

## PLATFORM TERMS: GENERAL TERMS AND CONDITIONS

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

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## PART I: GENERAL OVERVIEW AND ABOUT THE PLATFORM

### 1. OVERVIEW

- 1.1. Minterest Private Limited (“**Minterest**”) operates an online marketplace funding platform (the “**Platform**”), accessible via Minterest’s website, at <https://minterest.sg> (the “**Website**”), which allows an entity (the “**Client**”) to seek funding (the “**Funding**”) as follows:
  - (a) under a funding request (the “**Funding Request**”) posted on the Platform:
    - (i) by way of loans (the “**Loan**”);
    - (ii) by way of factoring (“**Factoring**”); and
  - (b) under an investment request (the “**Investment Request**”) posted on the Platform in respect of equity investment (the “**Equity Investment**”).
- 1.2. These terms (the “**Platform Terms**”) set out:
  - (a) how the Funding Requests and the Investment Requests may be posted;
  - (b) how members of the Platform (the “**Members**”) may participate in a Funding Request or, as the case may be, an Investment Request;
  - (c) the terms and conditions governing the participation, any confirmed funding arrangement entered into between a Client and a Member (the “**Funding Arrangement**”), the management of the Funding Arrangements and the enforcement of the terms of the Funding Arrangements; and
  - (d) the terms and conditions governing the participation, any confirmed equity investment arrangement entered into between a Client and a Member (the “**Equity Investment Arrangement**”), the management of the Equity Investment Arrangements and the enforcement of the terms of the Equity Investment Arrangements.
- 1.3. For the purposes of the Funding Arrangement and the Equity Investment Arrangement (where applicable), the Platform Terms will be deemed to include:
  - (a) General Terms and Conditions;
  - (b) Short-Term Loan Terms and Conditions;
  - (c) Convertible Loan Terms and Conditions;
  - (d) Factoring Terms and Conditions;
  - (e) Equity Participation Terms and Conditions;
  - (f) Risk Participation Terms;
  - (g) Guarantee Terms;
  - (h) Debenture Terms; and
  - (i) any additional terms and conditions to be agreed and entered into by way of supplemental agreements, addendum and other types of transaction documents and agreements between the Client and Minterest (acting as Facility Agent for and on behalf of the Participating Members).
- 1.4. Minterest may, at its discretion and as it thinks fit, amend and update the Platform Terms (as whole or in part) from time to time. When uploading the updated Platform Terms (as and when it occurs) (the “**Updated Platform Terms**”) to the Platform, Minterest will specify the date from which they become effective (the “**New Effective Date**”). The Updated Platform Terms will apply to the Funding Arrangement or Equity Investment Arrangement, as the case may be, entered into after the New Effective Date (from time to time).
- 1.5. Minterest will ensure that the current Updated Platform Terms are available on Minterest’s Website. The Clients and the Members agree and acknowledge that they are primarily responsible to read the Updated Platform Terms and keep themselves familiarised with the

changes. The previous versions of the Platform Terms are available for review on request by the Clients and the Members.

## 2. SET UP OF MINTEREST'S PLATFORM

- 2.1. Minterest is a Singapore-incorporated company that holds a capital markets services licence issued by the Monetary Authority of Singapore (“**MAS**”) to deal in securities under the Securities and Futures Act, Cap 289 (“**SFA**”). All loans, debentures and any securities arranged on the Platform will be made in compliance with the SFA, including:
- (a) “small offers exemption” as prescribed under section 272A of the SFA;
  - (b) “private placement exemption” as prescribed under section 272B of the SFA;
  - (c) “minimum consideration exemption” as prescribed under section 275 of the SFA; and
  - (d) other “exemption” provisions of the SFA.
- 2.2. In addition, Funding arranged on the Platform will be excluded from the scope of the Singapore Moneylenders Act, Cap 188. The payments made by the Members to the Escrow Agent to facilitate participation in a Funding Arrangement or Equity Investment Arrangement, as the case may be, are not treated as deposits for purposes of the Singapore Banking Act, Cap 19.
- 2.3. Minterest may offer invoice financing or factoring transactions (referred to as “**Factoring Arrangements**” in these terms) and such offerings will not constitute a regulated activity under the SFA.
- 2.4. Minterest’s role is restricted to:
- (a) *in relation to the Funding Request*, being the operator of the Platform and acting as the Facility Agent to help administer the flow of funds and other administration and communication in relation to the Funding Arrangements in accordance with the Platform Terms and, in the event of a Client’s default on any Funding Arrangement, providing assistance to Participating Members in connection with debt recovery and/or enforcement proceedings, to the specific extent set out in these Platform Terms (including, entering into any supplemental agreements with the Client for and on behalf of the Financing Parties);
  - (b) *in relation to the Investment Request*, being the operator of the Platform and acting as the Participation Agent to help administer the flow of funds and other administration and communication in relation to the Equity Investment Arrangements in accordance with the Platform Terms and, where required, entering into the Equity Participation Agreement and such other documents for and on behalf of Participating Members;
  - (c) being appointed as the Security Agent (as security agent for the Participating Members) in relation to a Funding Arrangement or Equity Investment Arrangement, as the case may be, and providing assistance to Participating Members to the specific extent set out in the Security Agent Terms;
  - (d) being appointed as the factoring agent and collecting agent, if required, in relation to Factoring Arrangements in accordance with the Factoring Terms;

- (e) being appointed as the Client's agent in relation to Factoring Programmes; and
- (f) being the operator of the Platform .

### **3. NO INVESTMENT ADVICE**

- 3.1. Minterest does not provide any form of investment advice or recommendation to any Client or Member regarding any Funding Request, Investment Request, Funding Arrangement or Equity Investment Arrangement.
- 3.2. All data and information available on the Platform is strictly for information purposes only and should not be regarded as an offer, solicitation, invitation, advice or recommendation from Minterest to any Client or Member to buy or sell any securities or other capital markets product or financial services.
- 3.3. Each Member is solely responsible, for its own account, to assess the risks associated with participating in a Funding Request or, as the case may be, an Investment Request.
- 3.4. Investment involves risks. Members should not rely solely on any contents provided on the Platform in making any investment decisions. Before participating in a Funding Request or, as the case may be, an Investment Request, Members should carefully read the relevant offering documents and seek independent advice (including, legal, tax and regulatory advice), taking into account the Members' investment objectives, financial situation or particular needs.

### **4. ESCROW ARRANGEMENT**

- 4.1. Minterest has engaged the Escrow Agent under the terms of the Escrow Agreement to hold all monies received from either Members or Clients in connection with any Funding Request, Investment Request, Funding Arrangement or Equity Investment Arrangement. Minterest will not hold any monies received from either Members or Clients in connection with any Funding Request, Investment Request, Funding Arrangement or Equity Investment Arrangement at any time. For avoidance of doubt, the Escrow Agreement is deemed to be part of the Platform Terms.
- 4.2. All such monies will at all times be held in an escrow account ("**Escrow Account**") specifically maintained by the Escrow Agent. All such monies will be held on an interest-free basis to the Members and Clients, regardless whether the Escrow Account is interest bearing account or otherwise.
- 4.3. All Members and Clients agree that the role of the Escrow Agent will be purely administrative and that nothing in the Platform Terms will constitute either the Escrow Agent or Minterest as a trustee or fiduciary to any party in respect of any funds standing to the credit of the Escrow Account.
- 4.4. The Escrow Agent will be appointed and authorised to deal with any monies standing to the credit of the Escrow Account, to the account of any Client or Member, strictly in accordance with the Platform Terms. By accepting the Platform Terms, all Clients and Members expressly agree to such appointment and to agree to authorise and ratify any action taken by the Escrow Agent in its capacity.

## **PART II: CLIENT REGISTRATION AND CLIENT PLATFORM ACCOUNT**

### **5. CLIENT DATA AND CLIENT PUBLIC DATA**

- 5.1. Subject to the Platform Terms, Clients may, from time to time, publish information about their history and operations (the “**Client Data**”) on the Platform. As a convenience to the Members, Minterest may also (but will not be obliged to) publish additional data about a Client, as extracted or obtained from independent third-party sources (the “**Client Public Data**”).
- 5.2. Minterest is not responsible for and makes no representation whatsoever regarding the accuracy, completeness or otherwise of any Client Data or Client Public Data. Each Member is solely responsible, for its own account, to assess the sufficiency or credibility and to undertake its own independent verification of any such Client Data or Client Public Data.

### **6. CLIENT REGISTRATION**

- 6.1. To be eligible to post a Funding Request or, as the case may be, an Investment Request on Minterest’s Platform, an entity must:
  - (a) be a company or limited liability partnership registered with the Accounting and Corporate Regulatory Authority of Singapore (ACRA) or where the company is domiciled in a jurisdiction other than Singapore, be registered with the competent authorities of that jurisdiction;
  - (b) have an existing bank account (“**Client Personal Account**”) in Singapore or the company’s home jurisdiction;
  - (c) confirm its agreement to be bound by the Platform Terms, in so far as may be applicable to it, upon its successful registration as a Client; and
  - (d) be registered as a Client on the Platform.
- 6.2. All applications to be registered as a Client must be accompanied by the prescribed information and documents and meet any additional verification procedures (including conducting credit checks) that Minterest may require.
- 6.3. Clients will be duly notified by Minterest if their application to register with the Platform is successful (the “**Client Registration**”). Minterest reserves the right to (act at its sole discretion):
  - (a) decline an application by a Client to register with the Platform without assigning any reason; and
  - (b) suspend or revoke any Client Registration from time to time in accordance with the Platform Terms or in compliance with any other regulations or guidelines that may be issued by a competent authority in Singapore.

### **7. CLIENT PLATFORM ACCOUNT**

- 7.1. Following successful registration, each Client will be allocated with a virtual account on the Platform (the “**Client Platform Account**”) with a unique username and password.

- 7.2. The Client Platform Account will facilitate the Client's access to the Platform, submission of Funding Requests or Investment Requests, as the case may be, and the issuance and receipt of communications and instructions relating to Funding Arrangements and/or Equity Investment Arrangements.
- 7.3. The Client Platform Account will be for the exclusive use and benefit of the Client and may not be assigned or transferred without Minterest's prior written consent.
- 7.4. Each Client will be responsible for taking all necessary steps within its control to ensure the security and integrity of its Client Platform Account at all times, including, keeping the Client's username and password to the Client Platform Account strictly confidential.
- 7.5. All Clients must immediately notify Minterest when they become aware of any breach or threatened breach of the security or integrity of their Client Platform Accounts. For the avoidance of doubt, the Clients will continue to be liable for any instructions issued or transactions effected via their Client Platform Account before such notification is received by Minterest.

### **PART III: MEMBER REGISTRATION AND MEMBER PLATFORM ACCOUNT**

#### **8. RECEIPT AND REVIEW OF FUNDING REQUESTS AND/OR INVESTMENT REQUESTS**

- 8.1. All the Funding Requests and/or Investment Requests posted on the Platforms are available for review by Members who have been allocated with the Members Platform Accounts.

#### **9. MEMBER REGISTRATION**

- 9.1. To be eligible to participate in a Funding Request or, as the case may be, an Investment Request, a Member must:
  - (a) be:
    - (i) if a natural person, above 18 years of age; or
    - (ii) if a legal entity, a company or limited liability partnership;
  - (b) have an existing bank account (the "**Member Personal Account**");
  - (c) meet the prescribed criteria under either:
    - (i) the "**Knowledge or Experience Test**"; or
    - (ii) the "**Suitability Assessment Test**",as defined in MAS "**Guidelines on Personal Offers Made Pursuant to the Exemption for Small Offers**";
  - (d) confirm its agreement to be bound by the Platform Terms, in so far as may be applicable to it, upon the successful opening of its Member Platform Account; and
  - (e) be registered as a Member on our Platform.
- 9.2. Upon Member Registration and in consideration of having access to the facilities under the Platform, the Member agrees to be bound by the Platform Terms in connection with any Funding Arrangement and/or Equity Investment Arrangement where the Member is a Participating Member. All applications to be registered as a Member must be accompanied by

the prescribed information and documents and meet any additional verification procedures that Minterest may require. In the case where a Member is a legal entity, this may include provision of information and documents to establish the ultimate beneficial ownership of the Member.

