PLATFORM PARTICIPANTS RULES

Version 1.1

DECEMBER 22, 2025

BURSA MALAYSIA RAM CAPITAL SDN BHD (202201047263 (1492960-P))
Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur

Table of Contents

Chapter 1 4

Definitions, Interpretation and General Provisions 4

1.01 Definitions 4

1.02 Application and effect of rules 13

1.03 Notices 14

1.04 Personal Data Notice 15

1.05 Confidentiality 15

1.06 Intellectual Property Rights 16

1.07 Force Majeure 16

1.08 Retention of Records 16

Chapter 2 18

Administration 18

2.01 Role of Platform Operator 18

2.02 Powers of Platform Operator 18

2.03 Disclosure of Information 20

2.04 Emergency situations 21

2.05 Limitations of Liability, Disclaimers and Indemnity 22

2.06 Disciplinary Action 26

2.07 Disputes 27

2.08 Cessation of Platform 28

Chapter 3 29

Participation on Platform 29

3.01 Eligibility of Participants 29

3.02 Opening an Account on the Platform 30

3.03 Dormant Account 31

3.04 Cash Deposits and Withdrawals 31

3.05 Closure of Account 32

3.06 Continuing obligations of Participants 33

3.07 Additional obligations on Issuers 33

3.08 Additional obligations on Investors 34
3.09 Representation and Warranties 34
3.10 Reserved matters 36
3.11 Voting Procedures 36
Chapter 4 38
Fees, Charges and Taxes 38
4.01 General 38
4.02 Participants' Fees and Charges 38
4.03 Taxes and change in Tax Residency 38
Chapter 5 40
Investment Notes 40
5.01 Issue Request 40
5.02 Investment Note Campaign 41
5.03 Investing in Investment Note 41
5.04 Issuance of Investment Note 43
5.05 Issuance of Islamic Investment Notes 43
5.06 *Ibra'* 44
5.07 Redemptions and Payments 45
5.08 Authorisation by Investors 46
5.09 Prepayment 46
Chapter 6 48
Secondary Market 48
6.01 Eligibility of Investors (Seller) 48
6.02 Eligibility of Investors (Buyer) 48
6.03 Eligibility of Investment Notes 48
6.04 Suspension of Trading of an Investment Note 49
6.05 Removal from Secondary Market 49
6.06 Suspension of Secondary Market Due to System Outage 49
6.07 Continuous trading 49
6.08 Trading Days and Hours 50

6.09 Placing Orders 50
6.10 Type of Orders 51
6.11 Price and Volume Limits 51
6.12 Matching Priority 52
6.13 Time-in-Force 52
6.14 Pricing 52
6.15 Off Market Transaction 53
6.16 Trade 53
6.17 Trade Settlement 54
6.18 Trade Confirmation 55
6.19 Trading of Amortised Note 55
6.20 System Malfunction 56
6.21 Trade Errors and Trade Cancellation 56
6.22 Transfer of Note 56
Chapter 7 58
Default Management 58
7.01 Default in Payment 58
7.02 Event of Default 58
7.03 Recovery Actions 59
7.04 Restructuring Proposal 59
7.05 Recovery Costs 60
7.06 Platform Operator's role in default management 60
7.07 Application of recovered amounts 61
7.08 Other consequences of Event of Default 62

Chapter 1

Definitions, Interpretation and General Provisions

1.01 Definitions

In these Rules, except where inconsistent with the subject or context, the following words and expressions shall have the meaning set out against them in the table below:

Account	means an account opened by a Participant with the Platform Operator that records all its activities conducted on the Platform. An account for an Investor will reflect the Investor's holdings of Lots in an Investment Note(s) and any cash balance. An account for Issuer will reflect the Issuer's outstanding Investment Note(s);
Amount Due	means the whole of the outstanding Principal Amount, including any interest or profit (as the case may be), late payment interest or late payment charges accrued (as the case may be), and any other amounts, fees or charges payable under the Letter of Offer, the Investment Note(s), the Security Documents and these Rules which has become due and payable in a single lump sum upon the occurrence of an Event of Default;
Amortised Note	An Investment Note with scheduled principal redemptions, reducing its Principal Amount over the tenure of the Investment Note pursuant to the Payment Schedule;
Angel Investor	means an individual who meets the definition of an angel investor as stipulated on the Platform (https://brc.bursamalaysia.com/categories-of-investors);
Appeals Committee	means a committee which comprises of individuals appointed by the Platform Operator from time to time to review and assess an appeal pursuant to Rule 2.06(2);
Auto-Invest	means the automatic investment feature available on the Platform which the Investors may opt for, that allows the Investors to subscribe to the Live Campaign that fulfills the criteria as pre-determined by the Investors (such as the investment objectives, risk appetite etc.);
Available Fund for Use	means the aggregate funds in the Investor's Account which has not been set aside or blocked from further use;
Bids	as defined in Rule 6.12(2);
Business Day	means a day on which the Platform Operator is open for business in Kuala Lumpur which may include a Surprise Holiday;
Buy Order	An order by an Investor to buy any Lot(s) of an Investment Note on the Secondary Market;

Campaign Period	means a fundraising period of at least 30 calendar days for a Live Campaign, as more particularly set out in the Investment Note Campaign or such other extended period as may from time to time be approved by the Platform Operator and notified on the Platform;
Change in Circumstances	means any change in one or more of the information below, as per CRS and FATCA requirements: • change of tax residence (to/from outside Malaysia, or one country to another) • change of residence or mailing address (to/from outside Malaysia or one country to another) • change of contact number (to/from outside Malaysia, or one country to another) • application or cancellation of standing instructions to transfer funds to an account maintained outside Malaysia, or from an overseas account to another • change of address of the current effective power of attorney/signatory authority (to/from outside Malaysia; or one country to another) • change of nationality to/from U.S. (for FATCA only)
Common Reporting Standard or CRS	means the Common Reporting Standard, which is developed by the Organisation for Economic Co-operation and Development to obtain information from financial institutions and for automatic exchange of financial account information with other jurisdictions on an annual basis for tax purposes;
Commodity	means any Shariah-compliant commodity or asset as the Platform Operator may deem fit but excluding gold, silver, currencies, debt and asset to be constructed or under construction;
Confidential Information	any information (including but not limited to, information of business, financial or technical information or any correspondence with the Platform Operator including in respect of waivers from compliance with these Rules) whether written or oral which is marked or otherwise indicated as being, or is known or ought reasonably to be known to be, of a confidential nature disclosed or provided by the Platform Operator to the Participant under these Rules, through the use of the Platform or both;
Conflicted Investors	means any Investor who holds an Investment Note that is subject to a resolution requiring a vote by Investors pursuant to these Rules, and who has a direct or indirect interest in the subject matter of the resolution that is different from, or additional to, the interest of other Investors holding the same Investment Note generally, and includes: (a) the Security Parties in respect of the Investment Note, or any of their subsidiaries, affiliates, or substantial shareholders, to the extent the resolution affects their obligations or rights; (b) any directors, officers, or connected persons of the Issuer or the

	Security Party in respect of the Investment Note; and (c) any Investor who stands to receive a benefit, payment, waiver, or preferential treatment contingent on the outcome of the resolution, which is not available or different to Investors generally.
Conventional Investment Note	means a conventional investment note which is not an Islamic Investment Note, issued by the Issuer for the Principal Amount funded by the Investors, which includes salient features and other terms and conditions;
Credit Committee	means a designated committee who is tasked with handling credit-related appeal pursuant to Rule 2.06(2);
Default in Payment	means the Issuer's failure to pay or repay the payments specified in Rule 7.01(1) when such payments are due and payable;
Designated Bank Account	means a bank account maintained with a financial institution in Malaysia. The details of which have been submitted by the Investor to the Platform Operator and registered as the Investor's designated bank account. The bank account must be either held solely in the name of the Investor or jointly held, provided the Investor is one of the named account holders;
Dormant Account	as defined in Rule 3.03(1);
Earmarked Amount	means the relevant Subscription Amount for the Live Campaign that will be blocked from further use pending the completion of the Live Campaign as further described in Rule 5.03(4);
ESG	means Environmental, Social and Governance;
Event of Default	as defined in Rule 7.02(1);
Fee Schedule	means the fee schedule that describes all the relevant fees and charges and is published on the Website as may be revised by the Platform Operator from time to time;
Foreign Account Tax Compliance Act or FATCA	means the U.S. provisions commonly known as the Foreign Account Tax Compliance Act provisions, which were enacted into U.S. law as part of the Hiring Incentives to Restore Employment (HIRE) Act on March 18, 2010. FATCA creates a new information reporting and withholding regime for payments made to certain non-U.S. financial institutions and other non-U.S. entities;
Force Majeure Event	means an event or circumstances beyond the control of the Platform Operator, or the Participant, or both, which cannot be overcome despite the use of all reasonable efforts, including: (a) any act of God, including but not limited to fire, flood, earthquake, windstorm or other natural disaster; (b) war, threat or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions; (c) terrorist act, blockade, revolution, riot, insurrection, civil commotion, public demonstration, sabotage, act of vandalism; (d) nuclear, chemical or biological contamination or sonic boom; (e) fire, explosion or accidental damage; (f) collapse of building structures, failure of plant machinery,

	machinery, computers or vehicles; (g) interruption or failure of utility service, including but not limited to electric power, gas or water; (h) epidemics and quarantine restrictions; (i) any labour disputes, including but not limited to strikes, lockouts, labour or other industrial disturbances (including sabotage) and civil disturbances; (j) any interruption to the Platform outside the control of the Platform Operator; and/or (k) acts of any government or authority.
Funding Amount	means the funding amount stated in the Letter of Offer (or any supplemental Letter of Offer, as the case may be) and in the Investment Note Campaign;
Guidelines	means the Guidelines on Recognized Markets issued by SC, as may be revised by SC from time to time;
Investment Note or Note	means the Conventional Investment Note or the Islamic Investment Note;
Investment Note Campaign	means the description of the approved fundraising proposal by the Issuer which includes disclosure documents and information of the Issuer and fundraising proposal as published on the Platform;
Investor	means such permitted person or entity who has an investor's Account (including where relevant anyone seeking to be an Investor) from whatever category of investor as detailed on the Website and includes where applicable, the Investor (Buyer), the Investor (Seller), the Transferee and the Transferor;
Investor (Buyer)	an Investor who is purchasing or has purchased Sale Lots from the Investor (Seller) on the Secondary Market either through trading or an Off Market Transaction, and shall be the new holder of such Lots of the Investment Note upon settlement of the Trade;
Investor (Seller)	an Investor who is selling or has sold Sale Lots held by such Investor on the Secondary Market either through trading or an Off Market Transaction;
Investors' Resolution	as defined in Rule 3.11(7);
IRBM	means the Inland Revenue Board of Malaysia;
Islamic Investment Note	means an investment note, issued in compliance with Shariah principles by the Issuer for the Principal Amount funded by the Investors, which includes salient features and other terms and conditions;
Issuance Conditions	means the conditions for issuance of an Investment Note as specified in Rule 5.04(1) and such other conditions as may be set out in the Letter of Offer or as determined by the Platform Operator from time to time;
Issue Date	means the date of issuance of the Investment Note within three (3) Business Days after the Issuance Conditions are fulfilled by the Issuer as described in Rule 5.04(3);

