocurrency exchange, there is no assurance that such approval will be obtained. Furthermore, even if such approval is granted by a cryptocurrency exchange, there is no assurance that an active or liquid trading market for the CND Tokens will develop or if developed, be sustained after the CND Tokens have been made available for trading on such cryptocurrency exchange. There is also no assurance that the market price of the CND Tokens will not decline below the original purchase price (the “Purchase Price”). The Purchase Price may not be indicative of the market price of the CND Tokens after they have been made available for trading on a cryptocurrency exchange.

A CND Token is not a currency issued by any central bank or national, supra-national or quasi-national organization, nor is it backed by any hard assets or other credit. The Company is not responsible for nor does it pursue the circulation and trading of CND Tokens on the market. Trading of CND Tokens will merely depend on the consensus on its value between the relevant market participants, and no one is obliged to purchase any CND Token from any holder of the CND Token, including the purchasers, not does anyone

guarantee the liquidity or market price of CND Tokens to any extent at any time. Furthermore, CND Tokens may not be resold to purchasers who are citizens or permanent residents of Singapore, PRC and/or the USA (including its territories and possessions) or any other jurisdiction where the purchase of CND Tokens may be in violation of applicable laws. Accordingly, the Company cannot ensure that there will be any demand or market for CND Tokens, or that the Purchase Price is indicative of the market price of CND Tokens after they have been made available for trading on a cryptocurrency exchange.

Future sales or issuance of the CND Tokens could materially and adversely affect the market price of CND Tokens

Any future sale or issuance of the CND Tokens would increase the supply of CND Tokens in the market and this may result in a downward price pressure on the CND Token. The sale or distribution of a significant number of CND Tokens outside of the TGE (including but not limited to the sales of CND Tokens undertaken after the completion of the initial crowdsale, issuance of CND Tokens to persons other than purchasers for purposes of community initiatives, business development, academic research, education and market expansion and issuance of CND Tokens as a reward to users of the Cindicator platform), or the perception that such further sales or issuance may occur, could adversely affect the trading price of the CND Tokens.

Negative publicity may materially and adversely affect the price of the CND Tokens

Negative publicity involving the Company, Vote, Inc. (the company's predecessor organized in Delaware, USA), the Cindicator platform, the CND Tokens or any of the key personnel of the Company or Vote, Inc., may materially and adversely affect the market perception or market price of the CND Tokens, whether or not it is justified.

We may not be able to pay any anticipated rewards in the future

There is no assurance that there will be any transaction volume such that you will receive any rewards anticipated to be distributed to active users of the Cindicator platform. Further, even in the event there is substantial transaction volume and interactions among the users and the Cindicator platform, there is no assurance you personally will receive any part of the rewards. This is because the ability of the Company to pay any reward to you will depend on the future results of operations and the future business and financial

condition of the Company or Vote, Inc. and there is no assurance of the future results of operations and the future business and financial condition of the Company or Vote, Inc.

There is no assurance of any success of Cindicator Platform or any Future Business Line

The value of, and demand for, the CND Tokens hinges heavily on the performance of the Cindicator platform and the accuracy of its hybrid intelligence technology. There is no assurance that the Cindicator platform will gain traction after its launch and achieve any commercial success. Furthermore, there is no assurance that the hybrid intelligence technology developed by Vote, Inc. will continue to deliver predictions with a satisfying degree of accuracy. Although Vote, Inc. has performed a number of pilots testing the Cindicator platform with relatively positive results, the Cindicator platform has not been fully developed and finalized and is subject to further changes, updates and adjustments prior to its launch. Such changes may result in unexpected and unforeseen effects on its projected appeal to users, possibly due to the failure to meet users' preconceived expectations based on the beta version, and hence impact its success. Limited usage of the Cindicator platform and potential lack of trust for its crowdsourced predictive accuracy would impact the public demand for the CND Tokens and correspondingly the trading price of the CND Tokens.

While the Company has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the TGE will be sufficient for the development of the Cindicator platform and/or for the proper structuring and licensing of the anticipated Cindicator hybrid intelligence investment fund. For the foregoing or any other reason, the development of the Cindicator platform and launch of the anticipated Cindicator hybrid intelligence investment fund may not be completed and there is no assurance that it will be launched at all. As such, distributed CND Tokens may hold little worth or value, and this would impact its trading price.