- 9.3. All applicants will be duly notified by Minterest if their application to register as a Member with the Platform is successful (the “**Member Registration**”). Minterest reserves the right to (act at its sole discretion):
- (a) decline an application by any person or entity to be registered as a Member with the Platform without assigning any reason; and
  - (b) suspend or revoke any Member Registration from time to time in accordance with these Platform Terms or in compliance with any other regulations or guidelines that may be issued by a competent authority in Singapore.

## **10. MEMBER PLATFORM ACCOUNT**

- 10.1. Following successful registration, each Member will be allocated with a virtual account on the Platform (the “**Member Platform Account**”) with a unique username and password.
- 10.2. To the extent required by applicable law, the Member Platform Account will provide a running record of all monetary transactions effected by the Member, or by any Client in favour of such Member, on the Platform and in relation to any Funding Arrangement and/or Equity Investment Arrangement.
- 10.3. In particular, all payments into the Escrow Account by a Member, or by any Client in favour of such Member, from time to time will be correspondingly reflected as a credit respectively to the Member Platform Account of such Member.
- 10.4. All withdrawals by Members of monies standing to their credit in the Escrow Account from time to time will also be correspondingly reflected as a debit to their Member Platform Account. Where a Client has made a payment in part in respect of an amount due with the remaining balance to be paid within a period of one (1) month, Minterest may, for operational efficiency, only reflect the payment as a credit to the Member Platform Account once the entire payment for the amount due has been received.
- 10.5. The Member Platform Account will be for the exclusive use and benefit of the Member and each Member’s rights and entitlements as reflected in the Member Platform Account may not be assigned or transferred without Minterest’s prior written consent.
- 10.6. Each Member will be responsible for taking all necessary steps within its control to ensure the security and integrity of its Member Platform Account at all times, including, keeping the Member’s username and password to the Member Platform Account strictly confidential.
- 10.7. All Members must immediately notify Minterest when they become aware of any breach or threatened breach of the security or integrity of their Member Platform Account. For the avoidance of doubt, the Members will continue to be liable for any transactions effected via their Member Platform Account before such notification is received by Minterest.

- 10.8. Members may be required from time to time (at least, once a year) to review, acknowledge and reconfirm the information that have been provided, including:
  - (a) the prescribed criteria of “Knowledge or Experience Test” or “Suitability Assessment Test”; and
  - (b) the Risk Disclosure Statement as prescribed by the MAS.
- 10.9. If a Member fails to review, acknowledge and reconfirm or meet the prevailing requirements as prescribed by law or regulators, it may prevent the Member from participating in upcoming Funding Requests and/or Investment Requests.
- 10.10. Each Member will treat as confidential and not disclose or use any and all information received or obtained from Minterest in relation to Funding Request, Investment Request, Funding Arrangement or Equity Investment Arrangement (including, forwarding to another person who is not a Member of Minterest Platform or use the information in such manner that would cause Minterest to be in breach of the relevant laws or regulations in Singapore or other jurisdictions). Each Member will be responsible for taking all necessary steps to ensure that all information received or obtained from Minterest are kept strictly confidential.

## 11. VERIFICATION OF SOURCE OF FUNDS

- 11.1. Minterest reserves the right to require Members to duly substantiate, to Minterest’s satisfaction, the source of any funds deposited into their Member Platform Account.

## 12. WITHDRAWALS BY MEMBERS

- 12.1. The balance standing to a Member’s credit in the Escrow Account from time to time (the “**Free Balance**”) will be available for withdrawal by such Member at any time, by issuing notice in the prescribed form (the “**Withdrawal Notice**”) to Minterest.
- 12.2. Upon receipt of a Withdrawal Notice, Minterest will verify the total amount of the Free Balance (including, taking into account any deduction and payment of any amount that will be payable to a Client by way of a Member Participation) (the “**Free Balance Amount**”) and:
  - (a) if the Free Balance Amount is sufficient to meet the full withdrawal request, notify the Escrow Agent to proceed to transfer the full withdrawal amount into the Member Personal Account of the relevant Member; or
  - (b) if the Free Balance Amount is insufficient to meet the full withdrawal request, notify the Escrow Agent of the amount that is available for withdrawal and to proceed to transfer such reduced amount into the Member Personal Account of the relevant Member.
- 12.3. The remittance of the Free Balance Amount is subject to deduction of any applicable bank transfer fees. Transfers may, in the ordinary course, take up to 3 Business Days to process.

## **PART IV: REPRESENTATIONS, WARRANTIES AND DECLARATIONS**

### **13. REPRESENTATIONS AND WARRANTIES**

- 13.1. The Clients and Members represent, warrant and undertake to Minterest, the Escrow Agent and to such Member or Client (as the case may be) in relation to any Funding Arrangement and/or Equity Investment Arrangement, that they may enter into with each other that:
- (a) (i) in the case as a natural person, they are of sound mind, legal age and legal competence and (ii) in the case as a legal person, they are duly organised and validly existing under the laws of the jurisdiction in which they were organised or incorporated and are in good standing under such laws;
  - (b) they have full legal capacity and the power and authority to accept the Platform Terms and to perform their obligations under the Platform Terms and to enter into and perform the obligations under any Funding Arrangement and/or Equity Investment Arrangement to which they are party;
  - (c) their acceptance of the Platform Terms (to the extent applicable to them individually) and entry into any such Funding Arrangement and/or Equity Investment Arrangement, constitutes valid and legally binding obligations on them;
  - (d) the performance of their obligations under the Platform Terms and any Funding Arrangement and/or Equity Investment Arrangement to which they are party will not breach any contractual obligation to which they are party or result in any breach of law or order of court or other regulatory body including any stock exchange on which its securities are listed;
  - (e) there is no action or proceeding pending or threatened against them that may affect their ability to perform their obligations under the Platform Terms or any Funding Arrangement and/or Equity Investment Arrangement to which they are party;
  - (f) they are solvent and there are no reasonable grounds to suspect that they will be unable to pay their debts as and when they become due and payable;
  - (g) all information that they provided to us, on the Platform or otherwise, is true and accurate in all material respects as at the date it was provided and they will inform Minterest if any such information ceases to be true and accurate in any material respects;
  - (h) in so far as they are a Member, they are solely responsible for any activity undertaken on their Member Platform Account;
  - (i) they will only use the Platform for the intended purpose;
  - (j) they will not use or allow the use of the Platform for or in furtherance of any illegal or criminal activity;
  - (k) they will not take any action that may interfere with or disrupt the smooth and/or efficient operation and/or performance of the Platform;

- (l) they will not reverse engineer, alter or modify any part of the Platform or Minterest's computer systems or protocols, or attempt to do so;
- (m) they will not copy, store or transmit any spyware, computer virus, Trojan Horse, worm, keystroke-logger, or other malicious software to the Platform; and
- (n) they will not use or facilitate the use or transmission of any robot, spider, search/retrieval programme or other manual or automatic device or process to retrieve, index, "data mine", or in any way reproduce or circumvent the navigational structure, protocols or presentation of the Platform or any of its contents.

#### 14. DECLARATIONS BY CLIENTS

14.1. Each of the Clients represents and warrants to Minterest and to the Escrow Agent that:

- (a) the Client and (where applicable) its shareholder(s) holding more than 25% of shares in the Client (the "**Significant Shareholder**") have not at any time pleaded guilty to or been found guilty of a criminal offence, or is currently the subject of any criminal investigation or inquiry, whether in Singapore or elsewhere, where it is alleged that the Client or its Significant Shareholder is dishonest or in breach of any criminal laws or regulation in connection with financial transactions or investments of any kind;
- (b) the Client has never been censured, disciplined, publicly criticized by or made the subject of a court order at the instigation of any regulatory body or other authority concerned with the financial services or other business activity;
- (c) save as disclosed in writing to Minterest, the Client has not (nor has it agreed to do so) assigned, transferred or otherwise disposed of the Collateral (or its right, title and interest to or in the Collateral) (as a whole or in part);
- (d) the Client has not been the subject of any civil action, whether in Singapore or elsewhere, which resulted in a court verdict against the Client pertaining to the Client's business activities;
- (e) the Client has never been the subject of a bankruptcy order and a bankruptcy petition has never been served on a Client, whether in Singapore or elsewhere;
- (f) saved as disclosed in writing to Minterest, the Client is not currently under investigation or involved in any legal or other proceedings, whether in Singapore or elsewhere, and there are no pending or threatened claims against the Client; and
- (g) the Client has never been refused banking or other financial services (for reasons other than normal banking or credit matters) by other institutions, whether in Singapore or elsewhere.

14.2. Each of the Clients undertakes to Minterest and to the Escrow Agent that:

- (a) the Client will not, without Minterest's prior written consent (which will not be unreasonably withheld) substantially alter the nature of its business or amend or alter any provision in its Constitution or the equivalent constitutive documents while any

Loan (as a whole or in part) remains outstanding or while any Obligation remains unperformed;

- (b) the Client will not, without Minterest's prior written consent (which will not be unreasonably withheld) issue any shares or securities convertible into shares while any Loan (as a whole or in part) remains outstanding or while any Obligation remains unperformed;
- (c) the Client will not, without Minterest's prior written consent (which will not be unreasonably withheld) enter into any other loan arrangements with third parties, the aggregate quantum of which exceeds any amounts owed by the Client under the Loan Arrangement, while any Loan or part thereof remains outstanding;
- (d) for so long as any Loan (as a whole or in part) remains outstanding or while any Obligation remains unperformed, the Client will notify Minterest promptly of any material adverse change in its business, address, liabilities, profits, prospects operations, management or condition;
- (e) save as disclosed in writing to Minterest, the Client is and will be at all times the sole, absolute, legal and beneficial owner of the Collateral, no security exists on or over the Collateral and, during the term of the Loan Arrangement, it will not create, or permit to subsist, any security on or over any of the Collateral; and
- (f) the Client will not assign, transfer or otherwise dispose of the Collateral (or its right, title and interest to or in the Collateral) during the term of the Loan Arrangement.

## **15. DECLARATIONS BY MEMBERS**

15.1. Each of the Members represents and warrants to Minterest and to the Escrow Agent that:

- (a) the Member has not been convicted of any serious tax crimes, whether in Singapore or elsewhere and, as appropriate and necessary, the Member has taken the tax and legal advice accordingly;
- (b) all monies which the Member has placed or will be placed into the Funding Arrangement and/or Equity Investment Arrangement are sourced from legitimate sources and are not considered as proceeds of serious tax crimes, whether in Singapore or elsewhere;
- (c) the Member is not a U.S. Person and does not intend to be one;
- (d) the Member has not at any time pleaded guilty to or been found guilty of a criminal offence, or is currently the subject of any criminal investigation or inquiry, whether in Singapore or elsewhere, where it is alleged that the Member is dishonest or in breach of any criminal laws or regulation in connection with financial transactions or investments of any kind;
- (e) the Member has never been the subject of any inquiry or investigation by any fiscal or revenue authority (excluding routine regulatory inquiry or audit, unless these are likely to result in prosecution), whether in Singapore or elsewhere;
- (f) the Member has never been censured, disciplined, publicly criticized by or made the subject of a court order at the instigation of any regulatory body or other authority concerned with the financial services or other business activity;
- (g) the Member has never been the subject of a bankruptcy order and a bankruptcy petition has never been served on a Member, whether in Singapore or elsewhere;

- (h) the Member is not currently under investigation or involved in any legal or other proceedings, whether in Singapore or elsewhere, and there are no pending or threatened claims against the Member; and
- (i) the Member has never been refused banking or other financial services (for reasons other than normal banking or credit matters) by other institutions, whether in Singapore or elsewhere.

15.2. Each of the Members undertakes to Minterest and to the Escrow Agent that:

- (a) the Member will be responsible for his/her/its own tax affairs and, as appropriate and necessary, the Member will take tax and legal advice accordingly;
- (b) the Member will be responsible for any tax reporting obligation imposed by the tax authority in his/her/its country of tax residency; and
- (c) the Member will notify Minterest in writing as soon as practicable when he/she/it has become a U.S. Person.