Issue Request	means an application for funding made by the Issuer, by completing and submitting the relevant prescribed forms on the Platform (including any updated forms, all appendices and schedules thereto) to the Platform Operator;
Issuer	means such permitted entity who has an issuer's Account (including where relevant any entity seeking to be an Issuer).
Letter of Offer	means the letter of offer issued by the Platform Operator to the Issuer pursuant to the Issue Request approved by the Platform Operator, including any supplemental documents or amendments issued from time to time. The Letter of Offer will contain the terms and conditions of the Investment Note (including but not limited to the Funding Amount, the tenure, the interest/ profit rate, the interest/ profit payment frequency, the late payment interest/ charges, the repayment type and Securities required to secure the Funding Amount, as may be determined by the Platform Operator at its sole discretion);
Limit Order	means an Order to buy or sell at a specific limit price at the entry as described in Rule 6.10(1)(b);
Live Campaign	means the process on the Platform where Investors can view an Investment Note Campaign and subscribe to the Investment Note during the Campaign Period;
Lot	means each Lot under the Investment Note which is equivalent to RM100 of the Principal Amount (or such other denomination as may be varied by the Platform Operator at its absolute discretion);
Market Order	means the description of Market Order in Rule 6.10(1)(a);
Matched Date	means in relation to a Live Campaign: (a) the date that falls on or before the expiry of the Campaign Period when the Live Campaign is successfully matched by achieving 100% of the Funding Amount; or (b) the date that falls on the expiry of the Campaign Period when the Live Campaign is successfully matched by achieving at least the Minimum Principal Amount Target, whichever earlier;
Material Adverse Change	includes any of the following matters: (a) the discovery of any false or misleading statement in any of the documents or information required to be disclosed or submitted by the Issuer to the Company in relation to the Investment Note; (b) the discovery of any material omission of information required to be included in any of the documents or information required to be disclosed or submitted by the Issuer to the Company in relation to the Investment Note; or (c) any material change or development in the circumstances relating to the Investment Note or the Issuer, and the Platform Operator shall be entitled to determine what is

	material, having regard to all the relevant circumstances it deems fit.
Maturity Date	means the date on which the Note Tenure ends and when the Principal Amount invested is to be repaid or paid to the Investors;
Minimum Principal Amount Target	means at least 80% (or to the extent permitted under the Guidelines, such other percentage as may from time to time be prescribed by the Platform Operator) of the Funding Amount;
Non-Resident Investor	means an Investor who is not regarded as a resident in Malaysia for the purposes of the Income Tax Act 1967 of Malaysia;
Note Tenure	means the tenure of the Investment Note, as more particularly set out in the Investment Note and the Investment Note Campaign;
Off Market Transaction	means a transaction (including where applicable a contract) for a sale and purchase of an Investment Note executed outside the Platform's trading system, in accordance with Rule 6.15 and reported on the Secondary Market;
OMT Request	means the request for an Off Market Transaction as described in Rule 6.15(1);
Offers	as defined in Rule 6.12(2);
Order	means a Buy Order or Sell Order;
Order Price Limit	means the price of an Order which shall not exceed the amount specified in Rule 6.11(1);
Order Volume Limit	means the volume of an Order which shall not exceed the volume specified in Rule 6.11(2);
Participant	means an Investor or an Issuer or both and shall mean where the context permits any user of the Platform and any intending Investor or Issuer;
Payment Date	means the date when any amount due is to be paid;
Payment Schedule	means the payment schedule for payment of any amount due as defined in Rule 5.07(1)(a);
PDPA	means the Personal Data Protection Act 2010;
Personal Information	means the personal information of an individual, including his/her full name, date of birth, residential address, mailing address, hold mail instruction or in-care-of address, contact information (including telephone number), citizenship(s), residency(s), tax residency(s), TIN (taxpayer identification number) or (if applicable) such other information as the Platform Operator may reasonably require regarding such individual;

Platform	means the electronic platform of the Platform Operator hosted on the Website, or, if applicable, the mobile application developed by the Platform Operator, or any other means of access to the platform that facilitates directly or indirectly the hosting, issuance, execution, offering, trading or transfer of any Investment Note. For the avoidance of doubt, any reference to the Platform includes the Website, the mobile application and web-based application;
Platform Operator	means Bursa Malaysia RAM Capital Sdn Bhd (Company No. 202201047263 (1492960-P)), a recognized market operator registered pursuant to section 34 of the Capital Markets and Services Act 2007 that operates the Platform, incorporated in Malaysia with its registered address at 15th Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia;
Personal Data Notice	refers to the notice pursuant to the PDPA made available on the Platform, as may from time to time be amended, varied and/or supplemented;
Pre-Live Campaign	means the process on the Platform where Investors can view a proposed Investment Note Campaign and indicate their non-binding interest to subscribe to the Investment Note;
Prepayment Date	means the date of prepayment of the whole outstanding sum owing under the Investment Note;
Primary Market	means the market on the Platform where Investment Notes are first offered by the Issuer to Investors through a Live Campaign, prior to issuance. The Primary Market facilitates the initial subscription and funding of Investment Notes in accordance with these Rules, and is distinct from the Secondary Market where issued Investment Notes may subsequently be traded or transferred between Investors;
Principal Amount	means the total principal amount raised on the Matched Date or capital funded or to be funded by the Investors, as more particularly set out in the Investment Note;
Purchase Consideration	The purchase price (including the accrued interest/ profit from the Issue Date or the preceding interest / profit payment date up to the date the Trade is effected, as the case may be) payable by the Investor (Buyer) for the Sale Lots;
Recovery Actions	means the recovery actions specified in Rule 7.03(1) and such other actions as approved from time to time;
Reference Price	as defined in Rule 6.14(1);
Register	means the formal database maintained by the Platform Operator to keep track of the activities of Participants. The Register includes records of each Investor and its holding of Investment Notes;
Restructuring Proposal	means the Issuer's proposal to restructure the Amount Due as defined in Rule 7.04(1);
Reserved Matters	means the matters that require the affirmative votes of the Investors to the respective Investment Note in accordance with Rule 3.10;

Resident Investor	means an Investor who is regarded as a resident in Malaysia for the purposes of the Income Tax Act 1967 of Malaysia;
Retail Investor	means an individual who meets the definition of a retail investor as stipulated on the Platform (https://brc.bursamalaysia.com/categories-of-investors);
RM	means Ringgit Malaysia, being the lawful currency of Malaysia;
Rules	These rules, and any schedules and appendices to these Rules and guidelines, notices, circulars, and any other requirements of general or specific application, issued, modified, amended or restated by the Platform Operator from time to time.
Sale Lots	means Lot(s) of an Investment Note held by an Investor (Seller) that is available for sale on the Secondary Market as defined in Rule 6.01(1);
SC	means the Securities Commission Malaysia;
Secondary Market	means the secondary market on the Platform for the trading and transfer of the Investment Notes issued on the Platform or such part thereof between the Investors prior to the Maturity Date of the Investment Note, in accordance with these Rules;
Security	means any guarantee, debenture, pledge, assignment, charge and/or any other securities provided or to be provided by the Security Parties in favour of the Security Agent, to secure the payment or repayment of all monies payable to the Investors and/or the Platform Operator under the Notes and/or the terms of these Rules, as more particularly set out in the Investment Note, and include any other Securities which the Platform Operator may require the Issuer or any Security Party to provide or cause to be provided from time to time;
Security Agent	means the entity which holds and deals with the Securities under the Security Documents for the benefits of the Investors and/or the Platform Operator under the Investment Notes and/or these Rules, which may be the Platform Operator and/or such other entity as may be determined by the Platform Operator from time to time;
Security Documents	means any guarantee, debenture, assignment, charge and/or any other security documents in connection with any Security provided or to be provided by the Security Parties in favour of the Security Agent, to secure the payment or repayment of all monies payable to the Investors and/or the Platform Operator under the Investment Notes and/or these Rules, as more particularly set out in the Investment Note;
Security Parties	means the Issuer, any guarantor and/or any other security party for the time being or from time to time providing any Security under the relevant Security Documents in favour of the Security Agent, to secure the payment or repayment of all monies payable to the Investors and/or the Platform Operator under the Investment Notes and/or these Rules, as more particularly set out in the Investment

	Note;
Sell Order	means an order to sell any Lot(s) of an Investment Note on the Secondary Market;
Service Provider	means RAM Rating Services Berhad, RAM Sustainability Sdn Bhd, Bond Pricing Agency Malaysia Sdn Bhd and/or any organisation or entity engaged by or collaborating with the Platform Operator in the provision of any services;
Shariah	refers to Shariah standards as determined from time to time by the rulings of the Shariah Advisory Council of SC and advice of the Shariah adviser of the Platform Operator;
Sophisticated Investor	means an individual who meets the definition of a sophisticated investor as stipulated on the Platform (https://brc.bursamalaysia.com/categories-of-investors);
Subscription Amount	means an amount equivalent to the subscription price of a Subscription Offer and the relevant Fees and taxes (if any) in connection to the Subscription Offer made by the Investor in a Live Campaign;
Subscription Offer	means an offer submitted by an Investor in a Live Campaign through its/ his/ her Account on the Platform stating the amount that the Investor wishes to subscribe for in a Note;
Surprise Holiday	means a day that is declared as a public holiday in Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year;
System Malfunction	means a situation which arises as a result of a breakdown, failure, malfunction or error in the Platform or any other system or facility of the Platform;
Taxpayer Identification Number (TIN)	means the unique combination of letters or numbers assigned by a jurisdiction to an individual or an entity and used to identify the individual or entity for the purposes of administering the tax laws of such jurisdiction, and the term "TIN" shall include any functional equivalent thereof in the absence of a TIN;
Trade	as defined in Rule 6.16;
Trading Day	means the day when the Secondary Market is open for trading which may include a Surprise Holiday;
Transfer or Transfer of Note	means the ownership transfer of agreed Lot(s) under the Investment Note from the Transferor to the Transferee without involving any monetary consideration in accordance with these Rules;
Transferred Lots	means the Lots of Investment Note transferred by the Transferor as defined in Rule 6.22(2);
Transfer Request	means a transfer request by the Transferor to the Platform Operator as defined in Rule 6.22(2);
Transferee	means an Investor who receives through Transfer of Note, the relevant Lots of an Investment Note from the Transferor, and is the new holder of such Lots of the Investment Note upon completion of the transfer;

Transferor	means an Investor who is the holder of the relevant Lots of an Investment Note, who transfers through Transfer of Note, relevant Lots of the Investment Note to the Transferee;
Trading Fee	means the trading fee payable by the Investor (Buyer) and/or the Investor (Seller) to the Platform Operator;
Trust Account	means a bank account maintained with a licensed financial institution in Malaysia by a trustee appointed by the Platform Operator, in which all funds deposited by Issuers and Investors in the Platform are held on trust for their benefit;
U.S.	means the United States of America;
U.S. Person	means a U.S. citizen or resident individual, a partnership or corporation organized in the U.S. or under the laws of the U.S. or any State thereof, a trust if (i) a court within the U.S. would have authority under applicable law to render orders or judgements concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S;
Voting Period	as defined in Rule 3.11(1);
Voting Procedure	means the voting procedures stipulated in Rule 3.11;
Website	means the website of the Platform Operator located at the following URL: brc.bursamalaysia.com, or such other domain or site as may be designed by the Platform Operator and/or our affiliates from time to time; and
Withholding Sum	means a sum determined by the Platform Operator as security for the due performance of the obligations of the Issuer, as further described in Rule 5.04(3).