The trading price of the CND Tokens may fluctuate following the Token Generation Event

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. The demand for, and corresponding the market price of, the CND Tokens may fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond the control of the Company and Vote, Inc.:

- (a) new technical innovations;
- (b) analysts' speculations, recommendations, perceptions or estimates of the CND Token's market price or the Company's or Vote, Inc.'s financial and business performance;
- (c) changes in market valuations and token prices of entities with businesses similar to that of the Company or Vote, Inc. that may be listed on the same cryptocurrency exchanges as the CND Tokens;
- (d) announcements by Vote, Inc. of significant events, for example partnerships, sponsorships, new product developments;
- (e) fluctuations in market prices and trading volume of cryptocurrencies on cryptocurrency exchanges;
- (f) additions or departures of key personnel of the Company and/or Vote, Inc.;
- (h) success or failure of Vote, Inc.'s management in implementing business and growth strategies;
- (i) changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

The funds raised in the Token Generation Event are exposed to risks of theft

The Company will make every effort to ensure that the funds received from the TGE will be securely held in an escrow wallet, which is a multi-signature address with access thereto by private keys held by reputable and trusted parties. Further, upon receipt of the funds from the Company, Vote, Inc. will make every effort to ensure that the funds received by it from the Company will be securely held through the implementation of security measures. Notwithstanding such security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the TGE website, in the smart contract(s) on which the escrow wallet and the TGE relies, on the Ethereum or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the TGE is completed, the Company or Vote, Inc. may not be able to receive the

cryptocurrencies raised and Vote, Inc. may not be able to use such funds for the development of the Cindicator platform and/or for launching any future business line, including but not limited to the structuring and licensing of the Cindicator hybrid intelligence fund. In such case, the launch of the Cindicator platform and the structuring and licensing of the Cindicator hybrid intelligence fund might be temporarily or permanently curtailed. As such, distributed CND Tokens may hold little worth or value, and this would impact its trading price.

RISKS RELATING TO THE ESCROW WALLET

The private keys to the escrow wallet may be compromised and the cryptocurrencies may not be able to be disbursed

The escrow wallet is designed to be secure. Each of the holders of the three (3) private keys to the escrow wallet will use all reasonable efforts to safeguard their respective keys, but in the unlikely event that any two (2) of the three (3) keys to the escrow wallet are, for any reason whatsoever, lost, destroyed or otherwise compromised, the funds held by the escrow wallet may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, even if the TGE is successful, the Company will not be able to receive the funds raised and Vote, Inc. will not be able to use such funds for the development of the Cindicator platform and the structuring and licensing of the Cindicator hybrid intelligence fund. As such, distributed CND Tokens may hold little worth or value, and this would impact its trading price.

RISKS RELATING TO VOTE, INC.

The Cindicator platform is developed, operated and maintained by Vote, Inc. Any events or circumstances which adversely affect Vote, Inc. or any of its successor operating entities (collectively referred to herein as “Vote, Inc.”) may have a corresponding adverse effect on the Cindicator platform and any future business line, including but not limited to structuring and launch of the Cindicator hybrid intelligence fund. Such adverse effects would correspondingly have an impact on the utility, liquidity, and the trading price of the CND Tokens.

Vote, Inc. may be materially and adversely affected if it fails to effectively manage its operations as its business develops and evolves, which would have a direct impact on its ability to maintain the Cindicator platform and/or launch any future business lines

The financial technology and cryptocurrency industries, and the markets in which Vote, Inc. competes have grown rapidly over the past four years and continue to evolve in response to new technological advances, changing business models and other factors. As a result of this constantly changing environment, Vote, Inc. may face operational difficulties in adjusting to the changes, and the sustainability of Vote, Inc. will depend on its ability to manage its operations and ensure that it hires qualified and competent employees, and provides proper training for its personnel. As its business evolves, Vote, Inc. must also expand and adapt its operational infrastructure. Vote, Inc.'s business relies on its blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology, and on machine learning and artificial intelligence platforms for crowdsourced predictive analytics. All of these systems and tools represent complex, costly, and rapidly changing technical infrastructure. In order to demonstrate continued ability to effectively manage technical support infrastructure for the Cindicator platform, Vote, Inc. will need to continue to upgrade and improve its data systems and other operational systems, procedures and controls. These upgrades and improvements will require a dedication of resources, are likely to be complex and increasingly rely on hosted computer services from third parties that Vote, Inc. does not control. If Vote, Inc. is unable to adapt its systems and organization in a timely, efficient and cost-effective manner to accommodate changing circumstances, its business, financial condition and results of operations may be adversely affected. If the third parties whom Vote, Inc. relies on are subject to a security breach or otherwise suffer disruptions that impact the services Vote, Inc. uses, the integrity and availability of its internal information could be compromised, which may consequently cause the loss of confidential or proprietary information, and economic loss. The loss of financial, labor or other resources, and any other adverse effect on Vote, Inc.'s business, financial condition and operations, would have a direct adverse effect on Vote, Inc.'s ability to maintain the Cindicator platform and/or to structure and license the anticipated Cindicator hybrid intelligence fund. Any adverse effects affecting Vote, Inc.'s business or technology are likely to also adversely impact the utility, liquidity, and trading price of the CND Tokens.