For the purposes of this Clause 15, a “U.S. Person” means, in the case of an individual, a U.S. citizen or lawful permanent resident (green card holder); or born in the U.S.; or have a U.S. residential address or meeting the substantial presence test for the calendar year as defined by the Internal Revenue Service of the U.S., or in the case of a corporation, a U.S. partnership or U.S. corporation.

## **16. TAX IMPLICATIONS**

16.1. All Clients and Members acknowledge and agree that:

- (a) they are solely responsible for understanding and complying with their tax obligations in respect of any monies received pursuant to a Funding Arrangement and/or Equity Investment Arrangement in any applicable jurisdiction in which those obligations may arise;
- (b) certain countries may have tax legislation with extra-territorial effect regardless of the Client’s or Member’s place of domicile, residence, citizenship or country of incorporation; and

16.2. Minterest does not provide tax advice. All Clients and/or Members are advised to seek independent legal and tax advice if they are in any doubt.

## **PART V: RECOVERY PROCESS**

### **17. RECOVERY PROCESS**

17.1. In the event that the Client fails to make payment in respect of all and any sum due and owing from the Client to the Participating Members under the relevant Platform Terms, Minterest will, as operator of the Platform, assist the Participating Members in the recovery process to the extent specified in this Clause 17.

- 17.2. Following the occurrence of a default, Minterest will first issue a letter of demand or the equivalent to the Client.
- 17.3. Minterest may (without further seeking the Participating Members' or where applicable Risk Participant's agreement and at its sole discretion) employ a professional debt collection agency ("**DCA**") to attempt to recover the aggregate outstanding debt from the Client:
  - (a) if the Client neglects or fails to comply with such demand; and
  - (b) the costs of DCA in collecting the outstanding debt will not exceed 25% of the aggregate outstanding debt.
- 17.4. The Client expressly acknowledges and agrees that:
  - (a) All the fees and other costs (legal or otherwise) incurred in taking action to recover the amount outstanding under the Funding Arrangement and/or Equity Investment Arrangement whether by the DCA or by the Participating Members (the "**Recovery Costs**") will be borne by the Client;
  - (b) the Recovery Costs will be added to the amount outstanding under the Funding Arrangement and/or Equity Investment Arrangement and form part of the aggregate outstanding debt; and
  - (c) the Recovery Costs will be deducted upfront from any monies recovered from the Client and before any distribution will be made to Minterest and the Participating Members.
- 17.5. Proceeds recovered by the DCA will be paid in the following order of priority (on a *pari passu* basis (i.e. rank equally) where applicable):
  - (a) fees due to the DCA for collecting the outstanding debt;
  - (b) Participating Members' outstanding principal;
  - (c) Participating Members' interest (after deducting the relevant Service Fee payable to Minterest);
  - (d) 1<sup>st</sup> Grace Period Fee, 2<sup>nd</sup> Grace Period Fee and 3<sup>rd</sup> Grace Period Fee, as may be, due to Participating Members and Minterest;
  - (e) Default termination fees due to Minterest;
  - (f) Late interest due to Participating Members (after deducting the relevant Service Fee payable to Minterest); and
  - (g) Default interest due to Participating Members (after deducting the relevant Service Fee payable to Minterest).
- 17.6. If the DCA declines or is otherwise unable to recover all or any part of the aggregate outstanding debt and/or outstanding monies, Minterest will (as operator of the Platform and subject to the terms of the Funding Arrangement and/or Equity Investment Arrangement, the

Security Agent Terms and, where applicable, the Risk Participation Terms) assist the Participating Members in the recovery process.

- 17.7. Minterest or, where applicable, the Risk Participant may first obtain the Participating Members' consent and agreement to pay the relevant Recovery Costs before taking actions in recovery process. The Participating Members who consent to pay the Recovery Costs and participate in the recovery process (the "**Priority Participating Members**") will get priority in receiving the proceeds recovered over the Participating Members who have withheld consent and declined to participate in the recovery process. The Recovery Costs payable by each Priority Participating Members are calculated based on their share of the total amount outstanding held by all Priority Participating Members.
- 17.8. Proceeds recovered by or for and on behalf of the Priority Participating Members will be paid in the following order of priority (on a *pari passu* basis (i.e. rank equally) where applicable):
  - (a) Priority Participating Members for fees and other costs incurred by them in taking action to recover the amount outstanding;
  - (b) Priority Participating Members' outstanding principal;
  - (c) Priority Participating Members' interest and factoring fee (after deducting the relevant Service Fee payable to Minterest);
  - (d) 1<sup>st</sup> Grace Period Fee, 2<sup>nd</sup> Grace Period Fee and 3<sup>rd</sup> Grace Period Fee, as may be, due to Priority Participating Members and Minterest;
  - (e) Default termination fees due to Minterest;
  - (f) Late interest due to Priority Participating Members (after deducting the relevant Service Fee payable to Minterest);
  - (g) Default interest due to Priority Participating Members (after deducting the relevant Service Fee payable to Minterest); and
  - (h) any remaining proceeds to be paid to Participating Members who did not join in the action to recover the amount outstanding will follow the waterfall as set out in sub-clause (b) to (g) above on a *pari passu* basis (i.e. rank equally).
- 17.9. Minterest or, as the case may be, the Risk Participant has the right (but no obligation) to take unilateral action to recover all or any part of the aggregate outstanding debt on behalf of Participating Members if Participating Members are not required to incur any costs associated with such actions. In the case where such unilateral action is taken by Minterest as operator of the platform or as Facility Agent, Participating Members agree that Minterest may provide their details (including, their full names and relevant identity document numbers) to relevant parties (including, the court authorities and lawyers) in any action taken to recover all or any part of the aggregate outstanding debt.
- 17.10. Minterest has the right (but no obligation) to agree to an extension of payment terms with a Client in respect of a Funding Arrangement and/or Equity Investment Arrangement, only if such extension will not be more than six (6) months from the final maturity date of the Funding Arrangement and/or Equity Investment Arrangement. For the avoidance of doubt,

Participating Members agree to any such extension that may be agreed between Minterest and the Client.

17.11. Save for when the Risk Participation Agreement is entered into between the Participating Members, the Risk Participant and the Facility Agent, each Participating Member may pursue separate proceedings to enforce his rights against the Client under the Funding Arrangement and/or Equity Investment Arrangement, on the conditions that:

- (a) such Participating Member will first give notice of such intention to the other Participating Members, via Minterest; and
- (b) allow the other Participating Members a reasonable opportunity to participate in the proceedings, at their own cost.

Any Participating Member who fails to comply with this provision will be obliged to forthwith remit to Minterest (acting as Security Agent or Facility Agent) all funds and/or proceeds derived or obtained from the relevant proceedings, to be dealt with by Minterest (acting as Security Agent or Facility Agent), in the ordinary course, as if they were funds or proceeds obtained by Minterest (whether acting as Security Agent or Facility Agent and including from the due enforcement of the Security Agreements and/or realisation of the Collateral). For the avoidance of doubt, as between the Client and such Participating Member, any amounts not paid or applied to the account of such Participating Member will not be treated as having been paid by the Client to such Participating Member.

17.12. For the avoidance of doubt, neither Minterest nor the Escrow Agent will, in any event, be liable to any Participating Member for any shortfall in the amount recovered from the Client and each Participating Member will, in any event, be free to pursue its own direct claim against such Client, as it may deem fit, subject to notifying Minterest in advance of this intention.

## **PART VI: ROLES AND RIGHTS OF MINTEREST**

### **18. APPOINTMENT OF SECURITY AGENT**

18.1. The Security Agent Terms between each Participating Member and Minterest, as well as the appointment of Minterest as Security Agent in respect of the Funding Arrangement or Equity Investment Arrangement (as the case may be) will be effective as of the date of the Funding Notification or Investment Notification.

18.2. Each Participating Member is bound by anything properly done or not done by the Security Agent in accordance with the Security Agent Terms and Platform Terms, whether or not on instructions, and whether or not the Participating Member gave any instructions or approved of the thing done or not done.

### **19. APPOINTMENT OF FACILITY AGENT**

19.1. The Facility Agent Terms between each Participating Member and Minterest, as well as the appointment of Minterest as Facility Agent in respect of the Funding Arrangement or Equity

Investment Arrangement (as the case may be) will be effective as of the date of the Funding Notification or Investment Notification.

- 19.2. Each Participating Member is bound by anything properly done or not done by the Facility Agent in accordance with the Facility Agent Terms and Platform Terms, whether or not on instructions, and whether or not the Participating Member gave any instructions or approved of the thing done or not done.

## **20. PLATFORM FEE & SUBSCRIPTION FEE**

- 20.1. In consideration of Minterest's services in providing the Platform and facilitating Funding Arrangements, Minterest will be entitled to charge a fee, based on a percentage of the Confirmed Funding, for each Funding Arrangement (the "**Platform Fee**"). The Platform Fee will be agreed with the Client prior to listing of the Funding Request.

### **20.2.**

In consideration of Minterest's services in providing the Platform and facilitating Equity Investment Arrangements, Minterest will be entitled to charge a fee, based on a percentage of the Confirmed Equity Investment, for each Equity Investment Arrangement (the "**Subscription Fee**"). The Subscription Fee will be agreed with the Client prior to listing of the Investment Request.

- 20.3. The Escrow Agent will be authorised to deduct the amount of the Platform Fee or Subscription Fee (plus any GST payable) from the Confirmed Funding or Confirmed Equity Investment (as the case may be) and pay the same to Minterest before disbursing the balance to the Client Personal Account.

## **21. SERVICE FEE & INVESTMENT MANAGEMENT FEE**

- 21.1. In consideration of Minterest's services in providing the Platform and facilitating Funding Arrangements, Minterest will be entitled to charge Participating Members a service fee (the "**Service Fee**") in an amount equal to 15% of all Interest, Default Interest and Factoring Fee earned by the Participating Members.

- 21.2. The Escrow Agent or the Collection Agent will be authorised to deduct the amount of the Service Fee (plus any GST payable) from such Interest, Default Interest and Factoring Fee attributable as earning of the Participating Members and pay the same to Minterest before crediting the balance to the Member Platform Account.

- 21.3. In consideration of Minterest's services in providing the Platform and facilitating Equity Investment Arrangements, Minterest will be entitled to charge an investment service fee (the "**Investment Management Fee**"), based on a percentage of the Confirmed Equity Investment and/or a percentage of all distributions received on the Confirmed Equity Investment that become payable to the Participating Members. Such Investment Management Fee will be specified in the relevant Investment Request.

- 21.4. The Escrow Agent or the Collection Agent will be authorised to deduct the amount of the Investment Management Fee (plus any GST payable) from such distributions as may from time to time become attributable to the Participating Members and pay the same to Minterest before crediting the balance to the Member Platform Account.

## 22. SUSPENSION OR REVOCATION OF RIGHTS

- 22.1. Minterest reserves the right to, at any time, revoke or suspend the use of any Client Platform Account or Member Platform Account, in Minterest's absolute discretion and without assigning any reason.
- 22.2. Notwithstanding the above, Minterest may do so:
- (a) in the case of a Client, upon the occurrence of a Client Event of Default; and
  - (b) in the case of a Member, upon the occurrence of any of the following events (the "**Member Event of Default**"):
    - (i) the Member breaches any of the Platform Terms applicable to it, and fails to rectify such breach within 5 Business Days of receiving notification to do so from us;
    - (ii) in case of a natural person, the Member ceases to be of sound mind or legal competence or has become deceased or becomes bankrupt;
    - (iii) in case of a legal person, the Member ceases to operate or becomes insolvent; or
    - (iv) any proceedings commenced or initiated against the Member for its liquidation or dissolution (except for the purpose of a reconstruction, amalgamation or reorganisation which has been previously approved by Minterest in writing) or for the appointment of a receiver, judicial manager, trustee, administrator, agent or similar officer over all or any part of the Member's assets or undertaking.
- 22.3. Subject to any applicable law, any action taken by Minterest to suspend or revoke a Client Platform Account or a Member Platform Account will not affect any accrued rights or liabilities of any party before such action being taken.