1.02 Application and effect of rules

Purpose

(1) These Rules are intended to ensure a fair, transparent and orderly market and to govern the Participants in their conduct on the Platform and their interaction with the Platform Operator and between Participants. In the observance of these Rules and in areas or circumstances not explicitly covered by any Rule, all Participants must guide themselves not only by the letter but also the spirit of these Rules as reflected in the following principles:

(a) observing high standards of integrity and fair dealing;

(b) acting with due care, skill and diligence;

(c) organising and controlling one's affairs in a responsible manner and according to defined procedures; and

(d) dealing with the Platform Operator in an open and cooperative manner and keeping the Platform Operator promptly informed of anything which might reasonably be expected to be disclosed to it.

Application of law

(2) These Rules must be read together with any other laws or requirements of any relevant authority applicable to the Participants.

(3) These Rules and all activities conducted on the Platform are subject to Malaysian law and these Rules shall be governed by and construed in accordance with Malaysian law. Any redress any Participant may seek from the Platform Operator in any circumstances is under Malaysian law.

Covenants to observe Rules

(4) These Rules shall constitute a binding contract between the Platform Operator and each Participant and, where applicable, between Participants. Each Participant covenants with the Platform Operator to observe these Rules and perform the obligations that these Rules impose on the Participants in the manner set out by these Rules.

Applicability of these Rules

(5) All issuance, subscription and purchase of Investment Notes, Trades and Transfer of Notes will be governed by these Rules.

Register

(6) The Register shall be conclusive. In the event an Investor schedule is attached to the Investment Note, the Register shall be conclusive and shall prevail against the particulars of the Investors set out in the Investor schedule (in the case of any discrepancy).

1.03 Notices

(1) The Platform Operator will send all notices required to be sent under these Rules in writing:
   (a) to the electronic mail address of the addressee contained in the records of the Platform Operator; or
   (b) by the use of any other mode of giving notice the Platform Operator thinks fit, including other electronic means.

(2) A notice given under these Rules is deemed received:
   (a) if sent by electronic mail or other electronic media, at the time of transmission; and
   (b) if published by the Platform Operator on the Platform or the Website, at the time of publication.

(3) All notices to the Platform Operator must be made in writing to brcsupport@bursamalaysia.com unless stated otherwise.

(4) All notices and communications given under these Rules shall be in the English language.

1.04 Personal Data Notice

(1) Participants agree that the Platform Operator, as owner and operator of the Platform, may collect, store and process information provided by the Participants and/or any third party (including service providers of the Platform Operator) and use the information collected for the purposes of providing services to the Participants pursuant to the Personal Data Notice and these Rules.

(2) Participants and any person who provides or has provided personal data to the Platform Operator pursuant to or in connection with these Rules acknowledges and agrees that such person has read and is aware of Personal Data Notice.

(3) Participants also consent to receive, from time to time, information about the Platform Operator and/or Bursa Malaysia's products and services, or the products, services and offered of third parties, from or through the Platform Operator via the various mode of communication as determined by the Platform Operator.

(4) Participants further agree to the full disclosure by the Platform Operator of all such information collected, to our Service Providers and any other third parties as the Platform Operator may decide in its sole discretion in connection with these Rules and/or to comply with any law, regulatory requirement or directive.

(5) Where the personal data provided is of another individual ("**Data Subject**"), the person providing such data must have notified the Data Subject in writing of the Personal Data Notice before providing the personal data unless otherwise specified under the PDPA or by the Platform Operator.

(6) For the purposes of this Rule, "personal data" has the same meaning given in the PDPA.

1.05 Confidentiality

(1) A Participant shall keep confidential any Confidential Information. Such Confidential Information shall not be disclosed to any other person except:

(a) to its related corporations and its related corporations' officers, employees, directors and representatives as it thinks necessary to give effect to these Rules and any transactions contemplated under these Rules but only on a strictly confidential basis;

(b) where required by law; or

(c) with the prior written approval of the Platform Operator.

1.06 Intellectual Property Rights

(1) The names, images and logos identifying the Platform Operator, its related corporations, its affiliates or third parties ("**Marks**") are subject to copyright, design rights and trademarks and all rights to the Marks are expressly reserved by the Platform Operator, its related corporations, its affiliates and/or the relevant third parties. Nothing contained in these Rules shall be construed as conferring by implication, estoppel or otherwise any license or right to use any trademark, patent, design right or copyright of the Platform Operator, its related corporations, its affiliates or any other third parties, without the prior written consent of the Platform Operator, its related corporations, its affiliates or such third parties. The name of the Platform Operator or any other Marks may not be used in any way, including in any advertising or publicity, or as a hyperlink without prior written permission of the Platform Operator.

(2) The Platform Operator, its related corporations and licensors own and retain all right, title and interest in and to: (a) the Platform; (b) all hardware, software, and other items used to provide the functions and activities under Rules 2.01; and (c) all source codes, materials, including without limitation, the information, databases, data, documents, online graphics, audio and video, in the Platform, which contains proprietary and Confidential Information that is protected by applicable intellectual property and other laws. Participants shall not and shall not in any way permit or cause any person to or attempt to: (i) copy, modify, reproduce, publish, transmit, distribute, perform, display or sell any of the Platform Operator's proprietary information; (ii) tamper, restrict or interfere in any way whatsoever with any part, function or operation of the Platform; (iii) decompile, reverse engineer or otherwise discover the source code of any content available on the Platform, except under the specific circumstances expressly permitted by law or the Platform Operator in writing; (iv) use the information contained on the Platform for any illegal purposes.

1.07 Force Majeure

(1) The Platform Operator is not liable for any losses incurred as a result of or in connection with a Participant's access to or use of, or inability to use or access the Platform in connection with any Force Majeure Event.

1.08 Retention of Records

(1) The Platform Operator is required by law to retain records relevant to Participants and their activities on the Platform for a minimum of seven (7) years following the termination of their use of the Platform or for such longer period as may be required by applicable law. Participants may not request the destruction or deletion of such records unless required

by law or regulatory directive. These records shall constitute conclusive evidence of the facts and matters they purport to record.

[The rest of this page is intentionally left blank]

Chapter 2
Administration

2.01 Role of Platform Operator

(1) The Platform Operator performs the following functions and activities:

(a) hosting, matching and facilitating the transactions between Issuers and Investors for the whole process of an issuance of an Investment Note by Issuers to Investors;

(b) matching and/or facilitating transactions on the Secondary Market between Investors;

(c) where applicable, facilitating the provision of credit and ESG rating reports on Issuers and indicative pricing issued by appointed Service Providers, which are provided to prospective Investors for information and reference purposes only;

(d) collecting, disbursing, refunding and managing funds amongst and between the Investors and the Issuers, and between Investors;

(e) preparing and maintaining a Register containing all the details of the Issuer and Investors under each Investment Note;

(f) enforcing the rights of the Investors on behalf of Investors under the Investment Note, the Security Documents and such other relevant documents;

(g) facilitating the voting by Investors and implementing the resolution(s) passed by the Investors; and

(h) such other functions and activities as may be required as a recognised market operator, or that are ancillary and incidental to the functions and activities listed in these Rule and notified by the Platform Operator from time to time.

2.02 Powers of Platform Operator

(1) The Platform Operator may exercise its powers in such manner and on such terms as it considers necessary or expedient to operate the Platform.

(2) Without derogation to the other provisions in these Rules, the Platform Operator may exercise the following powers in operating and administrating the Platform:

<u>Powers Relating to Rules and Governance</u>

(a) to amend, vary, add to, repeal, enforce, waive, or modify compliance with these Rules;

(b) to make new rules;

(c) to issue or amend any directives, guidelines, notices, circulars, terms of use, and other requirements from time to time;

(d) to interpret conclusively any provision within these Rules in the event of any dispute, having regard to the spirit, intention, purpose, and substance of such Rules;

(e) to impose terms and conditions in relation to any decision, approval, or act done by the Platform Operator, and to revoke, waive, vary, or amend such terms and conditions at any time;
(f) to appoint committees, subcommittees, officers, or agents to exercise the Platform Operator's rights or powers under these Rules, where appropriate;

Powers Relating to Participants and Accounts

(g) to grant, suspend, vary, or revoke the rights of any Participant;
(h) to restrict or terminate an Account or access to the Platform where the Platform Operator believes there is reason to do so;
(i) to require any Participant to maintain and provide reports, information, documents, books, and records in relation to any matter under these Rules;
(j) to deduct (and where applicable to earmark) from Participants' Accounts any fees, charges, stamp duties, or filing/registration fees payable to the Platform Operator or any third party;
(k) to impose, vary, or waive any charges or fees, and to withhold payments or deduct cash held on trust to satisfy any late payment or non-payment;

Powers Relating to Market Operations

(l) to suspend or terminate a Pre-Live or Live Campaign or allow the withdrawal of a Pre-Live or Live Campaign by an Issuer;
(m) to determine the manner in which the Funding Amount in the Investment Note Campaign is to be divided or allocated, including into one or more portions;
(n) to cancel, adjust, or amend any Trade, Order or OMT Request on the Secondary Market;
(o) to suspend or halt trading in the Secondary Market;
(p) to determine operational matters including Trading Days and hours, Reference Prices, Order Limits, minimum orders, and trading practices;
(q) to update the Investor schedule in the Investment Note;
(r) to update the Payment Schedule in the Investment Note in the event it is not possible for payment to be made on any Payment Date, for example, if it is not possible to effect payment on a Surprise Holiday;
(s) to act on behalf of Investors or Issuers in performing its functions or in any operational matter where expedient;

Compliance and Enforcement Powers

(t) to enforce directions given by the SC;
(u) to refer any act or conduct of an Investor or Issuer to an appropriate authority;
(v) to monitor compliance with and enforce these Rules;
(w) to undertake any further, ancillary, or consequential action pursuant to an initial decision or action taken by the Platform Operator;

(x) to exercise any power or take any action (including preventive or pre-emptive action) necessary for maintaining an orderly and fair Platform, Primary market or Secondary Market;

Discretionary Powers

(y) to accord or grant privileges or prerogatives to classes of Participants at its absolute discretion, including setting aside a portion of the Funding Amount in any Live Campaign for specific categories of Investors; and

(z) to exercise all such other powers as may be necessary for the purpose of operating and administering the Platform (including the issuance of Investment Notes and operations of the Secondary Market).

