

PLATFORM TERMS: EQUITY PARTICIPATION TERMS AND CONDITIONS

Updated and Effective for Investment Requests Listed on Minterest Platform from 1 January 2022

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The Equity Participation Terms and Conditions will be incorporated by reference into the relevant Investment Arrangement. The applicable final terms in relation to any Investment Arrangement will be specified in the Equity Participation Agreement, which may specify other terms and conditions which will replace or modify the Equity Participation Terms and Conditions for the purposes of such Investment Arrangement. The applicable Equity Participation Agreement will be available on the Platform for inspection by the Participating Members.

1. SUBMISSION OF INVESTMENT REQUESTS

1.1. Once registered, a Client may submit an Investment Request to Minterest in the prescribed manner for posting on the Platform. Each Investment Request will specify:

- (a) the target equity participation amount (the “**Target Investment**”);
- (b) the nature of the Equity Investment; and
- (c) the anticipated tenor of the Equity Investment (the “**Tenor**”).

1.2. Upon submission of an Investment Request, Minterest will engage in discussions with the Client to mutually agree on the specific particulars of the Equity Investment (the “**Equity Investment Particulars**”) comprising various key terms (where applicable), including:

- (a) the Client Data and other information;
- (b) the anticipated investment rate of returns;
- (c) the maximum period that the Investment Request will remain open for Members to submit an offer to participate in such investment (the “**Offer to Participate**”); and
- (d) the additional terms to be stipulated in the equity participation agreement (the “**Equity Participation Agreement**”).

2. POSTING OF INVESTMENT REQUESTS

2.1. Once the Equity Investment Particulars have been finalised, the Client must procure the delivery to Minterest all of the requisite documents, including:

- (a) all the conditions precedent required before approving the Client’s request for and acceptance of the Equity Investment on such terms as set out in the Equity Investment Particulars and the Equity Participation Agreement;
- (b) the original duly executed Equity Participation Agreement; and
- (c) such other documents and security documents as Minterest may request as it thinks fit and at its absolute discretion.

2.2. Upon receipt of all the requisite documents, Minterest will proceed to post the Investment Request (based on the finalised Equity Investment Particulars) on the Platform.

- 2.3. All Clients acknowledge, accept and agree that there is no assurance that the posting of any Investment Request will result in an Investment Arrangement.

3. VALIDITY OF INVESTMENT REQUESTS

- 3.1. The Investment Requests will remain open for Members to submit an Offer to Participate until the earlier occurrence of:

- (a) at the time when the aggregate Offers to Participate received match or equal to 100% of the Target Investment;
- (b) at the expiry of the period prescribed in the Investment Requests for submissions with the aggregate Offers to Participate received match or equal to at least 75% of the Target Investment; and
- (c) if extended in accordance with Clause 3.2 below, at the expiry of the extended period.

(For ease of reference, each of (a) and (b) is an “**Initial Submission Window**”; and each (a), (b) and (c) is a “**Submission Window**”.)

- 3.2. Before the expiry of the Initial Submission Window and at the Client’s request to be submitted on the Platform, Minterest may, at its absolute discretion, extend such Initial Submission Window for 7 Business Days. The Initial Submission Window for each Investment Request may only be extended once.

4. WITHDRAWAL OF INVESTMENT REQUESTS

- 4.1. Once the Investment Request is posted, the Client may not withdraw it, except as expressly agreed otherwise with Minterest.
- 4.2. An Investment Request will be deemed withdrawn immediately upon the occurrence of any Client Event of Default.

5. PARTICIPATION IN INVESTMENT REQUESTS

- 5.1. Members who wish to participate in an Investment Request (the “**Interested Member**”) must submit an Offer to Participate, in the prescribed form, within the Submission Window, specifying their intended participation amount (the “**Member Offer**”), together with:

- (a) a general risk disclosure acknowledgement, in the form prescribed by the MAS;
- (b) a confirmation of no change to any of the information that was previously provided by the Interested Member in connection with the Knowledge or Experience Test or the Suitability Assessment Test; and
- (c) such other agreement, declaration, disclosure or confirmation that Minterest may require of the Interest Members from time to time.