## 23. AVAILABILITY OF PLATFORM

- 23.1. The Platform is provided on an "as is" and "as available" basis and Minterest makes no warranties that:
- (a) access to the Platform or any of its functionality will be timely, uninterrupted or error free;
  - (b) defects will be corrected; or
  - (c) the Platform will be free of infection by computer viruses or other harmful or corrupting code or software.
- 23.2. Minterest reserves the right (at its sole discretion) to vary or modify any of the features or functionality of the Platform or to suspend or terminate the operations of the Platform at any time, as Minterest deems fit, without notice or giving any reasons.

- 23.3. Subject to any applicable law, any such action by Minterest will not affect any accrued rights or liabilities of any party before such action being taken.

#### **24. DISCLAIMERS**

- 24.1. To the fullest extent permitted by law, Minterest expressly disclaims all express, implied and statutory warranties, including, warranties as to functionality, operability, accessibility, accuracy, correctness, reliability, updated-ness, timeliness, satisfactory quality, merchantability, fitness for a particular purpose and non-infringement of proprietary rights.

#### **25. EXCLUSION OF LIABILITY**

- 25.1. The use of the Platform by the Clients and the Members and their entry into any Funding Arrangement and/or Equity Investment Arrangement is solely at their own risk. To the extent permissible by law, Minterest will not be responsible or liable to any Client or Member for any expenses, losses, costs, damages, liabilities or other consequences whatsoever that they may suffer or incur, directly or indirectly, in connection with any use of the Platform or the Funding Arrangement and/or Equity Investment Arrangement, whether the cause of action is founded in contract, tort (including, negligence) or other legal theory.
- 25.2. Without limiting the above, Minterest will not be liable for any indirect, special, economic or consequential loss or damage, including, any loss of revenue or income, loss of contracts, loss of reputation or goodwill or loss or corruption of information or data, whether or not Minterest has been informed of such a possibility.
- 25.3. The Clients and the Members acknowledge and agree that the exclusions of liability set out in this Clause 25 will equally apply to the Escrow Agent, save in the case of fraud, wilful misconduct or gross negligence.

#### **26. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

- 26.1. All Clients and Members acknowledge and agree that Minterest may collect, use, maintain and disclose their personal data to third parties engaged by Minterest as may be required for the purposes of (i) operating the Platform, (ii) carrying out Minterest's obligations under the Platform Terms, (iii) carrying out any credit assessment or activities related to credit assessment, and (iv) operating any rewards and loyalty program in relation to the Platform and as otherwise provided in Minterest's Privacy Policy.
- 26.2. For the efficient management of the Website and the Platform, Minterest reserves the right to upload, download, remove or alter any documents or information provided by the Clients and the Members. Minterest is not responsible for and make no representation whatsoever regarding the accuracy, completeness or otherwise of any Client Data, Client Public Data or data provided by the Members.

#### **27. ACTING ON INSTRUCTIONS**

- 27.1. The Members and Clients may instruct Minterest to perform tasks in respect of the Platform on their behalf. However, Minterest will not be obliged to accept and act on such instructions.
- 27.2. If Minterest elects to accept and act on the instructions given by the Members and Clients, such instructions will be irrevocable and binding on the Members and Clients.

- 27.3. In consideration of Minterest accepting and acting on instructions given by the Members and Clients by post, by email, by fax or in any other mode or manner, the Members and Clients:
- (a) will not to dispute any instruction or communication so given;
  - (b) acknowledge and accept all risks that may arise from giving such instructions (including, the risk of fraud, forgery, delay and misunderstanding and the risk that the information transmitted may not be secured);
  - (c) will not to hold Minterest liable if any instruction is delayed, intercepted, lost or failed to be received during delivery, transmission or dispatch or if the content of such instruction is disclosed to any third party during transit; and
  - (d) will indemnify and hold harmless Minterest (on a full indemnity basis) from and against all actions, proceedings, liabilities, losses, damage, claims, demands and expenses (including legal fees) which Minterest may incur as a result of acting on the instructions or purported instructions.

## **PART VII: MISCELLANEOUS**

### **28. CONFIDENTIALITY**

28.1. Except as permitted otherwise under the Platform Terms, Minterest will treat as confidential and not disclose or use any information received or obtained from the Client as a result of the Client entering into the Funding Arrangement and/or Equity Investment Arrangement (or any agreement entered into pursuant to the Funding Arrangement and/or Equity Investment Arrangement), including:

- (a) any information which relates to the provisions of the Funding Arrangement or Equity Investment Arrangement, as the case may be, and any agreement entered into pursuant to the Funding Arrangement or Equity Investment Arrangement, as the case may be ;
- (b) the negotiations relating to the Funding Arrangement or Equity Investment Arrangement, as the case may be (and such other agreements);
- (c) the Client's business, financial or other affairs (including future plans and targets); and
- (d) any document(s) furnished by the Client to Minterest pursuant to the Funding Arrangement or Equity Investment Arrangement, as the case may be,

(collectively, the "**Confidential Information**").

28.2. Nothing will prohibit disclosure or use of any Confidential Information if and to the extent that:

- (a) the disclosure or use is required by law, any regulatory body or the rules and regulations of any recognised stock exchange;

- (b) the disclosure or use is required for the purpose of any judicial proceedings arising out of these Platform Terms or any other agreement entered into under the Platform Terms;
- (c) the disclosure is made to Minterest's professional advisers and third party contractors (including, for risk analysis purposes) on condition that such professional advisers and third party contractors undertake to comply with the provisions of Clause 28.1 in respect of such information;
- (d) the information becomes publicly available (other than by breach of confidentiality undertakings);
- (e) the Client has given prior written approval to the disclosure or use; or
- (f) the information is contained within the Funding Request.

## **29. INTELLECTUAL PROPERTY RIGHTS**

- 29.1. All intellectual property rights in or to the Platform (including, any trademarks associated with the Platform and any content contained in the Website) belong exclusively to Minterest and Minterest's licensors, as the case may be.
- 29.2. In addition, any trademarks owned or licensed by third parties, as well as the names of any companies, products, systems or solutions that may be referred to on the Website belong exclusively to their respective owners or licensees. Minterest does not represent itself as being in any way connected, associated or affiliated with such owners or licensees.

## **30. FORCE MAJEURE**

- 30.1. No party will be liable for any delay in the performance of its obligations thereunder in so far as such delay is caused by any circumstances beyond its reasonable control, including without limitation any Act of God.

## **31. CESSATION OF MINTEREST PLATFORM OPERATIONS**

- 31.1. If Minterest ceases operating the Platform, all existing loans and factoring transactions (including, all relevant data) will be transferred to and managed by a party that will be identified by Minterest.
- 31.2. The identity of this party (the "**New Party**") will be informed to the Members and the Clients at least 15 Business Days before the cessation of Platform operations (the "**Cessation Notice**").
- 31.3. If the New Party is another company that operates a similar business to the Minterest and the Platform, all Members particulars will be transferred to the New Party and the Members may carry on their investments with the New Party.
- 31.4. The Members who do not have existing investments and do not wish to transfer to the New Party may inform Minterest of their intentions within 5 Business Days of the Cessation Notice being sent. Once Minterest has received such a request from the Member, Minterest will not transfer the Member's particulars and the available funds in the Member's wallet will be

withdrawn and transferred to the Member's bank account (as notified to Minterest) within 60 Business Days of Minterest receiving such a request.

- 31.5. The Members whose Member Platform Accounts are transferred to the New Party will be governed by the terms and conditions governing the New Party's operations. The Members may choose to close their accounts with the New Party once all their Funding Arrangements or Equity Investment Arrangements, as the case may be, have been repaid. All additional costs incurred (if any) will be borne by the Member.
- 31.6. If the New Party is not a company that operates a business similar to that of Minterest, the New Party will:
- (a) for the Members with existing investments on the Platform, provide management services to administer the orderly repayment of existing loan and factoring transactions by the Clients to the Members; and
  - (b) for the Members who do not have an existing investment, assist to close their Member Platform Account with available funds withdrawn and transferred to the Member's bank account (as provided or notified to Minterest) within 60 Business Days of the Cessation Notice.
- 31.7. If Minterest voluntarily surrenders its capital markets services licence and ceases to carry out its regulated activity, Clause 31.7 above will apply as if Minterest is the New Party and has elected to perform the functions of the New Party to facilitate the orderly repayment of the outstanding Funding Arrangements or Equity Investment Arrangements as the case may be.
- 31.8. For the avoidance of doubt, any fees due to Minterest under the loan and factoring transactions (including, Members' Services Fee and Grace Period fees) will be deducted by the New Party and payable to Minterest accordingly.
- 31.9. All Members and Clients expressly acknowledge and agree to this Clause 31 and will indemnify the New Party for performing its role in managing the Funding Arrangements and/or Equity Investment Arrangements that were transferred from Minterest to the New Party.

## **32. INDEMNITY**

- 32.1. Each of the Clients and the Members undertakes to indemnify Minterest (in whichever capacity it holds in the given situation), the Escrow Agent, Minterest's third party service providers (including, technological and analytical providers) and each of Minterest's, the Escrow Agent's and Minterest's third party service providers' shareholders, directors, employees and agents (each, an "**Indemnified Person**"), against any claims, costs, expenses, loss, damages and liability (including, legal costs on a full indemnity basis) that may be brought against, incurred or suffered by any Indemnified Person: (a) in performing Minterest's role and responsibilities to them under the Platform Terms and the Escrow Account; (b) in respect of any Funding Request (including, the conducting of credit assessment or activities relating to credit assessment), Investment Request, Confirmed Funding or Funding Arrangement(s), Confirmed Equity Investment or Confirmed Equity Investment Arrangement(s) in which they are involved; or (c) arising out of any breach of the Platform Terms on the part of the Client or Member.

- 32.2. For the avoidance of doubt, as regards any such costs, expenses, loss, damage or liability arises in relation to two or more Funding Arrangements and/or Equity Investment Arrangements entered into by the Participating Members in respect of any Confirmed Funding and/or Confirmed Equity Investment as the case may be, the proportion of indemnity to be borne by the Participating Members under such Funding Arrangements and/or Equity Investment Arrangements will be shared on a *pro rata* basis in proportionate to their respective Member Participations.

### **33. COSTS AND EXPENSES**

- 33.1. If the Client requests an amendment, waiver or consent to the Funding Terms after issuance of the Funding Notification, the Client will, within 3 Business Days of demand, reimburse Minterest for the amount of all costs, losses, liabilities and expenses (including, legal fees) reasonably incurred by Minterest in responding to, evaluating, negotiating or complying with that request.

### **34. NOTICES**

- 34.1. Notices from Minterest to any Client or Member may be given via Minterest's Website, the Platform or sent by email to the email address of such Client or Member as last registered with Minterest or any other digital channel that may be advised from time to time.
- 34.2. Notices from any Client or Member to Minterest may be sent as provided on Minterest's Website. Such notices will be deemed received upon successful transmission.

## **PART VIII: FACILITY AGENT TERMS & SECURITY AGENT TERMS**

### **35. APPOINTMENT OF FACILITY AGENT & SECURITY AGENT**

- 35.1. Part VIII are the terms and conditions govern Minterest's appointment as:
- (a) Facility Agent for and on behalf of all Participating Members in any Funding Arrangement or Equity Investment Arrangement, as the case may be, entered into between a Client and such Participating Members (the "**Facility Agent Terms**"); and
  - (b) Security Agent for and on behalf of all Participating Members in any Funding Arrangement or Equity Investment Arrangement, as the case may be, entered into between a Client and such Participating Members (the "**Security Agent Terms**").
- 35.2. The Facility Agent Terms and Security Agent Terms (where applicable) should be read together with the Funding Terms and any Debenture or other forms of security documents to be executed by the Client.