(3) The exercise of any specific right or power conferred on the Platform Operator in any other provisions in these Rules does not prejudice or waive the exercise of any right or power by the Operator under Rule 2.01(1) and (2).

(4) Where any provision of these Rules empowers, authorises or enables the Platform Operator to do or enforce the doing of any act or thing, the Platform Operator has all such powers or rights as may be necessary or reasonably incidental to the Platform Operator doing or enforcing the doing of the act or thing without obtaining consent from, or giving notice to any of the Participants.

2.03 Disclosure of Information

(1) The Platform Operator may, where it considers appropriate, disclose any information regarding the Issuer, Investment Note, a Participant's identity, volume or value of Trades, holdings of Investment Notes and such other relevant data, including Personal Data. Such disclosure may be made:

(a) for the purposes of operating the Platform or giving effect to these Rules and any transactions contemplated under these Rules;

(b) to other users of the Platform, Service Providers, and other parties as set out in the Platform Operator’s Personal Data Notice;

(c) for the purposes of facilitating any incentive scheme offered by the Platform Operator;

(d) to the Platform Operator’s related corporations, governmental agencies, regulatory authorities or any other relevant authority having jurisdiction, within or outside Malaysia, over the Platform Operator or any of the Participants where required, necessary or expedient to do so;

(e) to such parties as the Platform Operator considers fit for the purposes of the Platform Operator's inspection, investigation, enforcement or all of the foregoing; or

(f) for the purposes of market data analysis and any other market data services.

2.04 Emergency situations

(1) Platform Operator may take immediate action under these Rules, where there is reasonable cause to believe that any one of the following circumstances or circumstances similar to the following exist in relation to either the Primary Market or the Secondary Market:

(a) a situation that threatens, or may threaten, the integrity or the liquidity of any Investment Notes, including those offered in a Live Campaign or traded on the Secondary Market;

(b) a situation that affects, or may affect, the price discovery process or formation of any Investment Note;

(c) a situation where the operations of the Platform (including the Primary Market or the Secondary Market) are severely and adversely affected by the occurrence of any major incidents such as fire, power failure, natural disaster and any other events which are disruptive in nature;

(d) a situation where the operations of the Platform are severely and adversely affected by the occurrence of any errors, malfunction or breakdown in relation to information technology and/or communications system; or

(e) any other situations which have or is likely to have an adverse impact on the orderliness, fairness, efficiency and transparency of the operations and activities on the Platform as determined by Platform Operator.

(2) In the event any of the emergency situations described in Rule 2.04(1) above occurs, Platform Operator may take any one or more of the following actions on such terms and for such period that Platform Operator deems fit:

(a) suspend trading of all Investment Notes or a particular Investment Note traded on the Secondary Market;

(b) suspend or halt any Live Campaigns or Subscription Offers on the Primary Market;

(c) remove any Investment Notes from the Secondary Market;

(d) modify the Campaign Period;

(e) modify the trading hours of the Secondary Market;

(f) suspend, waive and/or exempt the application of any of the provisions of these Rules or make or impose new temporary rules which shall be binding on all Investors and Issuers for such period and in accordance with the terms and conditions prescribed by Platform Operator; or

(g) take any other action as Platform Operator considers necessary or expedient (such as to preserve market integrity and operational stability).

(3) Any decision of Platform Operator shall be final and binding on all the Participants.

2.05 Limitations of Liability, Disclaimers and Indemnity

(1) Without prejudice to any immunity or defence available to the following persons by statute or in law, to the extent permitted by law, none of the following persons is liable for, on account of or in respect of anything done or omitted to be done, any statement made or omitted to be made by such persons or on behalf of such persons in good faith in connection with the discharge or performance or purported discharge or performance of any function or duty, or the exercise or intended exercise of any power under these Rules or any applicable law or in respect of any decision made or enforcement action taken or notice of publication in relation to such enforcement action, whether resulting in any loss of profit, costs, damages or damage to reputation or otherwise:

(a) the Platform Operator and any of its Service Providers providing any services in connection with the functions of the Platform Operator and the Platform; and

(b) any person acting on behalf of the Platform Operator including:

(i) any member of the board of the Platform Operator or any member of any committee, subcommittee of the Platform Operator;

(ii) any officer or employee of the Platform Operator; or

(iii) any agent of, or any person acting under the direction of the Platform Operator (including any software or technology infrastructure provider).

(2) The Platform Operator, its employees, agents, officers, contractors, and Service Providers, shall not, to the extent permitted by law, in any way whatsoever be liable for any direct, indirect, punitive, incidental, special, consequential damages, losses, expenses, liabilities under any causes of action or any damages whatsoever, including, without limitation, damages for loss of use or data, loss of opportunity, loss of goodwill, loss of profits (whether revenue or anticipated profits) or losses to any Participant or other third parties. The Platform Operator, its employees, agents, officers, contractors, and Service Providers, shall further not, to the extent permitted by law, be liable in any way whatsoever for any direct losses, expenses, liabilities or damages arising out of or in any way connected with the following, whether based on contract, tort, strict liability or otherwise, except where such loss, expense, liability or damage arises solely from the Platform Operator's wilful default or fraud:

(a) the use or performance of the Platform or the services offered on the Platform including any technical problems, interruptions, blackouts, delay, glitches or malfunctions, interceptions in data transmission or the full or partial unavailability of the Platform;

(b) the Issuer or the Security Parties pursuant to any Security Documents' failure to pay or redeem any amount owing under the Investment Note through the Platform or otherwise;

(c) any information about the Issuer, the Security Parties, the Securities or documents made available through the Platform or otherwise, or in respect of the scoring process, ESG rating or risk rating, including but not limited to the Issuer's creditworthiness or the lack thereof;

(d) any negligence, willful default or fraud on the part of any third-party debt collector in the provision of its services;
(e) any delay or inability to use the Platform or any service offered on the Platform or any part of thereof;
(f) any information, data, products, services and related graphics obtained through the Platform or otherwise;
(g) any decision made by the Platform Operator pursuant to these Rules;
(h) any reliance on any statement, representation or information on the Platform or otherwise; or
(i) any Force Majeure Event affecting the Platform Operator or the Platform.

(3) Disclaimers

(a) The Platform Operator does not provide any representations or warranties, whether express or implied, with respect to these Rules, any data, documentation or materials provided or the adequacy or performance of any Investment Note, and the Platform Operator disclaims to the extent permitted by law any warranties of merchantability, non-infringement or fitness for a particular purpose, or any implied warranties arising from any course of dealing, usage or trade practice.

(b) The Platform is provided on an "as is where is" basis and to the fullest extent permitted by law, the Platform Operator expressly disclaims all express, implied and statutory warranties. The Platform Operator does not warrant that its functions and any access to the Platform or other content will be timely, uninterrupted or error-free without omission, that the Platform or its contents are free of infection by viruses or other harmful or corrupting code.

(c) The Platform Operator makes no representation, warranty or guarantee whatsoever, whether express or implied, on any rating assigned to the Investment Notes on the Platform which directly or indirectly, convey the creditworthiness of the Issuer or the Issuer's repayment capability.

(d) The publication of any credit rating and ESG rating as well as the information and documents contained on the Platform is not and shall not in any way whatsoever be deemed as an endorsement or recommendation of the subscription to or purchase of an Investment Note, on the Primary Market or Secondary Market, and assurance of correctness, completeness and accuracy of such information by the Platform Operator.

(e) Issuers and Investors participate on the Platform at their own risks. By registering and opening an Account on the Platform, Issuers and Investors are deemed to be aware of and acknowledge the risk involved in the activities carried out on the Platform. Issuers and Investors should obtain independent financial, taxation, legal and such other relevant advice before participating on the Platform.

(f) The Platform may contain links to third party websites including the website of rating agencies or credit bureaus, the content of which is not controlled by the Platform Operator. The Platform Operator does not accept any responsibility for the content of such third party websites.

(g) Notwithstanding the foregoing provisions, to the extent that the Platform Operator is held to be liable at law for any losses, expenses, liabilities, or damages, such liability shall not exceed in the aggregate for all claims under these Rules, the total amount of fees that the Participant has paid to the Platform Operator in the year such liability arose.

(4) Notice

Any loss resulting from the Investors' investments through the Platform is not covered by Capital Market Compensation Fund managed by the SC.

(5) Indemnity by Issuers and Investors

Participants must indemnify and hold the Platform Operator and its related corporations, shareholders, directors, officers, employees, agents and representatives ("**Indemnified Parties**") harmless from and against any and all losses, liabilities, costs and expenses incurred or suffered by any of the Indemnified Parties arising in connection with:

(a) any violation of any laws or these Rules by the Participant;
(b) the wilful misconduct, fraud or negligence of the Participant;
(c) any other act or omission of the Participant;
(d) any legal proceedings, claims or actions brought against any of the Indemnified Parties as a result of a violation of any laws or these Rules by such Participant, or as a result of a failure of the Platform Operator to detect, prevent or otherwise act against such violations;
(e) any legal proceedings, claims or actions brought against any of the Indemnified Parties as a result of any act or omission of such Participant;
(f) any information supplied by or through the Participant, any transaction or arrangement entered into by the Participant with any third party, or any misuse or improper disclosure of any information by the Participant;
(g) any dispute between Participants, or between a Participant and a third party with respect to any Investment Note traded on the Platform;
(h) any claim by any relevant taxing or regulatory authority for any sales, use, goods and services, value added, withholding or similar taxes, or claim or other form of levy or charge arising from or relating to the non-payment of the same by the Participant;
(i) any person or property (including, without limitation, any personal injuries or death of any third person) in any way relating to or caused in whole or in part with the subscription, trade or transfer of Lots by the Participant or any other activity of the Participant conducted using the Platform,

except to the extent such losses are directly caused by the wilful misconduct or fraud of

the Platform Operator.

The indemnities provided in this Rule constitute continuing obligations of each Participant which are separate from its other obligations and survive the termination or the cessation or suspension of participation or use of the Platform or termination or suspension of the Participant's Account, and remain unaffected by anything which may prejudice, release, discharge or affect the liability of the Participant.

(6) Claims against the Platform Operator

(a) Notwithstanding the limitations of liability and disclaimers in these Rules, the Platform Operator may, at its sole discretion and without admission of liability, elect to make an ex-gratia payment to any Participant in respect of any claim, loss, or damage arising under or in connection with these Rules. Any such payment shall be made on a voluntary basis and shall not be construed as a waiver of, or as overriding or invalidating, the limitations of liability and disclaimers set out in these Rules, nor shall it be construed as an acknowledgment of fault or liability on the part of the Platform Operator.