Vote, Inc. may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect Vote Inc.'s infrastructure network, and/or the Cindicator platform

Vote, Inc. is not able to anticipate when there would be occurrences of hacks, cyber-attacks, distributed denials of service or errors, vulnerabilities or defects in the Cindicator platform, the smart contracts on which the Company, Vote, Inc., or the Cindicator

platform relies or on the Ethereum or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. Vote, Inc. may not be able to detect such hacks, cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

Vote, Inc.'s network or services, which would include the Cindicator platform and, if successfully structured, licensed, and launched, the Cindicator hybrid intelligence fund, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorized users, some of which are beyond Vote, Inc.'s control. Although Vote, Inc. has taken steps against malicious attacks on its appliances or its infrastructure, which are critical for the maintenance of the Cindicator platform, there can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future, that Vote, Inc.'s enhanced security measures will be effective. Vote, Inc. may be prone to attacks on its infrastructure intended to steal information about its technology, financial data or user information or take other actions that would be damaging to Vote, Inc. and/or holders of the CND Tokens. Any significant breach of Vote, Inc.'s security measures or other disruptions resulting in a compromise of the usability, stability and security of the Cindicator platform may adversely affect the utility, liquidity and/or trading price of the CND Tokens.

We are dependent in part on the location and data centre facilities of third parties

Vote, Inc. current infrastructure network is in part established through servers which it owns and houses at the location facilities of third parties, and servers that it rents at data center facilities of third parties. If Vote, Inc. is unable to renew its data facility lease on commercially reasonable terms or at all, Vote, Inc. may be required to transfer its servers to a new data center facility, and may incur significant costs and possible service interruption in connection with the relocation. These facilities are also vulnerable to damage or interruption from, among others, natural disasters, arson, terrorist attacks, power losses, and telecommunication failures. Additionally, the third party providers of such facilities may suffer a breach of security as a result of third party action, employee error, malfeasance or otherwise, and a third party may obtain unauthorized access to the data in such servers. As techniques used to obtain unauthorized access to, or to sabotage

systems change frequently and generally are not recognized until launched against a target, Vote, Inc. and the providers of such facilities may be unable to anticipate these techniques or to implement adequate preventive measures. Any such security breaches or damages which occur which impact upon Vote, Inc.'s infrastructure network and/or the Cindicator platform may adversely impact the utility, liquidity, and/or trading price of the CND Tokens.

General global market and economic conditions may have an adverse impact on Vote Inc. operating performance, results of operations and cash flows

Vote, Inc. has been and could continue to be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy could have a negative effect on Vote, Inc.'s business, operations and financial condition, including decreases in revenue and operating cash flows, and inability to attract future equity and/or debt financing on commercially reasonable terms. Additionally, in a down-cycle economic environment, Vote, Inc. may experience the negative effects of a slowdown in trading and usage of the Cindicator platform and may delay or cancel the structuring, licensing, and launch of the anticipated Cindicator hybrid intelligence fund. Suppliers on which Vote, Inc. relies for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on Vote, Inc. operations or expenses. There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant adverse impact on Vote, Inc.'s business, financial condition and results of operations and hence the Cindicator platform and/or ability to structure, license and launch the Cindicator hybrid intelligence fund. Any such circumstances would then correspondingly negatively impact the utility, liquidity, and/or trading price of the CND Tokens.

The Company, Vote, Inc. or the CND Tokens may be affected by newly implemented regulations

Cryptocurrency trading is generally unregulated worldwide, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern cryptocurrency or cryptocurrency markets. The Company or the CND Tokens may be affected by newly implemented regulations relating to cryptocurrencies or cryptocurrency markets, including having to take measures to

comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to the Cindicator platform and/or the anticipated Cindicator hybrid intelligence fund. This may impact the appeal of the Cindicator platform and the anticipated Cindicator hybrid intelligence fund for users and result in decreased usage of the Cindicator platform and the CND Tokens. Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the Cindicator platform and structuring, licensing, and launching the Cindicator hybrid intelligence fund may no longer be commercially viable and the Company or Vote, Inc. may opt to discontinue the Cindicator platform, the anticipated Cindicator hybrid intelligence fund and/or the CND Tokens. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including the Cindicator platform, the anticipated Cindicator hybrid intelligence fund and the CND Tokens. The Company or Vote, Inc. may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the utility, liquidating, and/or trading price of CND Tokens will be adversely affected or CND Tokens may cease to be traded.

There may be unanticipated risks arising from the CND Tokens

Cryptographic tokens such as the CND Tokens are a relatively new and dynamic technology. In addition to the risks included in the above discussion of Risk Factors, there are other risks associated with your purchase, holding and use of the CND Tokens, including those that the Company and Vote, Inc. cannot anticipate. Such risks may further appear as unanticipated variations or combinations of the risks discussed above.