### **36. SCOPE OF APPOINTMENT OF FACILITY AGENT**

- 36.1. Each Participating Member appoints the Facility Agent (and the Facility Agent accepts such appointment) to take any and all actions on its behalf with respect to the Funding Arrangements, Equity Investment Arrangements, Obligations, Security Agreements and Collateral, including:

- (a) to help administer the flow of funds and communications in relation to the Funding Arrangement or Equity Investment Arrangement, as the case may be, ;
- (b) to enter into the supplemental agreements in relation to the Funding Arrangement or Equity Investment Arrangement, as the case may be, ;
- (c) in the absence of the Security Agent and where applicable, make any demand in respect of the Funding Arrangement or Equity Investment Arrangement, as the case may be, ;
- (d) in the absence of the Security Agent and where applicable, exercise any remedies available to the Participating Members under the Funding Arrangement or Equity Investment Arrangement, as the case may be, ; and
- (e) exercise any authority pursuant to the appointment of the Facility Agent as an attorney-in-fact for the Participating Members under the Facility Agent Terms as the Facility Agent deems necessary for the proper administration of the Funding Arrangement or Equity Investment Arrangement, as the case may be, .

36.2. For the avoidance of doubt:

- (a) the Facility Agent will not owe or have, by reason of the Facility Agent Terms or any supplemental agreements, any fiduciary relationship to or in respect of any Participating Member;
- (b) the Facility Agent will not have any duties or responsibilities to the Participating Members, except those as expressly set forth under the Facility Agent Terms and no implied covenants, functions, responsibilities, duties, obligations or liabilities will be read into the Facility Agent Terms or any supplemental agreement, or otherwise exist against the Facility Agent;
- (c) the Facility 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 Facility 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 Facility Agent will be subject to approval of Participating Members. Participating Members authorizes the Facility Agent to act on their behalf and will indemnify the Facility Agent on a fully indemnified basis.

**37. SCOPE OF APPOINTMENT OF SECURITY AGENT**

37.1. Each Participating Member appoints the Security Agent (and the Security Agent accepts such appointment) to take any and all actions on its behalf with respect to the Obligations, Security Agreements and Collateral, including:

- (a) register any Security Agreement or Collateral in the name of the Security Agent;

- (b) make any demand in respect of the Loan Arrangement;
- (c) exercise any remedies available to the Participating Members under the Security Agreements;
- (d) exercise any voting rights relating to the Collateral, if applicable;
- (e) receive and apply any cash or other assets received by the Security Agent towards payment of the Obligations; and
- (f) exercise any authority pursuant to the appointment of the Security Agent as an attorney-in-fact for the Participating Members under the Security Agent Terms as the Security Agent deems necessary for the proper administration of the Security Agreements and the Collateral.

37.2. For the avoidance of doubt:

- (a) the Security Agent will not owe or have, by reason of the Security Agent Terms or any Security Agreement, any fiduciary relationship to or in respect of any Participating Member;
- (b) the Security Agent will not have any duties or responsibilities to the Participating Members, except those as expressly set forth under the Security Agent Terms and no implied covenants, functions, responsibilities, duties, obligations or liabilities will be read into the Security Agent Terms or any Security Agreement, or otherwise exist against the Security Agent;
- (c) the Security 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) the Security 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 Security Agent will be subject to approval of Participating Members. Participating Members authorizes the Security Agent to act on their behalf and will indemnify the Security Agent on a fully indemnified basis.

**38. ASSIGNMENT**

- 38.1. Each Participating Member assigns its respective interests under any Guarantee, Debenture, any Security Agreements and in the Collateral to the Security Agent and irrevocably appoints and authorises the Security Agent to execute and deliver the Security Agreements for and on its behalf and to perform all of the obligations and duties of the Security Agent as provided for in the Security Documents.
- 38.2. Each Participating Member agrees to be bound by the terms of the Security Documents, as if the Participating Member were an original signatory.

38.3. The Security Agent acknowledges and agrees that it holds the Participating Members' interests under the Security Agreements and in the Collateral for the benefit of the Participating Members in accordance with the Security Agent Terms.

38.4. Nothing in the Security Agent Terms, express or implied, is intended to impose or will be construed as imposing upon the Security Agent any obligations in respect of any Funding Arrangement or Equity Investment Arrangement, as the case may be, or under any Security Agreement, except as expressly set out in the Security Agreements.

### **39. ACTION BY A MAJORITY MEMBER INTEREST**

39.1. Except expressly provided in the Security Agent Terms, the duties and obligations of the Security Agent are intended to be mechanical and administrative in nature and if, in the course of performing its duties as Security Agent, any matter or transaction arises requiring any exercise of discretion, the Security Agent will not be required to exercise such discretion, or to take any action in the given situation, other than acting on the written instructions of a Majority Member Interest in accordance with the Security Agent Terms.

39.2. Each of the Participating Members covenants and agrees that, upon the occurrence of a Client Event of Default, only Participating Members who hold, in aggregate, entitlements to more than 50% of the outstanding principal amount of the Obligations from time to time (the "**Majority Member Interest**") will have the right, but no obligation, to instruct the Security Agent, in writing, to undertake any following actions (and it is expressly understood that any of the Participating Members not comprised in such Majority Member Interest expressly waive the following rights):

- (a) to proceed to protect, exercise or enforce, on behalf of all the Participating Members, their rights and remedies under the Security Agreements or in respect of the Collateral, and such other ancillary rights and remedies as are provided by law or equity;
- (b) to maintain, upkeep or insure the Collateral;
- (c) to waive any Client Event of Default, in whole or in part, and subject to such conditions as may be prescribed, by written notice to the Obligors, and the other Participating Members;
- (d) to waive, amend, supplement or modify any term, condition or other provision in any of the Security Agreements accordingly as long as such waiver, amendment, supplement or modification is made with respect to all of the Obligations and with the same force and effect with respect to each Participating Member; and
- (e) to take such other reasonable action as the Majority Member Interest may deem appropriate to recover the outstanding Obligations, on behalf of all the Participating Members.

39.3. For purposes of this Clause 39, the Security Agent will be entitled to request, from time to time, instructions, or clarification of any instruction, from the Majority Member Interest, as to whether, and in what manner, it should exercise or refrain from exercising any right, power or authority vested in the Security Agent. The Security Agent will be fully entitled to refrain

from acting unless and until it receives the instructions or clarification that it has requested without any liability.

- 39.4. It is understood, accepted and agreed by the Participating Members that the Security Agent:
- (a) will not be required, without its express consent, to take any action that may prejudice its position; and
  - (b) may, in the absence of any instructions from the Majority Member Interest, act (or refrain from acting) as it considers to be in the best interest of the Participating Members.

#### **40. POWER OF ATTORNEY**

40.1. To duly effectuate the terms and provisions of the Security Agent Terms, each of the Participating Members appoints the Security Agent as its attorney-in-fact (and the Security Agent accepts such appointment) for the purpose of carrying out the provisions of the Security Agent Terms, including:

- (a) taking any action on behalf of, or at the instruction of, the Majority Member Interest, at the written direction of the Majority Member Interest;
- (b) executing any consent authorised pursuant to the Loan Terms or any Security Agreement; and
- (c) taking any other action and executing any instrument that the Security Agent may deem necessary or advisable (and lawful) to accomplish the intended purposes.

40.2. All acts done by the Security Agent under the foregoing authorisation are ratified and approved and neither the Security Agent nor any of its designee nor agent will be liable for any acts of commission or omission, for any error of judgment, for any mistake of fact or law (except in the case of fraud or wilful misconduct).

40.3. This Power of Attorney, being coupled with an interest, is irrevocable whilst any Obligations remain outstanding.

#### **41. ENFORCEMENT & RECOURSE**

41.1. Each of the Participating Members agrees and undertakes that:

- (a) it will not have any independent power to enforce, or have recourse to, any Security Agreement or the Collateral or to exercise any rights or powers arising under any Security Agreement, except through the Security Agent; and
- (b) it will not contest the validity, perfection, priority or enforceability of, or seek to avoid, any Security Arrangement and will, at all times, cooperate, at no cost to the Security Agent, in the defense of any action contesting the validity, perfection, priority or enforceability of any such Security Agreement.

41.2. Subject to Clause 41.3 below, nothing in Clause 41.1 will restrict the rights of any Participating Member to pursue other remedies against a Client, by proceedings in law or equity, or to

enforce its rights in relation to the Obligations to the limited extent that the pursuit of such remedies or enforcement does not, in any way, adversely affect or interfere with the Security Agent's entitlements, right or ability to take any action under any of the Security Agreements or in relation to the Collateral (whether as whole or in part).

- 41.3. Any Participating Member intended to pursue separate proceedings, under Clause 41.2 above must (aa) first give notice of such intention to the other Participating Members, via the Security Agent and (bb) allow the other Participating Members a reasonable opportunity to participate in the proceedings, at their own cost. Any Participating Member who fails to comply with this provision will be obliged to forthwith remit to the Security Agent all funds and proceeds derived or obtained from the relevant proceedings, to be dealt with by the Security Agent, in the ordinary course, as if they were funds or proceeds obtained by the Security Agent from the due enforcement of the Security Agreements and realisation of the Collateral, on the condition that as between the Client and such Participating Member, any amounts not paid or applied to the account of such Participating Member will not be treated as having been paid by the Client to such Participating Member.

## **42. RESPONSIBILITY UNDER SECURITY AGREEMENTS AND FOR COLLATERAL**

- 42.1. The Security Agent will not be responsible in any way whatsoever for the correctness of any recitals, statements, information, representations or warranties contained in the Loan Terms or in any Security Agreement, except to the extent expressly made by it.
- 42.2. The Security Agent makes no representation or warranty as to, and is not responsible in any way for:
- (a) the description, value, location, existence, or condition of any Collateral;
  - (b) the financial condition of any Obligor or the title of any of the Obligors to any of the Collateral;
  - (c) the sufficiency of any security afforded by the Security Agreements or the Collateral;
  - (d) the validity, proper execution, enforceability, legality, or sufficiency of any Security Agreement, save as against itself; and
  - (e) the filing or renewal of any registration of any Security Agreement required under applicable law to perfect the security over the Collateral for the benefit of the Security Agent, as agent for the Participating Members.
- 42.3. Save as directed by a Majority Member Interest and subject to being provided with the requisite funds, the Security Agent will not be responsible for:
- (a) insuring any of the Collateral;
  - (b) paying any taxes, charges, fines, levies, assessments in respect of the Collateral;
  - (c) ensuring or protecting the validity, genuineness, correctness, perfection, or priority of any lien upon or assignment of the Collateral (as a whole or in part); and
  - (d) maintaining or safeguarding of any Collateral, other than exercising reasonable care in the treatment of any Collateral in its possession or custody.

- 42.4. Save for the exercise of reasonable care of any Collateral in its possession or custody and the duty to account for monies actually received by it, the Security Agent will:
- (a) have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income on such Collateral or as to preservation of rights against prior parties or any other rights pertaining to such Collateral; and
  - (b) not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or otherwise perfecting or maintaining the perfection of any security interest in the Collateral.
- 42.5. The Security Agent will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property.