(b) Where a Participant claims that it has suffered a loss due to any incident on the Platform ("**Claimant**") arising from the fault of the Platform Operator, the Claimant may submit a claim to the Platform Operator within fourteen (14) calendar days of becoming aware of the loss incurred.

(c) Failure to file a claim in the time period stated above, and to submit any information and/or documents as may be requested by the Platform Operator as evidence, may result in a denial of the claim.

(d) A Claimant must clearly, and in detail, indicate the facts upon which the claim is based. Claimants must also provide evidence of any losses suffered and such other information and/or documents as may be requested by the Platform Operator.

(e) If a decision is made to grant an ex-gratia payment, the Claimant must first comply with all conditions imposed by the Platform Operator. These may include, without limitation, confidentiality obligations and the execution of a release waiving any and all actual or potential claims against the Platform Operator. No ex-gratia payment shall be made until such conditions are fully satisfied.

(f) Any ex-gratia payment made pursuant to this Rule shall not create any obligation for future payments and shall not be deemed to create an established practice or precedent for any other claims by any Participant.

2.06 Disciplinary Action

(1) Actions for Breach

(a) In addition to the general powers of the Platform Operator in Rule 2.02 and 2.04 above, where a Participant breaches or is reasonably suspected by the Platform Operator to have breached any of these Rules, the Platform Operator may take any one or more of the following actions against the Participant:

(i) direct any action to be taken to remedy the breach;

(ii) impose restrictions on any activities of the Participants, including to suspend the Account or terminate participation on the Platform, or both, as the case may be;

(iii) direct payment of reasonable costs to the Platform Operator and/or Appeals Committee; and

(iv) any other action the Platform Operator considers appropriate.

(b) The Platform Operator may appoint a committee or committees to consider any Participant's breaches of any Rule(s) and the actions to be taken against the Participant pursuant to this Rule.

(c) Any default under an Investment Note shall be dealt with in accordance with the default management rules as set out in Chapter 7.

(2) Right of Appeal

(a) A Participant may appeal in writing against the decision made by the Platform Operator or any committee of the Platform Operator to restrict, suspend or terminate the Participant's account. The appeal will be considered by the Appeals Committee.

(b) An Issuer may appeal in writing against any decision relating to credit matters, except those made pursuant to an Investors' Resolution. The appeal will be considered by the Credit Committee.

(3) Appeal Process

(a) The Participant must submit a written notice of appeal to the Platform Operator within ten (10) Business Days from the date of notification of the enforcement decision by the Platform Operator. The notice must clearly state the grounds of appeal and include a brief statement of all matters relied upon, such as any errors, revised proposals, variations in terms, enhancements, or other relevant considerations.

(b) Appeals that are not filed within ten (10) Business Days and/or fail to specify the grounds of appeal or the specific error or impropriety in the original decision will be dismissed.

(c) The decision of the Credit Committee or the Appeals Committee shall be final and binding.

(d) The Platform Operator may charge a fee to defray the reasonable costs and expenses incurred by the Credit Committee or Appeals Committee.

(e) The Platform Operator may, at its discretion, suspend the implementation of any decision appealed against pending the conclusion of the appeal process.

2.07 Disputes

(1) If a claim, dispute or difference arises between a Participant and the Platform Operator or between Participants out of or in connection with any Investment Note or these Rules (except for any matter that should be handled under Default Management as set out in Chapter 7) whether in relation to validity, enforceability, termination or otherwise ("**Dispute**"), the parties to the Dispute must promptly notify the Platform Operator of such Dispute.

(2) If the Platform Operator is not a party to the Dispute:
(a) a director or other senior representatives of the parties with authority to settle the Dispute must, within 10 Business Days of the Platform Operator's receipt of the notification of the Dispute, meet (whether in person or by telephone or other means of communication) in good faith to resolve the Dispute. The Platform Operator may, in its absolute discretion, be present at such meeting; and
(b) if the Dispute is not resolved pursuant to the procedure set out in Rule 2.07(2)(a), the parties shall be free to refer such matter to any dispute resolution forum.

(3) If the Platform Operator is a party to the Dispute:
(a) a director or other senior representatives of the parties with authority to settle the Dispute must, within ten (10) Business Days of notification of the Dispute, meet (whether in person or by telephone or other means of communication) in good faith to resolve the Dispute; and
(b) if the Dispute is not resolved pursuant to the procedure set out in Rule 2.07(3)(a), the Dispute must be referred to arbitration administered by the Asian International Arbitration Centre ("**AIAC**") in accordance with the Arbitration Rules of the AIAC. No party may commence any arbitration in relation to a Dispute until the earlier of the occurrence of such a meeting in Rule 2.07(3)(a) or the expiry of the 10 Business Days period specified. The seat of the arbitration will be Malaysia. The tribunal will consist of one arbitrator to be jointly nominated by the parties, and failing agreement, such arbitrator shall be nominated by the Chairman of the AIAC. The language of the arbitration will be English and the place of arbitration shall be in

Kuala Lumpur, Malaysia. The award of the arbitrator is final and binding upon the parties to such Dispute.

2.08 Cessation of Platform

(1) Notwithstanding anything stated in these Rules, the Platform Operator reserves the right to discontinue the operation of the Platform. In the event of discontinuation:

(a) no new Participants may be registered on the Platform, no new Issue Requests may be submitted by the Issuer, no new Pre-Live Campaigns and no new Live Campaigns will be conducted on the Platform and no new Subscription Offers can be made;

(b) similarly, no new transactions may be submitted by any Investor on the Secondary Market, and no new trades, transfers or transactions may be effected on the Secondary Market;

(c) all Pre-Live and Live Campaigns on the Platform will be cancelled;

(d) the funds already transferred into the Trust Account will be returned to the relevant Investors' Designated Bank Account without any interest and/or profit (as the case may be) and after deducting any applicable fees and charges;

(e) all Investment Notes issued and hosted on the Platform prior to the discontinuation will continue until the full redemption or payment by the Issuer or until the recommended decision has been made regarding legal action for defaulted loans or termination of the Investment Note, whichever occurs earlier; and

(f) the Platform Operator may report any information relating to the Participants' Accounts and/or affairs up to the time of cessation of the Platform to any relevant authority including the IRBM or any foreign tax authorities in compliance with any tax requirements, including FATCA and CRS, as required by applicable laws.

(2) The operations of the Platform will cease only upon the completion of redemption or payment by the respective Issuer of all the existing or outstanding Investment Note hosted on the Platform and all fees and charges payable by any Participant or the issuance of confirmation by the Platform Operator that an Event of Default has occurred and no Restructuring or Recovery Action in respect of the relevant Investment Notes will be undertaken.

[The rest of this page is intentionally left blank]

Chapter 3
Participation on Platform

3.01 Eligibility of Participants

Issuers and Investors must be registered with the Platform Operator to participate on the Platform.

(1) Issuers

(a) To be eligible to register and open an Issuer's Account with the Platform, the following are the minimum requirements a party applying to be an Issuer must comply with:

(i) the Issuer must have a validly established business currently operating and registered in Malaysia by way of a locally registered private limited, public listed or unlisted public company;

(ii) the Issuer must be incorporated in Malaysia and/or registered with Companies Commission of Malaysia;

(iii) the Issuer must have and maintain an active bank account in its own name with a financial institution in Malaysia which is valid and able to effect electronic payments or telegraphic transfers to the Platform Operator; and

(iv) the Issuer, its shareholders and directors must not have any outstanding adverse liabilities, penalties, actions, suits and other implications whatsoever as may be evidenced in reports (such as any materially impacting legal actions, liquidation, winding-up, bankruptcy, sanctioned, blacklist, etc.). If the Issuer is a public listed company, clearance from adverse reports is only required for the Issuer and its majority/controlling shareholders and directors.

In addition to the above, the Issuer must ensure that:

(v) its business is Shariah-compliant should it intend to raise Shariah-compliant funds via Islamic Investment Notes;

(vi) it is not a commercially or financially complex structure (e.g. an investment fund company or a financial institution);

(vii) it is not a company with no specific business plan or whose business plan is to merge or acquire an unidentified entity (e.g. blind pool);

(viii) It is not a company that proposes to use the funds raised to provide loans or make investments in other entities; and

(ix) it is not a type of entity that is prohibited by the SC from raising funds from a peer-to-peer platform.

(b) In addition to the rule above, the Issuer shall fulfil any other additional criteria, conditions or requirements as may be notified by the Platform Operator from time to time.

(2) Investors

(a) To be eligible to register and open an Investor's account with the Platform, the following are the minimum requirements a party applying to be an Investor must

comply with:

(i) if the Investor is an individual, he or she must be 18 years old and above and have a National Registration Identity Card (NRIC) (if a Malaysian citizen) or valid passport (if not a Malaysian citizen); and

(ii) if Investor is not an individual, the Investor must be incorporated in Malaysia and/or properly registered and/or established with the Companies Commission of Malaysia or any other relevant authority.

(b) In addition to the above, the Investor must:

(i) not be a "U.S. Person"

(ii) have and maintain, a bank account in its own name, or jointly held with the Investor as one of the named account holders, with a financial institution in Malaysia, which is valid and able to effect electronic payment or telegraphic transfer to the Platform Operator; and

(iii) any other additional requirements as may be notified by the Platform Operator from time to time either through the Platform or other means.

(c) An Investor is required to identify and declare the category of investor (i.e. Retail Investor, Angel Investor or Sophisticated Investor) it belongs to. Upon opening an Account a Retail Investor, is encouraged to limit its investments on the Platform and other peer-to-peer platforms to a maximum of RM50,000 at any one time.

3.02 Opening an Account on the Platform

(1) In its application to open an Account on the Platform, an Issuer or Investor must provide complete and accurate information and must pass the Know Your Customer or electronic Know Your Customer (eKYC) process, as the case may be.

(2) To be admitted as an Issuer or Investor, the Participant must pass the Platform Operator's verification and checking process including but not limited to anti-money laundering, anti-bribery, anti-corruption and countering financing terrorism requirements due diligence, checks against any sanctions lists and for Investor, FATCA and CRS declaration check. The Platform Operator may at any time or from time-to-time request for any additional information to conduct and complete its verification and checking process.

(3) An Investor can also act as buyer, seller, transferor or transferee on the Secondary Market of the Platform. For purposes of FATCA and CRS requirements, the Investor shall be the person listed or identified as the holder of an Investor's Account, but shall not include a person holding such Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian in which case that other person shall be the Investor.

(4) Admission to the Platform as an Issuer or an Investor is at the Platform Operator's absolute discretion. The decision of the Platform Operator shall be final.

(5) Upon admission of an Issuer or an Investor, an Account will be opened for the Participant on the Platform.

3.03 Dormant Account

(1) If an Investor's Account does not have any Investment Note holdings or trading activities in it for at least sixty (60) months, the Account will be classified as dormant ("**Dormant Account**").