- 5.2. All Member Offers:
- (a) will comprise one or more multiples of the prescribed minimum investment amount;
 - (b) will be processed on a first-come-first-served basis; and
 - (c) may not exceed the balance unfulfilled amount of any Investment Request, as indicated on the Platform, from time to time.
- 5.3. For the avoidance of doubt, the last Member to make an Offer to Participate immediately before the Target Investment amount is achieved may have its Member Offer reduced to an amount so that the aggregate amount of the Offers to Participate will not exceed the Target Investment amount. Any subsequent Offers to Participate by the Members received after Target Investment amount being achieved (if any) will be made redundant.
- 5.4. Before submitting an Offer to Participate, each Interested Member must ensure that it has freely available funds standing to its credit in the Escrow Account that are equal to or in excess of its Member Offer.
- 5.5. Once an Offer to Participate has been submitted, the amount of the Member Offer will be earmarked for potential disbursement to the Client (the “**Reserved Amount**”) and may not be withdrawn, except if the Offer to Participate is otherwise deemed to lapse in accordance with the Platform Terms.

6. LAPSING OF OFFERS TO PARTICIPATE

- 6.1. An Offer to Participate will be deemed to lapse, without any further claims by any party, if the Investment Request is withdrawn, or deemed withdrawn, in accordance with the Platform Terms.
- 6.2. Upon the lapsing of an Offer to Participate, the Reserved Amount will (subject to any accrued claims that Minterest may have) become available for further participation in Investment Requests or withdrawal by the Interested Member in accordance with the Platform Terms.

7. REVIEW OF OFFERS TO PARTICIPATE

- 7.1. At the expiry of the Submission Window for a Investment Request, all Offers to Participate will be tallied and if the aggregate amount of the Member Offers:
- (a) equals to, at least, 75% of the Target Investment, the investment to the Client will be confirmed at such aggregate amount (the “**Confirmed Equity Investment**”) and each Interested Member will become a Participating Member in the Confirmed Equity Investment , on a *pari passu* basis (i.e. rank equally) with the other Participating Members, with its participation in the Confirmed Equity Investment (the “**Member Participation**”) being equal to the amount of its Member Offer; or
 - (b) is less than 75% of the Target Investment, then the Client will have 3 Business Days to confirm whether it wishes:

- (i) to withdraw its Investment Request and, therefore, all Offers to Participate will be deemed to lapse; or
- (ii) to proceed with its Investment Request and subject to Minterest's approval, the Confirmed Equity Investment will be at such lower amount.

For the latter, each Interested Member will become a Participating Member in this Confirmed Equity Investment, on a *pari passu* basis (i.e. rank equally) with the other Participating Members with its Member Participation being equal to its Member Offer.

8. NOTIFICATION OF RESULTS

- 8.1. As soon as practicable following the expiry of the Submission Window, Minterest will notify the Client, all Participating Members and the Escrow Agent of the results of the Investment Request (the "**Investment Notification**").
- 8.2. Once the Investment Notification is issued, all of the followings will be effective as of the date of the Investment Notification (where applicable):
 - (a) the Investment Arrangement between the Client and each Participating Member in respect of its Member Participation;
 - (b) the Equity Participation Agreement between the Client, Minterest (acting as the Facility Agent and the Security Agent as the case may be) and such other Obligors; and
 - (c) all the other terms and conditions entered into amongst the Client, each Participating Member and Minterest will be effective as of the date of the Investment Notification.
- 8.3. Following the date of the Investment Notification, Minterest will provide all Participating Members with a copy of all the relevant transaction documents in connection with the Investment Arrangement.
- 8.4. For the avoidance of doubt, each Member Participation is deemed to be a separate Investment Arrangement between the Client and the relevant Participating Member.

9. DISBURSEMENT OF CONFIRMED EQUITY INVESTMENT

- 9.1. Contemporaneously when the Investment Notification is issued, the Escrow Agent will be authorised and proceed to release to the Client the Confirmed Equity Investment (subject to any applicable bank transfer fees and after deducting fees (including, the Platform Fee) and other payments payable to Minterest).
- 9.2. The release and disbursement of the Confirmed Equity Investment (in net proceeds) may take up to 3 Business Days from the issuance of the Investment Notification.
- 9.3. For the avoidance of doubt and in the absence of manifest error, Minterest's notification to the Escrow Agent of the Platform Fees and any other payment payable will be final and conclusive.