### **43. SECURITY AGENT COSTS & EXPENSES**

- 43.1. Pursuant to the terms of the Security Agreements, the relevant Obligor will be primarily responsible for paying and reimbursing the Security Agent any and all costs and expenses (including, reasonable legal fees and disbursements) (the “**Security Agent Costs & Expenses**”) that may be incurred or committed to by the Security Agent, from time to time, in performing its role as Security Agent in relation to the certain matters, including:
- (a) negotiating and procuring any waivers, releases, discharges, satisfactions, modifications and amendments of or to the Security Agent Terms;
  - (b) perfecting, holding and administering the Security Agreements and the Collateral, (as a whole or in part);
  - (c) maintaining, upkeeping and insuring the Collateral (as a whole or in part);
  - (d) enforcing the Loan Terms or any Security Agreement against any Obligor;
  - (e) enforcing, protecting and insuring any party’s rights under the Security Agent Terms; and
  - (f) engaging or retaining legal counsel for any of the foregoing purposes, including for the purpose of advising the Security Agent on the merits of pursuing a potential enforcement action against any Obligor or in relation to the Collateral (as a whole or in part).
- 43.2. Subject to Clause 43.4 below, if any Obligor fails to comply with its obligations to pay the Security Agent Costs & Expenses, each of the Participating Members agrees and undertakes to indemnify the Security Agent and every Receiver or Delegate, within 3 Business Days of demand, against any cost, loss or liability incurred by any of them in respect of the Security Agent Costs & Expenses (except by reason of their fraud or wilful misconduct).
- 43.3. For purposes of Clause 43.2, the Participating Members acknowledge, agree and/or undertake as follows:

- (a) that they will each be liable to bear the relevant Security Agent Costs & Expenses, on a several basis, in proportion to their respective interests in the outstanding principal amount of the Obligations, with such contributions to be payable in accordance with the payment schedule, if any, approved by the Majority Member Interest, or where no payment schedule was agreed, within no later than 5 Business Days of receipt of a written request from the Security Agent for such payment;
- (b) that, as it may not be possible to ascertain the full amount of the Security Agent Costs & Expenses prior to the commencement of proceedings to enforce any Security Agreement and to realise any Collateral, the Participating Members may be required to top-up their respective contributions, from time to time to meet any shortfall, again in proportion to their respective interests in the outstanding principal amount of the Obligations; and
- (c) that, if any Participating Member fails to contribute his full agreed portion of the Security Agent Costs & Expenses ("**Non-Contributing Member**"), the shortfall will be borne by the other Participating Members ("**Contributing Members**"), again in proportion to their respective interests in the outstanding principal amount of the Obligations, and any Non-Contributing Member's interest in any subsequent distribution of the funds or proceeds received from the enforcement of any Security Agreement and the realisation of any Collateral will, at all times, be subordinated to the interests of the Contributing Members, in the manner set out in Clause 43 (*Distribution*).

43.4. For the avoidance of doubt, notwithstanding any other provision of the Security Agent Terms:

- (a) the Security Agent will be under no obligation to take any action to enforce any Security Agreement and to realise any part of the Collateral unless it has received full payment of the requested funding or a confirmed commitment from the Contributing Members to pay the full requested funding; and
- (b) in so far as any proceedings have been commenced but cannot subsequently be maintained due to a lack of funding, the Security Agent will instruct, procure and consent to the discontinuation, discharge and dismissal of the relevant proceedings, without any further liability to the Participating Members and provided always that the Participating Member will fully indemnify the Security Agent against any loss, damages, costs or expense that the Security Agent may suffer or incur as a result.

#### **44. SECURITY AGENT FEES**

44.1. In addition to Clause 43 and in consideration of the services rendered by the Security Agent under the Security Agent Terms, the Participating Members agree that, upon the occurrence of a Client Event of Default:

- (a) they will collectively pay the Security Agent the sum of S\$5,000 or 1% of the outstanding Obligations, whichever is lower, to be paid by each Participating Member in proportion to their respective interests in the Obligations; and
- (b) the Security Agent will further be entitled to charge a fee in the amount of 1% of any amounts recovered from the enforcement of any Security Agreement and/or the

realisation of any Collateral, less the expenses incurred in connection with such recovery,  
(collectively, the “**Security Agent Fees**”).

- 44.2. All payments due to the Security Agent under Clause 44 must be paid when billed and the Security Agent is further authorised to deduct such sums from any Collateral or any funds or proceeds, from the realisation of any Collateral, in the Security Agent’s possession.
- 44.3. The Participating Members agree that the Security Agent may refuse to act on behalf of or make any distribution to any Participating Member who is not current in the payment of any Security Agent Fees to the Security Agent.

#### **45. DISTRIBUTIONS**

- 45.1. The Security Agent will manage the distribution or allocation of any proceeds received from the enforcement of the Security Agreements and the realisation of the Collateral in accordance with the order of priorities set out below:
  - (a) FIRST, towards any outstanding Security Agent Costs & Expenses or any other costs and expenses reasonably incurred or anticipated to be incurred in connection with the enforcement of any of the Security Agreements or realisation of any part of the Collateral;
  - (b) SECONDLY, in payment of the Security Agent Fees;
  - (c) THIRDLY, by way of reimbursement to the Contributing Members of all amounts paid by such Contributing Members towards the Security Agent Costs & Expenses, in proportion to their respective contributions;
  - (d) FOURTHLY, by way of repayment of the Contributing Members’ respective interests in the outstanding Obligations, in proportion to such interests;
  - (e) FIFTHLY, by way of reimbursement to the Non-Contributing Members of the amounts, if any, paid by such Non-Contributing Members towards the Security Agent Costs & Expenses, in proportion to their respective contributions; and
  - (f) LASTLY, by way of repayment of the Non-Contributing Members’ respective interests in the outstanding Obligations, in proportion to such interests.
- 45.2. For the avoidance of doubt, the Security Agent will not be required to act on behalf of any assignee of any part of the Obligations without the prior written consent of the Security Agent.

#### **46. SECURITY AGENT’S DUTIES & STANDARD OF CARE**

- 46.1. The Security Agent’s only duties and obligations, in its capacity as Security Agent, to the Participating Members are as expressly set out in the Security Agent Terms and the Security Agent is authorised to perform those duties and obligations in accordance with commercially reasonable practices.

- 46.2. In performing its duties and obligations, the Security Agent will act in good faith and with such degree of care as an ordinarily prudent person in a like position would use under similar circumstances.
- 46.3. The Security Agent may exercise or otherwise enforce any of its rights, powers, privileges, remedies and interests or perform any of its duties and obligations under the Security Agent Terms and applicable law by or through its officers, employees, attorneys or agents.
- 46.4. The Security Agent will, at all times, maintain proper records and statements of account detailing all receipts or disbursements of any funds or proceeds received or made by the Security Agent, in its capacity as Security Agent. Subject to that, any funds or proceeds recovered by the Security Agent on behalf of the Participating Members may be segregated from other funds held by the Security Agent, except to the extent required by law. The Security Agent will be under no liability for interest on any funds or proceeds received by it in such capacity.
- 46.5. The Security Agent will be entitled to rely upon any notice, consent, certificate, affidavit, statement, paper, document, writing or communication, verbal or written, reasonably believed by it to be genuine and to have been signed, sent or made by the proper person or persons, and upon the opinions and advice of its own legal counsel, independent public accountants and other experts selected by the Security Agent, as may reasonably be required for the proper discharge of its duties and obligations.

#### **47. RESIGNATION**

- 47.1. Notwithstanding any other provision of the Security Agent Terms, the Security Agent may resign and be discharged of its duties hereunder at any time by giving at least 30 days' written notice of such resignation to the Participating Members ("**Security Agent Resignation Notice**") if the Security Agent is unable to continue to act by reason of law or otherwise, or where acting as Security Agent would prejudice the Security Agent's interests, the Security Agent will use all reasonable endeavours to recommend, for approval by the Participating Members, an alternative person to act as Security Agent ("**Successor Security Agent**").
- 47.2. If, despite reasonable endeavours, the Security Agent is unable to recommend a Successor Security Agent or if such Successor Security Agent is not approved by the Participating Members, the Majority Member Interest will appoint a Successor Security Agent, failing which the Security Agent may designate a Successor Security Agent, who will serve until such time as the Majority Member Interest appoint their own Successor Security Agent, and, in the meantime, any and all fees of the Successor Security Agent designated by the Security Agent will be the joint and several obligation of the Participating Members.
- 47.3. The Security Agent will continue to serve until the effective date of its resignation or until a Successor Security Agent accepts the appointment, whichever is the earlier, but will not be obligated to take any action hereunder during such period.
- 47.4. Upon the appointment of the Successor Security Agent, the Security Agent will promptly arrange to hand-over or assign to the Successor all of its interest under the Security Agreements and in or to any Collateral and to transfer any funds or amounts held by it, in its capacity as Security Agent, together with a statement of account duly detailing all receipts and/or disbursements of any funds or proceeds received or made by the Security Agent.

#### **48. EXCLUSIONS**

- 48.1. The Security Agent will have no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Platform Terms and other associated terms and conditions.
- 48.2. The Security Agent and its officers, employees, attorneys and agents (each, an “**Exculpated Person**”), will not incur any liability whatsoever for the holding or delivery of documents or the taking of any other action in accordance with the terms and provisions of the Security Agent Terms, for any mistake or error in judgment, for compliance with any applicable law or any attachment, order or other directive of any court or other authority (irrespective of any conflicting term or provision of the Security Agent Terms, or for any act or omission of any other person engaged by the Security Agent in connection with this Agreement, unless occasioned by the Exculpated Person’s own fraud or wilful misconduct; and, subject to the foregoing, each of the Participating Members waives any and all claims and actions whatsoever against the Exculpated Persons, arising out of or related directly or indirectly to any or all of the foregoing acts, omissions and circumstances.
- 48.3. The Security Agent will in no event be responsible or liable for any special, indirect, or consequential loss or damage of any kind whatsoever (including, loss of profit) irrespective of whether the Security Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

#### **PART IX: AUTO INVEST TERMS**

##### **49. AUTO INVEST TERMS**

- 49.1. Part IX sets out the terms and conditions govern the Auto Invest Facility (the “**Auto Invest Terms**”) entered into between a Member and Minterest.

##### **50. SUBMISSION OF AUTO INVEST FACILITY REQUEST**

- 50.1. A Member may enable the Auto Invest Facility by completing the Auto Invest Form that is available on the Platform. Once completed and submitted, the Auto Invest Facility will immediately apply to all Funding Requests that are available to the Auto Invest Members.
- 50.2. Where such Auto Invest Form was completed prior to the person being approved as a Member, the Auto Invest Facility will commence once the person is approved as a Member on the Platform.

##### **51. AUTHORITY TO INVEST IN RESPECT OF AUTO INVEST FACILITY**

- 51.1. The Auto Invest Member authorises Minterest, to act for and on his or her behalf, to make an offer to participate in all Funding Requests that are made available to all Members, subject to the parameters indicated on the Auto Invest Form, that are listed on the Platform. In authorising Minterest, the Auto Invest Member confirms and acknowledges that:
- (a) the Funding Requests listed on the platform may be considered high risk;
  - (b) he or she is fully aware of the implications of investing in such investments; and

- (c) he or she has not relied on any advice or representations made by Minterest in its capacity as contemplated in these Auto Invest Terms.
- 51.2. The offers to participate in Funding Requests will be subject to available funds in the Auto Invest Member's wallet as maintained on the Platform. Where there is insufficient available funds in the wallet, the Auto Invest Amount will be reduced to the amount that is no more than the amount available in the wallet as the Auto Invest System may determine.
- 51.3. For the avoidance of doubt, by performing the tasks as contemplated under this Part IX, Minterest is neither providing any investment or financial advice to the Auto Invest Member nor managing the Auto Invest Member's investment funds. The performance of the tasks contemplated in this Clause 51 by the Auto Invest System is merely to assist the Auto Invest Member with the steps that the Auto Invest Member is required to take during the process of making offers for Funding Requests on the Platform.
- 51.4. Minterest's agreement to accept the Auto Invest Member's submission of the Auto Invest Form and the Auto Invest System undertaking the tasks required in this Auto Invest Terms is on a best effort basis and will not be liable for any losses that may be incurred where offers to participate in Funding Requests were not made in time or is no longer possible due to the Funding Requests being fully subscribed.
- 51.5. The Auto Invest Member acknowledges and accepts that other Members may have also avail themselves of the Auto Invest Facility. Minterest reserves the right to allocate a maximum amount (the "**Maximum Amount**") of a particular Funding Request to the overall Auto Invest Facility and reserves the right to change the Maximum Allocation from time to time. Where the total offers to participate in a Funding Request under the Auto Invest Facility exceeds the Maximum Allocation, each Offer to Participate in a Funding Request by an Auto Invest Member will be proportionately reduced by the Auto Invest System pursuant to a pre-specified algorithm and the allocation to each Auto Invest Member will be final and conclusive.
- 51.6. The Auto Invest Member may stop any future participation in the Auto Invest Facility simply by turning off such option on the Dashboard. For the avoidance of doubt, all Funding Requests that are already participated by the Auto Invest Member prior to the change will remain unaffected.
- 51.7. For the avoidance of doubt, the Auto Invest Facility is not available to all Investment Requests and Equity Investment Arrangements.