(2) Once the Account is classified as a Dormant Account, no activities can be carried out (including the subscription to the Investment Note and trading on Secondary Market) until the Dormant Account is reactivated.

(3) An Investor who wishes to reactivate its Dormant Account, must submit a request in writing to the Platform Operator. The decision for reactivation of a Dormant Account is subject to satisfaction of verification and checking process by the Platform Operator.

(4) Any balance of funds in a Dormant Account will continue to be held securely. If the account remains inactive for a total of seven (7) years or such other period as prescribed by law, the funds shall be classified as unclaimed moneys and will be managed and submitted to the Registrar of Unclaimed Moneys in accordance with the Unclaimed Moneys Act 1965, including any applicable amendments.

3.04 Cash Deposits and Withdrawals

(1) All cash deposits by Issuers or Investors must be credited into the Trust Account through such method or manner that is prescribed or accepted by the Platform Operator. Any funds credited into the Trust Account shall be deemed received by the Platform Operator upon the actual receipt of such funds without any deduction, and such funds shall then be reflected in the respective Participant's Account accordingly.

(2) The appointed trustee will deal with, transfer and exercise rights and privileges attaching to the funds that it holds on trust in accordance with instructions by the Platform Operator in accordance with these Rules.

(3) Unless it is otherwise specified in these Rules, no interest will accrue to Participants on any amounts held, set aside, earmarked or blocked in the Trust Account, and any refund to the Participants shall be free of interest.

(4) An Investor may withdraw the Available Fund for Use in its Account to its Designated Bank Account, using the withdrawal feature available on the Platform, subject to such fees, charges and expenses payable by the Investor.

3.05 Closure of Account

(1) Closure of Account by Participants

(a) A Participant may close his or her or its Account by submitting a closure request.

(b) Prior to the closure of the Account:

(i) an Investor must ensure there are no Investment Note holdings and cash balance in its Account; or

(ii) an Issuer must ensure there are no outstanding Investment Notes issued and hosted on the Platform.

(c) Where an Investor who is an individual is deceased, the Account may be closed by his or her executor or administrator as stated in the grant of probate or letters of administration. In such an event, the Investment Note holdings or cash may be transferred directly to:

(i) the executor or administrator's Account, provided such Account is opened with the Platform Operator; or

(ii) the beneficiary of the deceased Investor's estate, provided the beneficiary has opened an Account with the Platform Operator and the executor or administrator has provided the necessary instructions and supporting documents.

If the executor, the administrator or the beneficiary does not have an Account with the Platform Operator, the relevant party must open an Account with the Platform Operator before any transfer can effected.

2) Closure of Account due to change of status of Investor

(a) If an Investor becomes a U.S. Person, the Investor shall:

(i) not further invest in any new Investment Note;

(ii) either hold the existing Investment Note up to its maturity or dispose the existing Investment Note in the Secondary Market; and

(iii) upon receiving any funds after maturity or disposal of the Investment Notes, withdraw all funds from its Account within five (5) Business Days and close its Account. If the Investor's Account is not closed within the stipulated timeframe, the Investor's Account will be closed by the Platform Operator and any funds in the Investor's Account will be transferred to its Designated Bank Account after deducting any applicable administration or bank charges. The Platform Operator shall not be liable to any party for any reason for the closure of the Investor's Account.

3) Effect of closure of Account

(a) Upon the closure of an Account, Platform Operator reserves the right to retain any Account information that is required for legal or operational reasons.

(b) The Platform Operator shall not be liable for any reason to any party for the closure

of any Account in accordance with these Rules.

3.06 Continuing obligations of Participants

(1) As long as an Account is maintained on the Platform, Participants shall comply with the following:

(a) maintain a valid email address for receiving electronic communications and log-in details;

(b) ensure that the details of the Designated Bank Account and all other details provided to the Platform Operator are always up to date;

(c) ensure that the Participant's login details and password are always kept confidential and secure. The Platform Operator may rightfully assume that any person accessing the Platform with the assigned username and password is the Participant. If the Participant is an entity, the Participant shall ensure that its designated users that have been authorised to access the Platform shall comply with all obligations of the Participant as stated in these Rules. The Platform Operator reserves the right to, restrict, suspend or terminate access to the Platform if there is any suspicion that an Account has been accessed by an unauthorised person, or if there is any suspicion that an Account is, has been or will be used for any illegal, fraudulent or unauthorised purposes. The Participant shall inform the Platform Operator immediately if its account has been accessed or used without its authorisation;

(d) continuously satisfy the eligibility criteria and notify the Platform Operator if the Participant or its designated user ceases to satisfy the eligibility criteria;

(e) comply with and give effect to these Rules; and

(f) comply with all applicable laws, including having all requisite approvals, permits and licenses from relevant regulatory authorities.

3.07 Additional obligations on Issuers

(1) An Issuer must notify the Platform Operator:

(a) if the Issuer is aware of any encumbrancer takes possession of, or a receiver, administrator or trustee being appointed over the whole or any part of the Security Parties or the Issuer's undertaking, property or assets; and

(b) if the Issuer becomes insolvent or the subject of insolvency proceedings, the subject of an application for judicial management, or where there is a material adverse change to the financial position or resources of the Issuer, or any regulatory or disciplinary action is taken that could be reasonably expected to impact the Issuer's ability to comply with its obligations under these Rules, the Security Documents or the Investment Note.

(2) The Issuer shall comply with all terms and conditions as set out in the Letter of Offer, Investment Note, all Security Documents and such other terms and conditions imposed by the Platform Operator pursuant to these Rules.

3.08 Additional obligations on Investors

(1) All Investors are solely and wholly responsible for ensuring compliance with all laws of Malaysia (including without limitation the Income Tax Act 1967 and any securities and exchange control laws) and in the case of Non-Resident Investors, the laws of its home country.

(2) If there is any change to any of the details that have been provided by an Investor to the Platform Operator and if the change or addition to the Personal Information, the Investor shall update the Platform Operator of such change promptly. The Platform Operator may request the Investor to produce documentary evidence (if applicable).

3.09 Representation and Warranties

(1) Issuers

At all times, Issuers represent and warrant as follows:

(a) it is a company that is duly and validly incorporated under the relevant laws of Malaysia and has the power and authority to own assets and carry on business as it is being conducted;
(b) it is not an investment fund company or a financial institution;
(c) it is not an entity that is prohibited by the SC from raising funds from a peer-to-peer platform;
(d) it has not applied for any other funding (in any amount) and/or have no outstanding amount obtained through any other peer-to-peer platform, operator or company for the same purpose it has represented to the Platform Operator in the Issue Request, the Investment Note, the Investment Note Campaign or otherwise;
(e) it has the power, authority and capacity to agree to be bound by the Rules, to comply with its obligations under these Rules, the Security Documents, and the Investment Note;
(f) the performance of its obligations under these Rules, Security Documents and Investment Note does not conflict with any terms or conditions of its constitutional documents or any contract to which it is a party and any approvals required has been obtained;
(g) the performance of its obligations of these Rules, Security Documents and Investment Note does not violate or conflict with any law, sanctions regime, order or judgment of any court or other governmental agency or regulator applicable to it;
(h) all necessary actions, consents, approvals, and authorisations (including those required by law) to lawfully enter into, perform, and comply with the Issuer's obligations under these Rules, the Investment Note and the Security Documents have been duly obtained and completed;
(i) the execution and performance of the Issuer's obligations under these Rules, the Investment Note and Security Documents do not breach any contract, legal obligation, or regulatory requirement;
(j) no litigation, arbitration, or administrative proceedings are pending or threatened against the Issuer, its directors, or assets that could materially affect its business

or ability to meet its obligations under these Rules, Investment Note or Security Documents.

(k) it is not insolvent or wound up, and is able to pay debts as and when they fall due, and there are no winding-up proceedings or proceedings for judicial management, whether current, pending or threatened against the Issuer or the Issuer's related companies and if applicable, the Security Party, or any arrangement or composition entered into by the Issuer with any of the Issuer's respective creditors;

(l) none of the information provided or transmitted to the Platform Operator by the Participant or its agents or represent in connection with these Rules, the Security Documents and/or the Investment Note is false, misleading, or materially inaccurate (whole or in part) on the date on which it is provided;

(m) it has not entered into any contract or commitment of an unusual or onerous nature that is not in the ordinary course of business;

(n) there is no event which constitutes or is reasonably likely to constitute a Material Adverse Change from the time of the Issue Request being made up until the Issue Date;

(o) the Principal Amount will be used for the purpose as specified in the Investment Note; and

(p) where applicable, its business is Shariah-compliant at all times, and the Principal Amount or any part thereof is not used for purposes that are Shariah non-compliant.

(2) Investors

Investors represent and warrant as follows:

(a) it has the power, authority and capacity to agree to be bound by the Rules, to comply with its obligations under these Rules, and the Investment Note;

(b) the performance of its obligations under these Rules and Investment Note does not conflict with any terms or conditions of its constitutional documents or any contract to which it is a party and any approvals required has been obtained;

(c) all required consents, approvals, and actions (including those under law) for the Investor to lawfully enter into and perform obligations under these Rules and Investment Note have been duly completed;

(d) the performance of its obligations of these Rules, and Investment Note does not violate or conflict with any law, sanctions regime, order or judgment of any court or other governmental agency or regulator applicable to it;

(e) none of the information provided or transmitted to the Platform Operator by the Investor or its agents or representatives in connection with these Rules, and/or the Investment Note is false, misleading, or materially inaccurate (whole or in part) on the date on which it is provided;

(f) an Investor that is not an individual, is a company that is duly and validly incorporated or any other organisation or structure that is duly established or registered and legally recognised under the relevant laws of Malaysia;

(g) it is not bankrupt (if an individual), insolvent or wound up and there are no bankruptcy, winding-up proceedings whether current, pending or threatened against it or its associated companies, or have any arrangement or composition entered into with any of its creditors;

(h) it is not a person or an entity that is prohibited by the SC from investing in Investment Notes from a peer-to-peer platform; and

(i) if it is a Resident Investor, it has duly complied with, and if required, obtained all the relevant approvals and consents under, the laws of Malaysia and for a Non-Resident Investor, the relevant laws of its home country or country of residence or the country from the Investor may access the Platform to make the Subscription Offer or Orders to invest in an Investment Note.

3.10 Reserved matters

(1) The Platform Operator may deem Investors' voting is required to resolve any of the following Reserved Matters:

(a) any restructuring of the Investment Notes;

(b) any variation, modification, or abrogation of the covenants, terms, provisions and conditions contained in the Investment Notes, as proposed or requested by the Issuers;

(c) any variation or changes to the purposes of the fund raising under the Investment Notes;

(d) any variation or substitution of the Securities granted under the Security Documents to secure the repayment of the Principal Amount, interest, profit, late payment interest and/or late payment charges (as the case may be) or charges payable pursuant to the terms and conditions of the Investment Notes (including but not limited to the release of any guarantors or such other Security Parties from the Securities granted in favour of the Platform Operator, the Investors and/or the Security Agent);

(e) any variation, modification, abrogation or compromise of the rights of the Investors against the Issuers under the Investment Notes;

(f) any Restructuring Proposal and Recovery Actions; and

(g) any other matters relating to or in connection with the Investment Note, Securities and/or Security Documents which in the Platform Operator's view would require Investors' voting.