10. PAYMENTS AND REPAYMENTS BY THE CLIENTS

- 10.1. All Clients will repay their Confirmed Equity Investments (including Interest) strictly in accordance with the Repayment Schedule. If the scheduled repayment date falls on a day other than a Business Day, the Client will make such payments to the Escrow Account on the Business Day immediately before such scheduled repayment date.
- 10.2. All such payments will be made by the Client into the Escrow Account. Upon confirmation of receipt by the Escrow Agent, Minterest will apportion the relevant funds amongst the Participating Members in proportionate to their respective Member Participations and duly credit their respective Member Platform Accounts with their share of the payment (after deducting the Service Fee and other payment payable to Minterest).
- 10.3. If any deductions or withholdings are required to be made under applicable laws from any amounts payable to a Participating Member, Minterest reserve the right to make such withholdings and pay the amounts withheld to the relevant authorities in accordance with applicable laws. After deducting the withholding amount payable to the relevant authorities, Minterest will remit the net amounts payable to such Participating Member to the Member Platform Account.

11. SCOPE OF APPOINTMENT OF PARTICIPATION AGENT

- 11.1. Each Participating Member appoints the Participation Agent (and the Participation Agent accepts such appointment) to take any and all actions on its behalf with respect to the Investment Arrangements and such other matters (where applicable, Obligations, Security Agreements and Collateral), including:
 - (a) to help administer the flow of funds and communications in relation to the Investment Arrangement;
 - (b) to enter into the supplemental agreements in relation to the Investment Arrangement;
 - (c) in the absence of the Security Agent and where applicable, make any demand in respect of the Investment Arrangement;
 - (d) in the absence of the Security Agent and where applicable, exercise any remedies available to the Participating Members under the Investment Arrangement; and
 - (e) exercise any authority pursuant to the appointment of the Participation Agent as an attorney-in-fact for the Participating Members under the Equity Participation Terms and Conditions (including entering into the Equity Participation Agreement with the Client) as the Participation Agent deems necessary for the proper administration of the Investment Arrangement.
- 11.2. For the avoidance of doubt:
 - (a) the Participation Agent will not owe or have, by reason of the Equity Participation Terms and Conditions or any supplemental agreements, any fiduciary relationship to or in respect of any Participating Member;

- (b) the Participation Agent will not have any duties or responsibilities to the Participating Members, except those as expressly set forth under the Equity Participation Terms and Conditions and no implied covenants, functions, responsibilities, duties, obligations or liabilities will be read into the Equity Participation Terms and Conditions or any supplemental agreement, or otherwise exist against the Participation Agent;
- (c) the Participation Agent will not have the obligation, duty or responsibility to commence legal proceedings on behalf of the Participating Members. Any Participating Member who commences legal proceedings against the Client will be a named plaintiff or party in the proceedings; and
- (d) if applicable, the Participation Agent may at its discretion or with consent from Participating Members, commence actions, including legal proceedings, in its own name against a Client on behalf of Participating Members. Costs, if any, to be incurred by the Participation Agent will be subject to approval of Participating Members. Participating Members authorizes the Participation Agent to act on their behalf and will indemnify the Participation Agent on a fully indemnified basis.

12. DEFINITIONS

Terms defined or incorporated by reference in the Platform Terms will, unless otherwise defined, have the same meanings when used in the Equity Participation Terms and Conditions. In addition:

Confirmed Equity Investment	has the meaning given to it in Clause 7.1.
Equity Participation Agreement	has the meaning given to it in Clause 1.2.
Initial Submission Window	has the meaning given to it in Clause 3.1.
Interested Member	has the meaning given to it in Clause 5.1.
Investment Notification	has the meaning given to it in Clause 8.1.
Equity Investment Particulars	has the meaning given to it in Clause 1.2.
Member Offer	has the meaning given to it in Clause 5.1.
Member Participation	has the meaning given to it in Clause 7.1.
Obligor or Obligors	means, in relation to an Investment Arrangement, the Clients, the Guarantors and any third party who are liable to satisfy the Obligations.
Obligations	means, in relation to an Investment Arrangement, all of the Obligors' obligations to the Participating Members.
Participation Agent	means Minterest, in its capacity as security agent for Participating Members under an Investment Arrangement.
Submission Window	has the meaning given to it in Clause 3.1.
Target Investment	has the meaning given to it in Clause 1.1.