## **PART X: GOVERNING LAW, JURISDICTION, DISPUTE RESOLUTION, DEFINITIONS AND INTERPRETATIONS**

### **52. APPLICABILITY OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B) OF SINGAPORE**

- 52.1. Unless otherwise stated, the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore will not under any circumstances apply to the Platform Terms and any person who is not a party to the Platform Terms (whether or not such person will be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified, in

the Platform Terms) will have no right whatsoever under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce the Platform Terms or any of its terms.

### **53. SEVERABILITY AND ILLEGALITY**

- 53.1. If any provision of the Platform Terms is not or ceases to be legal, valid, binding and enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction will be affected.
- 53.2. If any provision of the Platform Terms ceases to be legal, valid, binding and enforceable but would be legal, valid, binding or enforceable if some part of the provision were deleted, the provision in question will apply with such modification(s) as may be necessary to make it legal, valid, binding and enforceable.

### **54. GOVERNING LAW AND JURISDICTION**

- 54.1. Each of the Platform Terms (as amended, updated and supplemented from time to time), the Escrow Agreement, any Guarantee and all other documents relating to the Funding Arrangement or Equity Investment Arrangement, as the case may be, issued or entered into on the Platform is governed by, and construed in accordance with, Singapore law.
- 54.2. The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with the relevant agreement (including, a dispute regarding the existence, validity or termination of the relevant terms and conditions or agreement).
- 54.3. Each of the Clients and the Members irrevocably waives (in respect of itself and its revenues and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from:
  - (a) suit or jurisdiction of any court;
  - (b) relief by way injunction or order for specific performance or recovery of property, attachment of its assets (whether before or after judgment); and
  - (c) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees that it will not claim any immunity in any such proceedings).

### **55. DISPUTE RESOLUTIONS**

- 55.1. Notwithstanding any provisions in the Platform Terms, the Parties may seek to reach the final resolutions to any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination:
  - (a) **Mediation.** By way of mediation at the Singapore Mediation Centre (“SMC”) in accordance with SMC’s Mediation Procedure in force for the time being. Any Party may submit a request to mediate to SMC upon which the other Party will be bound to participate in the mediation within 45 days of such request. Every Party to the

mediation must be represented by senior executive personnel or its equivalent, with authority to negotiate and settle the dispute. Unless otherwise agreed by the Parties, the Mediator(s) will be appointed by SMC. The mediation will take place in Singapore in the English language and the Parties agree to be bound by any settlement agreement reached.

- (b) **Arbitration.** By way of arbitration administered by the Singapore International Arbitration Centre (“SIAC”) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC Rules”) for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration will be Singapore. The arbitration will consist of one arbitrator. The language of the arbitration will be in English.

## 56. DEFINITIONS AND INTERPRETATION

56.1. Unless the context requires otherwise:

<b>Auto Invest Form</b>	means the prescribed form available on the Platform where a Member confirms his or her participation in the Auto Invest Facility.
<b>Auto Invest Member</b>	means a Member who has confirmed his or her participation in the Auto Invest Facility offered on the Platform and has set out his investment parameters in the Auto Invest Form.
<b>Auto Invest System</b>	means the algorithm that has been coded into Minterest’s Platform that governs the allocation of offers to participate in Funding Requests by each Auto Invest Member.
<b>Business Day</b>	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Singapore.
<b>Client</b>	has the meaning given to it in Clause 1.1.
<b>Client Data</b>	has the meaning given to it in Clause 5.1.
<b>Client Event of Default</b>	means the occurrence of any of the following events: <ul style="list-style-type: none"> <li>(a) the Client fails to pay any amount when due under the Platform Terms;</li> <li>(b) any indebtedness of the Client is not paid when it becomes due and payable or if the Client defaults under any other agreement involving the borrowing of any money or the granting of advances or credit which gives any other party to the agreement the right to accelerate repayment or withdraw the advance or credit;</li> <li>(c) the Client breaches any of its other obligations under these Platform Terms and fails to rectify such breach within five (5) Business Days of the occurrence of such event;</li> <li>(d) if the Client ceases to operate or becomes insolvent;</li> <li>(e) if the Client fails to respond to communication or request for information from Minterest and/or its lawyers in respect of the Funding Arrangement(s) within a period of ten (10) Business Days; or</li> <li>(f) if any proceedings commenced or initiated against the Client for its liquidation or dissolution (except for the purpose of a reconstruction, amalgamation or reorganisation which has been previously approved by Minterest in writing) or for the</li> </ul>

appointment of a receiver, judicial manager, trustee, administrator, agent or similar officer over all or any part of the Client's assets and/or undertaking.

<b>Client Personal Account</b>	has the meaning given to it in Clause 6.1.
<b>Client Public Data</b>	has the meaning given to it in Clause 5.1.
<b>Client Registration</b>	has the meaning given to it in Clause 6.3.
<b>Confidential Information</b>	has the meaning given to it in Clause 27.1.
<b>Default Interest</b>	has the meaning given to it in the Short-Term Loan Terms and Conditions.
<b>Equity Investment</b>	has the meaning given to it in Clause 1.1.
<b>Equity Investment Arrangement</b>	has the meaning given to it in Clause 1.2, being an arrangement entered into under an Investment Request in respect of an Equity Investment Arrangement.
<b>Escrow Account</b>	has the meaning given to it in Clause 4.2.
<b>Escrow Agent</b>	means the professional escrow agent that has entered into an escrow agreement with Minterest.
<b>Escrow Agreement</b>	means any escrow agreement entered into between Minterest and an Escrow Agent.
<b>Facility Agent</b>	means Minterest, in its capacity as facility agent for Participating Members under a Funding Arrangement or Equity Investment Arrangement, as the case may be, .
<b>Factoring</b>	has the meaning given to it in Clause 1.1.
<b>Factoring Arrangement</b>	means an arrangement entered into pursuant to a Factoring Request.
<b>Factoring Request</b>	means a request for funding by way of factoring.
<b>Factoring Terms and Conditions</b>	means the terms and conditions governing Factoring Arrangements between Clients and Participating Members.
<b>Financing Parties</b>	Means in respect of a Funding Arrangement or Equity Investment Arrangement, as the case may be, , the Participating Members, the Security Agent, the Facility Agent and such other parties being described as a Financing Party in the relevant context.
<b>Free Balance</b>	has the meaning given to it in Clause 12.1.
<b>Funding</b>	has the meaning given to it in Clause 1.1.
<b>Funding Arrangement</b>	has the meaning given to it in Clause 1.2, being an arrangement entered into under a Funding Request, whether a Factoring Arrangement or a Loan Arrangement.
<b>Funding Notification</b>	means a notification from Minterest informing the Client, the Participating Members and the Escrow Agent of any confirmed Funding Arrangement.
<b>Funding Request</b>	has the meaning given to it in Clause 1.1.
<b>Funding Terms</b>	means the relevant Platform Terms (as supplemented from time to time) governing the Funding Arrangement or Equity Investment Arrangement, as the case may be, .
<b>Indemnified Person</b>	has the meaning given to it in Clause 31.1.
<b>Interest</b>	has the meaning given to it in the Loan Terms.
<b>Investment Request</b>	has the meaning given to it in Clause 1.1.
<b>Knowledge or Experience Test</b>	means the suitability assessment of the Members as prescribed by the MAS.
<b>Loan</b>	has the meaning given to it in Clause 1.1
<b>Loan Arrangement</b>	means an arrangement entered into pursuant to a Loan Request.
<b>Loan Request</b>	means a request for funding by way of a loan.

<b>MAS</b>	means the Monetary Authority of Singapore.
<b>Member</b>	has the meaning given to it in Clause 1.2.
<b>Member Event of Default</b>	has the meaning given to it in Clause 21.2.
<b>Member Personal Account</b>	has the meaning given to it in Clause 9.1.
<b>Member Platform Account</b>	has the meaning given to it in Clause 10.1.
<b>Member Registration</b>	has the meaning given to it in Clause 9.3.
<b>SDAX Financial Group Entity</b>	means Minterest, Minterest Capital Pte. Ltd. and any other entity that is an affiliate or subsidiary of SDAX Financial Pte. Ltd..
<b>Obligations</b>	means all of an Obligor's obligations to the Participating Members in respect of any Funding Arrangement or Equity Investment Arrangement, as the case may be, , subject to the Funding Terms.
<b>Obligors</b>	means the Client, Guarantor and Third Party Debtor.
<b>Offer to Participate</b>	means a Member's offer to participate in a Funding Arrangement or Equity Investment Arrangement, as the case may be,
<b>Parties or Party</b>	means any or all of the Client, Guarantor, other Obligors, the Financing Parties and Minterest in the relevant Funding Arrangement or Equity Investment Arrangement, as the case may be, .
<b>Participating Member(s)</b>	means Member(s) who agree to provide a Funding Arrangement or Equity Investment Arrangement, as the case may be, to the Client pursuant to the Platform Terms.
<b>Platform</b>	has the meaning given to it in Clause 1.1.
<b>Platform Fee</b>	has the meaning given to it in Clause 19.1.
<b>Platform Terms</b>	has the meaning given to it in Clause 1.2.
<b>Privacy Policy</b>	has the meaning given to it in Part XI: Minterest Privacy Policy.
<b>Risk Participant</b>	means, in respect of a Funding Arrangement or Equity Investment Arrangement, as the case may be, , the SDAX Financial Group Entity that will enter into the Risk Participation Agreement and the Risk Participation Arrangement.
<b>Risk Participation Agreement</b>	has meaning given to it in the Risk Participation Terms.
<b>Risk Participation Arrangement</b>	means the arrangement as described in Clauses 1.3 and 1.4 of the Risk Participation Terms.
<b>Security Agent</b>	means Minterest, in its capacity as security agent for Participating Members under a Funding Arrangement or Equity Investment Arrangement, as the case may be, .
<b>Security Agreement</b>	means any agreement that secures money from time to time owing by the Client under the Funding Arrangement or Equity Investment Arrangement, as the case may be, .
<b>Security Agent Terms</b>	has the meaning given to it in Part IX: Security Agent Terms
<b>SFA</b>	means the Securities and Futures Act, Cap 289.
<b>Short-Term Loan Terms and Conditions</b>	means the terms and conditions governing Loan Arrangements between Clients and Participating Members.
<b>Submission Window</b>	means the period within which a Member may submit an Offer to Participate.
<b>Suitability Assessment Test</b>	means the suitability assessment of the Members as prescribed by the MAS.
<b>Third Party Debtor</b>	means the party to whom the Client had delivered goods or rendered services in respect of the invoices subject to a Factoring Arrangement.
<b>Website</b>	means <a href="http://www.minterest.sg">www.minterest.sg</a>
<b>Website Terms</b>	has the meaning given to it in Part X: Minterest Website Terms of Use.
<b>Withdrawal Notice</b>	has the meaning given to it in Clause 12.1.

- 56.2. **Subsidiary legislation:** References to a statutory provision include any subsidiary legislation made from time to time under that provision.
- 56.3. **Modification etc. of statutes:** References to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of the Funding Arrangement or Equity Investment Arrangement, as the case may be, , so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with the Funding Arrangement or Equity Investment Arrangement, as the case may be, and (so far as any liability may exist or can arise) will include also any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.
- 56.4. **Documents:** References to a document include that document as from time to time varied, superseded or novated (in each case, other than in breach of the provisions of the document).
- 56.5. **Headings:** The headings are for convenience only and will not affect the interpretation of the terms of the Funding Arrangement or Equity Investment Arrangement, as the case may be, .
- 56.6. **Including:** Any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms.
- 56.7. **Person:** The expression “person” means any individual, corporation, partnership, association, limited liability company, trust, governmental or quasi-governmental authority or body or other entity or organisation.
- 56.8. **Gender, numbers etc.:** Unless the context otherwise requires, words in the singular will include the plural and *vice versa*; references to natural persons will include bodies corporate and *vice versa*; and words denoting any gender will include all genders.
- 56.9. **Personal Pronouns:** for ease of reference, “you” and “your” means the readers and the visitors of the Website; “we”, “us” and “our” mean Minterest.