3.11 Voting Procedures

(1) If Investor voting is required, prior written notice of at least fourteen (14) calendar days shall be published on the Platform and sent via email to relevant Investors. The notice shall include the proposed resolution relating to the Reserved Matter(s) concerning the Investment Note and specify the period within which votes must be cast ("**Voting Period**"), which shall be no less than seven (7) calendar days or such other period as stated in the notice.

(2) All Investors whose names appear in the Register of Investor for the relevant Investment Note to which the Reserved Matter relates, as at the cut-off date, shall be eligible to vote. The cut-off date shall be specified in the notice and shall not be less than three (3) Business Days before the commencement of the Voting Period.

(3) Each Investor shall be entitled to one vote for every Ringgit Malaysia One (RM1.00) of the Principal Amount funded by that Investor under an Investment Note.

(4) Voting options are For (to support or agree with the proposed resolution) or Against (to object or disagree with the proposed resolution) or Abstain (to refrain from voting).

(5) Prior to voting, each Investor shall determine whether he, she, or it falls within the definition of a Conflicted Investor and, if so, shall vote "Abstain" accordingly. "Abstain" votes will not count towards the tabulation of votes received at the expiry of the Voting Period.

(6) Only votes cast during the Voting Period shall be counted. Any Investor who does not cast a vote during the Voting Period shall be deemed to have voted "No" for the purpose of vote tabulation. Any votes received after the Voting Period shall not be counted.

(7) Unless otherwise required, a proposed resolution shall be deemed passed if at least two-thirds (2/3) of the Eligible Votes are cast in favour of such resolution ("**Investors' Resolution**").

"**Eligible Votes**" are the votes representing the total Principal Amount of the Investment Note excluding the "Abstain" votes.

(8) Voting shall be conducted by way of poll on the Platform. The result of a poll shall be published on the Platform and the Platform Operator will implement the decision of the Investors.

[The rest of this page is intentionally left blank]

Chapter 4
Fees, Charges and Taxes

4.01 General

(1) Unless otherwise determined by the Platform Operator, all payment shall be made in Ringgit Malaysia (RM).

(2) The fees and charges are subject to revision by the Platform Operator from time to time. Participants will be notified of any revision and shall pay to the Platform Operator such revised fees and charges.

(3) Participants are liable for all taxes and duties including stamp duty which may arise in respect of any transaction or any services provided by the Platform Operator under these Rules. If any such taxes or duties are due and payable under these Rules, the Platform Operator may collect it from the Participants and deduct the amount from any amount received from the Participants.

(4) There will be no refund on any part of the fees, charges or premiums which have been paid by a Participant, unless otherwise permitted by the Platform Operator.

4.02 Participants' Fees and Charges

(1) The fees and charges imposed on and payable by Issuers for the use of the Platform, and/or in connection to any Investment Note, Issue Request and these Rules, are set out in the Fee Schedule.

(2) The fees and charges imposed on and payable by Investors for the use of the Platform, and/or in connection to any Subscription Offer, activities and transactions on the Secondary Market, Investment Note, and these Rules are set out in the Fee Schedule.

4.03 Taxes and change in Tax Residency

(1) All Investors are responsible for ensuring compliance with the Income Tax Act 1967 and any other tax laws). Where applicable, Investors shall also comply with all applicable tax laws in its respective home jurisdictions.

(2) Non-Resident Investors are liable to pay any withholding tax imposed by the IRBM on the interest or profit payable to the said Investor and must comply with all requirements in relation to withholding tax. The Platform Operator shall deduct the applicable amount of

withholding tax from the interest or profit payable to the said Investor and on behalf of the Issuer, remit the said withholding tax amount to IRBM.

(3) If there is any change to any of the details previously provided by an Investor to the Platform Operator and if the change is a Change in Circumstances that may affect the Investor's tax residency, FATCA and/or CRS status), the Investor shall notify the Platform Operator within thirty (30) calendar days of such change and provide the Platform Operator with an updated FATCA and CRS self-certification or a reasonable explanation and documentary evidence (if applicable) within fourteen (14) calendar days upon request by the Platform Operator.

(4) In addition to the rights of disclosure by the Platform Operator under these Rules, the Platform Operator, if required by applicable law, may report, disclose, and/or exchange any information and documents relating to an Investor's Account(s) and/or its affairs to IRBM or any foreign tax authority in compliance with any legal requirements, including FATCA and CRS.

[The rest of this page is intentionally left blank]

Chapter 5
Investment Notes

5.01 Issue Request

(1) An Issuer who intends to raise funds on the Platform must submit an Issue Request together with the following information, to the Platform Operator:
- (a) key characteristics of its business;
- (b) its business plan;
- (c) its audited financial statements for the three years immediately preceding the application date;
- (d) if the Issuer has applied or intends to apply for other financing from any other peer-to-peer platforms concurrently, information on such application including the purpose of financing; and
- (e) such other information required by the Platform Operator to complete its credit assessment on the Issuer.

(2) By submitting the Issue Request, the Issuer authorises the Platform Operator:
- (a) to conduct credit checks on the Issuer and if so required, on the Issuer's directors and shareholders;
- (b) to obtain information about the Issuer including its business track record, profitability, credit rating and ESG rating from any third-party including Service Providers; and
- (c) to share all the relevant information with the Service Providers to commence and complete the credit rating assessment and ESG readiness assessment.

(3) The Issuer shall provide the Platform Operator with complete, correct and accurate information and/or documents as and when requested by the Platform Operator.

(4) The Platform Operator may approve the Issue Request unconditionally or subject to conditions, or it may reject the Issue Request without assigning any reason for such rejection.

(5) If an Issue Request is approved, a Letter of Offer for issuance of Investment Note will be issued to the Issuer and such Letter of Offer shall be accepted by the Issuer within fourteen (14) days of the date of the Letter of Offer unless the time period is extended by the Platform Operator in writing.

(6) The Issuer must not use the funds raised from the Platform for any of the following purposes:
- (a) to merge or acquire an unidentified entity;
- (b) to provide loans or make investments in other entities;
- (c) as a blind pool whereby there is no specific purpose or business plan for the use of the funds sought to be raised; or
- (d) such other purposes as may be specified by the Platform Operator.

5.02 Investment Note Campaign

(1) Pre-Live Campaign

Upon the acceptance of the Letter of Offer, the Platform Operator may create and publish an Investment Note Campaign. If the Platform Operator deems fit, the Platform Operator will launch a Pre-Live Campaign.

(2) Live Campaign

(a) Based on the level of interest indicated in the Pre-Live Campaign, the Platform Operator, may upon request by the Issuer:

(i) launch a Live Campaign on the Platform;

(ii) launch a Live Campaign on the Platform based on a lower Funding Amount than the Letter of Offer;

(iii) withdraw such Pre-Live Campaign from the Platform and refrain from launching a Live Campaign; or

(iv) relaunch such Pre-Live Campaign following a withdrawal.

(b) The Platform Operator, if it deems fit, may decide not to conduct a Pre-Live Campaign and directly launch a Live Campaign.

(c) A Live Campaign is considered as provisionally accepted and matched, if the Minimum Principal Amount Target is achieved on or before the expiry of the Campaign Period.

(3) Within 7 days of the Matched Date, the Issuer:

(a) shall complete, execute and endorse a single Investment Note in favour of all Investors who have made the Subscription Offer in response to the Live Campaign; and

(b) if the Investment Note is required to be secured by any security, execute the Security Documents or cause the Security Documents to be executed by the Security Parties in favour of the Security Agent, and deliver to the Platform Operator the duly executed Security Documents and other relevant supporting documents as may be required simultaneously with the issuance of the Investment Note.

5.03 Investing in Investment Note

(1) Investors, after viewing the details of a Live Campaign on the Platform and having conducted an investment analysis, may at their own discretion, make a Subscription Offer to the Issuer in response to the Issuer's Live Campaign during the Campaign Period. Investors must have sufficient funds in their Account to pay for the Subscription Amount prior to making a Subscription Offer.

(2) Auto-Invest

(a) Investors may enable the Auto-Invest function on the Platform, which enables Investors to make Subscription Offers to Issuers for any Live Campaigns on the

Platform, provided the criteria set by the Investors ("**Auto-Invest Criteria**") is met. Investors must ensure that they have sufficient funds available in their Account for any Subscription Offers made under the Auto-Invest function to enable the subscription to be effected.

(b) Investors acknowledge and agree that any Subscription Offer for any Live Campaign subscribed through the Auto-Invest function is deemed to be made by Investors themselves, and the Platform is merely executing the decisions of the Investors in accordance with the Auto-Invest Criteria.

(c) Investors shall be entitled at any time cancel or opt-out from the Auto-Invest mode on the Platform provided always that no Subscription Offers has been made through the Auto-Invest function on their behalf. If a Subscription Offer has already been made, the Investor may only opt-out after the relevant Live Campaign has expired or the Subscription Offer has been processed.

(d) Cancellation or opt-out from Auto-Invest shall not affect any Subscription Offers already made prior to such cancellation or opt-out. All such Subscription Offers shall remain irrevocable, unconditional and final, and shall be processed in accordance with these Rules.

(3) Subscription Offers by Investors in a Live Campaign:
(a) shall be made in Lots;
(b) are irrevocable, unconditional and final, and cannot be withdrawn by the Investors; and
(c) will be processed and accepted by the Platform Operator on a first come first served basis.

(4) Once a Subscription Offer is accepted by the Platform Operator, the relevant Subscription Amount for the Live Campaign will be blocked from further use from the Investor's funds in its Account ("**Earmarked Amount**"), pending the completion of the Live Campaign (i.e. the Investment Note being deemed as successfully funded or unsuccessfully funded or the Live Campaign is withdrawn or cancelled). No interest and profit shall accrue to the Investors' Earmarked Amount.

(5) The Platform Operator will:
(a) deduct the Earmarked Amount from the Investor's Account after the Investment Note has been successful funded and the relevant proceeds will be transferred to the relevant Issuer in accordance with these Rules; or
(b) release such Earmarked Amount, free of interest or profit, if the Investment Note is unsuccessfully funded or the Live Campaign is withdrawn or cancelled and such amount released shall form part of the Investors' Available Fund for Use in its Account.

(6) <u>Restrictions on Issuer Participation</u>
(a) The Issuer shall not, directly or indirectly, subscribe to or invest in its own Investment Note through the Platform, whether during the Campaign Period or otherwise (including any transfer or trade on the Secondary Market of the Platform).