## PART XI: USE OF WEBSITE TERMS AND CONDITIONS

### 57. WEBSITE TERMS

- 57.1. Part XI sets out the terms and conditions (the “**Website Terms**”) governing the use of this website (the “**Website**”) by visitors.
- 57.2. The Website belongs to Minterest and facilitates access to the Platform.
- 57.3. This Website uses cookies and collects the personal data of visitors, in accordance with the terms of our Privacy Policy. The Website Terms include the terms of our Privacy Policy (set out in Part XII).
- 57.4. By visiting and remaining on this Website, you agree to be bound by the Website Terms. If you do not accept these Website Terms, you are not authorised to use or remain on this Website.
- 57.5. We may change these Website Terms from time to time, at our discretion. Visitors are responsible for keeping themselves updated on the latest set of Website Terms at all times.
- 57.6. **Scope of Minterest’s Platform.** For the purposes of the Website Terms, Clause 2 above is reiterated in this Part XI.
- 57.7. **No Investment Advice.** We do not provide any form of investment advice or recommendation to any party. All data and information available on our Website is strictly for information purposes only and should not be regarded as an offer, solicitation, invitation, advice or recommendation on our part to buy or sell any securities or other capital markets product or financial services.
- 57.8. **Intellectual Property Rights.** We and/or our licensors own all of the rights, including any intellectual property rights, in or to the Website and any content in the Website.
- 57.9. **Licence to use Website and its Content.** Subject to the Website Terms:
- (a) visitors to our Website have an exclusive, non-transferable, right to view, download for caching purposes and print pages from the Website, strictly for their own personal use;
  - (b) you are not allowed to republish, sell, rent, sub-licence, perform, edit, modify, reproduce (otherwise than for personal use), redistribute, exploit for any commercial purpose (otherwise than for the intended purposes of our Platform) any content from this Website; and
  - (c) we reserve the right, in our absolute discretion, to prohibit or block access to our Website by any party, at any time, without assigning any reason.
- 57.10. **Acceptable Use.** You may not use or allow the use of this Website:
- (a) otherwise than for the intended purpose;
  - (b) for or in furtherance of any illegal or criminal activity;

- (c) in any way that may interfere with or disrupt the smooth and efficient operation or performance of the Website;
- (d) with a view to reverse engineering, altering or modifying any part of the Website, or our computer systems or protocols;
- (e) to copy, store or transmit any spyware, computer virus, Trojan Horse, worm, keystroke-logger, or other malicious software;
- (f) to facilitate the use or transmission of any robot, spider, search/retrieval programme or other manual or automatic device or process to retrieve, index, "data mine", or in any way reproduce or circumvent the navigational structure, protocols or presentation of the Website or any of its contents;
- (g) to transmit or send any unsolicited commercial communication or advertisement; or
- (h) to harass, threaten, impersonate or intimidate another person or entity.

57.11. **Restricted Access.** Access to certain sections of this Website may be restricted to persons who have registered or opened an account with our Platform.

## **PART XII: MINTEREST PRIVACY POLICY**

### **58. MINTEREST PRIVACY POLICY**

58.1. Part XII sets out the terms ("**Privacy Policy**") as to how we (as the Data Controller) collect, use, manage and protect your personal data for purposes of the Singapore Personal Data Protection Act ("**PDPA**").

58.2. By visiting our Website and using our Platform, you agree to be bound by the terms of the Privacy Policy, as may be revised or updated by us from time to time, and consent to us collecting, using and disclosing your personal data in the manner set forth below.

58.3. **Type of personal data collected.** We variously collect the following type of personal data from visitors to our Website or users of our Platform:

- (a) information that you provide when registering or opening an account with us;
- (b) details of your usage of our Website and Platform;
- (c) information regarding transactions that you effect over our Website or Platform; and
- (d) other personal data that you may provide to us from time to time.

58.4. **How do we collect such personal data.** We may variously collect your personal data in one or more of the following ways:

- (a) when you submit such data to us;
- (b) when you interact with us, whether over the telephone, via email, in person or otherwise;
- (c) when you undertake any transactions using our computer systems or network; or
- (d) through the use of cookies (or similar technology) when you browse our website.

- 58.5. **Use of personal data.** We may use your personal data to:
- (a) administer our Website and Platform, including for legal and compliance purposes;
  - (b) administer and manage our relationship with you;
  - (c) allow you access and to use the functionality of our Website and Platform;
  - (d) publish or use information about you in accordance with our Website Terms and Platform Terms;
  - (e) send you notices, communications, statements of account and invoices;
  - (f) personalise our services to you;
  - (g) send you marketing and promotional materials relating to our services;
  - (h) comply with all applicable laws, regulations, rules, directives, orders, instructions and requests from any local or foreign authorities, including regulatory, governmental, tax and law enforcement authorities or other authorities;
  - (i) facilitate any other purposes reasonably related or ancillary to the above purposes; and
  - (j) facilitate any other purposes for which your specific consent was obtained or given.
- 58.6. For some purposes in connection with the service you have requested, we have a legal or regulatory obligation to process your personal data. These purposes include:
- (a) the prevention, detection, investigation and prosecution of crime in any jurisdiction (including, money laundering, terrorism, fraud and other financial crime);
  - (b) identity verification, government sanctions screening and due diligence checks; and
  - (c) to comply with: local or foreign law, regulations, directives, judgments or court orders, government sanctions or embargoes, reporting requirements under financial transactions legislation, and demands of any authority, regulator, tribunal, enforcement agency, or exchange body.
- 58.7. We may also process your personal data to comply with policies and good practice standards where it is in our legitimate interest to do so. We may also process your personal data where it is in our legitimate interests to seek professional advice, including, in connection with any legal proceedings (including any prospective legal proceedings), for obtaining legal advice or for establishing, exercising or defending legal rights.
- 58.8. **Disclosure of personal data.** Subject to the terms of the Privacy Policy, we may, from time to time, disclose your personal data to any of the following parties (located in any jurisdiction) for any of the purposes specified above: professional advisers (including auditors), third party service providers, agents or independent contractors providing services to support Minterest's operations and business:
- (a) our business alliance partners who may provide their product or service to you;
  - (b) upon your death or mental incapacity, your legal representative and their legal advisers, and a member of your immediate family for the purpose of allowing him or her to make payment on your account;
  - (c) any person to whom disclosure is allowed or required by local or foreign law, regulation or any other applicable instrument;
  - (d) any court, tribunal, regulator, enforcement agency, exchange body, tax authority, or any other authority (including any authority investigating an offence) or their agents;
  - (e) any debt collection agency, credit bureau or credit reference agency, rating agency correspondents, insurer or insurance broker, direct or indirect provider of credit protection and fraud prevention agencies; and

- (f) any financial institution to conduct credit checks, anti-money laundering related checks, for fraud prevention and detection of crime purposes.
- 58.9. **Monitoring.** To the extent permitted by law, we may record and monitor your electronic communications with us to ensure compliance with our legal and regulatory obligations and internal policies for the purposes outlined above.
- 58.10. **Marketing, Automated Decisions and Profiling.** We may use your personal data:
- (a) to conduct market research and surveys with the aim of improving our products and services; and
  - (b) for marketing purposes, promotional events and competitions.
- 58.11. We process your personal data for these purposes because it is in the interest of our business to do so with the intention of improving our products and services and generating business. Our officers and employees may from time to time contact you to discuss products and services designed to suit your investment objectives and interests.
- 58.12. You have the right to opt out of receiving marketing material at any time. If you ask us not to send you marketing material or other promotional or research material you have subscribed to receive, we will need to retain a record that you have asked us not to do so to ensure that you do not receive anything further.
- 58.13. We may use profiling, including behavioural analysis, to assist us to provide you with better services, to make decisions and to prevent money laundering, terrorism, fraud and other financial crime. If any profiling will result in an automated decisions relating to you, we will let you know and you will have the right to discuss the decisions with us.
- 58.14. **Withdrawal of consent.** If you wish to withdraw your consent to our collection, use or disclosure of your personal data in accordance with this Privacy Policy, you may do so by notifying us in the manner specified below.
- 58.15. We may require up to 3 weeks from the date of your notification to duly respond to the request and effect any necessary changes (including, where applicable, conveying such notification to any relevant third party that we work with). Please note that depending on your request, the nature of the Funding Arrangement or Equity Investment Arrangement, as the case may be, or the Obligations which remain outstanding under the Funding Arrangement or Equity Investment Arrangement, as the case may be, s, the changes to our collection, use or disclosure of your personal data may not be effected with immediate effect.
- 58.16. Depending on the extent to which you withdraw consent to our use of your personal data for any purpose(s), such withdrawal may be considered a termination by you of any agreement with us and, to the extent that any such purpose(s) are intrinsic to the provision of our services to you, we reserve the right to immediately discontinue or cease the provision of such services. In the event that such withdrawal is considered a termination by you of any agreement or results in the closure of your account with us, your account will only be closed upon the maturity of all outstanding loans invested by yourself and we will require up to 3 weeks from the maturity date of the last outstanding loan which you have invested in to effect any necessary changes to our collection, use or disclosure of your personal data.

- 58.17. In so far as your personal data is being collected by cookies, you may disable the use of cookies on your internet browser when accessing our Website. This, however, may result in a total or partial loss of the functionality of our Website and Platform or delay or affect the way in which our Website and Platform operate, for which we accept no liability.
- 58.18. **Access and changes to personal data.** You may, at any time, contact us, in the manner specified below, to request changes to or to obtain information about the personal data that we have collected from you and how we have used it, as well as to change your specific marketing-related preferences. Please note that we are not required, under the PDPA, to allow access to and correction of personal data in certain situations. The PDPA also allows us, and we reserve the right, to charge a reasonable fee for the handling and processing of any requests to access personal data in accordance with this Clause.
- 58.19. We may require up to 3 weeks from the date of notification to duly respond to a request for access or correction of personal data and to effect any necessary changes (including, where applicable, conveying such request or notification to any relevant third party that we work with).
- 58.20. **Retention of your personal data.** We will retain your personal data as long as the purpose for which it was collected remains, in line with our legal and regulatory obligations and for business and operational purposes. In majority of cases, this will be for seven (7) years from the end of your relationship with us.
- 58.21. **Protection of your personal data.** We will implement reasonable security arrangements to maintain the confidentiality and to prevent any unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks to or of any personal data in our possession (including, using firewalls and other technology or security procedures to secure our computer network and prevent unauthorized access to the network).
- 58.22. We will take reasonable steps to ensure that any third party who receives personal data from us protects such data in a manner consistent with this Privacy Policy and will not use such personal data for any purpose(s) other as specified by us, in accordance with the terms of this Privacy Policy. Wherever possible, these obligations will be incorporated into the terms of our written agreements with such third parties.
- 58.23. If we transfer or store any personal data at a location outside Singapore, we will take reasonable steps to ensure that personal data is kept securely and such data receives a standard of protection comparable to that accorded under the PDPA.
- 58.24. For the avoidance of doubt, we will not be responsible in any way for the security or management of any personal data which you share with any third party websites accessible via links on our Website.
- 58.25. **Updates to our Privacy Policy.** We may from time to time update the terms of the Privacy Policy to, among other things, meet our business objectives and ensure compliance with applicable laws. Such updates will be duly uploaded onto our Website and made available to registered Clients, Investors, Members and other users of our Platform but you will, nonetheless, remain primarily responsible for keeping yourself updated of the latest terms from time to time.

58.26. **Communications and Notifications pursuant to this Privacy Policy.** If you have any questions or wish to send us any communication or notification regarding this Privacy Policy or any of your personal data in our possession, you may write to or contact our designated Data Protection Officer at:

Email:                   jennifer@minterest.sg  
Tel:                       +65 6386 8623  
Attention:               Data Protection Officer