This restriction also applies to any party acting on behalf of the Issuer or under its direction.

(b) However, this restriction does not apply to shareholders of the Issuer, provided that such participation does not give rise to any conflict of interest, and complies with these Rules and the Guidelines.

5.04 Issuance of Investment Note

(1) An Investment Note shall be deemed as successfully funded only when the following conditions ("**Issuance Conditions**") have been satisfied:

(a) the Live Campaign has been provisionally accepted and matched on the Matched Date;

(b) the Investment Note is duly completed, executed and endorsed and the Security Documents are duly executed in accordance with Rule 5.02(3) above;

(c) there is no Material Adverse Change; and

(d) all such conditions precedent set out in the Letter of Offer have been duly fulfilled to the satisfaction of the Platform Operator.

(2) If the Issuance Conditions are not fulfilled by the Issuer within the timeframes specified by the Platform Operator, the Platform Operator reserves the right to declare the Investment Note unsuccessfully funded. In such an event, the Issuer will not receive any funds raised during the Campaign Period and the funds will be returned to the Investors' Accounts thereafter in accordance with these Rules.

(3) If the Issuance Conditions are fulfilled by the Issuer, the Investment Note shall be issued on the Platform within three (3) Business Days thereafter ("**Issue Date**"), and the balance of the Principal Amount will be disbursed to the Issuer after deducting: (i) any fees and charges and other payments including any stamp duties and filing or registration fees payable to any relevant authority in connection to the issuance of the Investment Note, and (ii) a sum determined in the Letter of Offer by the Platform Operator as security for the due performance of the obligations of the Issuer where such sum may be utilised to defray expenses incurred if an Event of Default occurs and Recovery Action is commenced ("**Withholding Sum**"). If no Event of Default or Recovery Action takes place, the Withholding Sum, together with interest or profit therefrom (if any) shall be returned to the Issuer upon full redemption of the Investment Note.

5.05 Issuance of Islamic Investment Notes

(1) In the case of Islamic Investment Notes, the issuance will be in accordance with the Shariah contract of "*Murabahah*" via "*Tawarruq*" arrangement and the Platform Operator's financing procedures. The *Murabahah* sale is a cost-plus profit sale involving a sale of the Commodity at the purchase price and an agreed profit. There will be a "*Wakalah*" (agency)

arrangement by all the Investors, whereby all the Investors agree to the Platform Operator as the Investors' agent to execute and conclude all Commodity *Murabahah* transactions pursuant to the "*Tawarruq"* arrangement on the Issue Date.

(2) The Platform Operator, for the purposes of the issuance of Islamic Investment Notes, shall act as agent of the Investors and is authorised to do any of the following:
   (a) execute any document, agreement and/or instrument for and on behalf of the Investors;
   (b) negotiate with any Commodity trader (including without limitation any supplier or trading platform for Commodity) for and on behalf of the Investors in relation to the purchase and sale of any Commodity; and/or
   (c) delegate the rights, duties or obligations as the Investors' agent to any third party as the Platform Operator deems fit.

5.06 *Ibra'*

(1) In subscribing or purchasing Islamic Investment Note(s), the Investor further consents and authorises the Platform Operator as its agent to grant *Ibra'* to the Issuer, of any amount due under the Islamic Investment Note. *Ibra'* may be granted in any of the following situations:
   (a) any early settlement or early redemption by the Issuer including prepayment;
   (b) any settlement of the Principal Amount of an Islamic Investment Note due to any financing restructuring exercise by the Issuer;
   (c) any settlement by the Issuer upon occurrence of an Event of Default;
   (d) any settlement by the Issuer in the event of termination or cancellation of the Investment Note before the expiry of the Note Tenure; and
   (e) the difference between the profit calculated based on the ceiling profit rate and the amount of profit calculated based on the effective profit rate, when the profit based on the effective profit rate is lower than the profit based on the ceiling profit rate.

(2) *Ibra'* will be granted in accordance with the settlement amount calculation as described below:
   (a) Settlement amount = outstanding sale price (including all payments due) + late payment charges (if any) + other outstanding charges (if any) – *Ibra'*

   (b) *Ibra'* = Deferred Profit – early settlement charges (if any)
   "**Deferred Profit**" means unaccrued profit at the point of settlement of the Principal Amount of an Islamic Investment Note.

(3) Investors agree and acknowledge that Ibra' referred to herein shall not be construed in any manner whatsoever as a cash rebate payable to the Issuer but shall be reflected as a reduction in the profit element of the sale price.

(4) The *Ibra'* shall only be deemed granted upon receipt of the settlement/redemption sum from the Issuer. The calculation of *Ibra'* shall be made in accordance with any rules, regulations and/or directives (whether or not having the force of law) required of or imposed upon the Platform Operator by the SC or any other authority having jurisdiction over the Platform Operator.

5.07 Redemptions and Payments

(1) Payment Schedule

(a) Upon determination of Issue Date, the payment schedule for payment of interest or profit and the redemption of Principal Amount ("**Payment Schedule**") will be set out in the Investment Note and will be accessible to the Issuer and the relevant Investors in the Issuer's Account and Investors' Accounts respectively.

(b) Each Payment Date and Maturity Date in the Payment Schedule shall be adjusted in the following manner and where required, revised by the Platform Operator should there be a Payment Date or Maturity Date that falls on a Surprise Holiday:

(i) save for the final Payment Date which must coincide with the Maturity Date, if any Payment Date falls on a weekend or a public holiday, the Payment Date shall be adjusted to the next Business Day. The next interest or profit period (as the case may be) will commence on the day preceding the adjusted Payment Date;

(ii) if the Maturity Date falls on weekend or a public holiday, the Maturity Date and the final Payment Date shall be adjusted to the preceding Business Day; and

(iii) if any Payment Dates and the Maturity Date fall on a Surprise Holiday, the Payment Dates and the Maturity Date shall be adjusted to the next Business Day.

(2) The interest or profit (as the case may be) of the Investment Note shall be:

(a) accrued on daily basis, from and inclusive of the Issue Date up to but exclusive of:

(i) the Maturity Date;

(ii) the Prepayment Date by the Issuer of the Investment Note (if applicable); or

(iii) the date of full settlement of the Investment Note in the event of an Event of Default,

whichever is earlier;

(b) paid based on the intervals set out in the Letter of Offer, the Live Campaign and the Investment Note;

(c) calculated on the basis of 365 days (or 366 days if it is a leap year) and the actual number of days elapsed from and including the Issue Date or preceding payment date up to but excluding payment date on which the interest/ profit is paid and based on a fixed or floating rate (as the case may be) as specified in the Live Campaign and the Investment Note; and

(d) computed based on the actual Lots held by each Investor of the Investment Note as at the close of the Business Day prior to the Payment Date under the Investment Note. Due to the rounding to the nearest cents, the computation may differ from the computation by aggregate amount and may result the total interest or profit payable by the Issuer differing by a few cents. For the avoidance of doubt, the computation of the interest or profit by the Platform Operator shall be final and binding on the Issuer and Investors, unless there is manifest error.

(3) The Issuer shall repay or pay the Principal Amount together with any attributable interest, profit, late payment interest and/or late payment charge in respect of the Investment Note in accordance with the Payment Schedule and such payment must be made to the Platform Operator no later than 10am on the relevant Payment Date and Maturity Date.

(4) Upon receipt of any repayment or payment (in the case of an Islamic Investment Note) of the Investment Note by the Issuer, together with any attributable interest, profit, late payment interest and/or late payment charge received from the Issuer, the portion of the repayments or payments based on the Lots held by the Investor under the Investment Note shall be transferred to the Trust Account no later than 12pm on the relevant Payment Date and the Maturity Date as set out in the Payment Schedule in the Investment Note and the relevant payments shall be reflected in the respective Investors' Accounts. For the avoidance of doubt, no interest shall accrue on any part of the Available Fund for Use in the Trust Account.

(5) Upon receipt of the full repayment or payment of the Principal Amount together with any interest and/or profit (as the case may be), late payment interest and/or late payment charges accrued (as the case may be), and any other amounts, fees or charges payable under the Investment Note and/or the Security Documents, the Investment Note shall be cancelled.

5.08 Authorisation by Investors

(1) Investors irrevocably and unconditionally, authorise the Platform Operator to do any of the following on their behalf:
- (a) instruct the Issuer to make any payment due to Investors under the Investment Note to the Trust Account;
- (b) deduct, set-off, or repay from any monies held by Platform Operator on behalf of Investors, whether under trust or escrow or on the secondary market, without notice to the Investors, any payments due and owing by the Investor to any Participant and/or Platform Operator;
- (c) terminate the Investment Note in accordance with the terms of the Investment Note; and
- (d) call for the relevant Investors to vote in Reserved Matters relating to or in connection with the Investment Note held by such Investors.

5.09 Prepayment

(1) Prepayment of the whole of the outstanding sum owing under the Investment Note is permissible subject to the following terms and conditions being fulfilled by the Issuer:
- (a) the remaining tenure of the Investment Note must be more than six (6) months;
- (b) the Prepayment Date must fall on a Payment Date as set out in the Payment Schedule to the Investment Note;
- (c) the Issuer must serve an irrevocable prior written notice to the Platform Operator at least fourteen (14) calendar days before the Prepayment Date ("**Prepayment Notice**"); and
- (d) the Issuer must fulfil such other terms and conditions under the Letter of Offer, the Investment Note and these Rules (which may include, if applicable, payment of any

prepayment fees).

For the avoidance of doubt, no partial prepayment is allowed.

(2) If the Issuer meets the terms and conditions that permit prepayment, the Issuer shall transfer the outstanding Principal Amount together with interest or profit due on the Prepayment Date and the prepayment fees stated in the Letter of Offer to the Trust Account on or before 10:00a.m. of the Prepayment Date. Failure to do so shall constitute a Default in Payment pursuant to Rule 7.01(1).

[The rest of this page is intentionally left blank]

Chapter 6
Secondary Market

6.01 Eligibility of Investors (Seller)

(1) To be eligible to:
(a) place a Sell Order; or
(b) submit an OMT Request,

on the Secondary Market, the Investor (Seller) must be a holder of current Lot(s) of an Investment Note (regardless of whether the Lot(s) of the Investment Note was purchased by such Investor (Seller) from the Secondary Market or subscribed from the Platform) ("**Sale Lots**").

(2) The Investor (Seller) must ensure that it has ownership of the Sale Lots in its Account prior to the submission of the Sell Order or OMT Request.

6.02 Eligibility of Investors (Buyer)

(1) To be eligible to:
(a) place a Buy Order; or
(b) accept an OMT Request,

on the Secondary Market, the Investor (Buyer) must have sufficient balance of funds in its Account necessary to complete the Trade.

(2) The Issuer shall not and shall not permit or cause any party acting on its behalf or under its direction to purchase any Investment Note as an Investor (Buyer), or to repurchase or buy back the Investment Note or any portion thereof through the Secondary Market or any other means.

6.03 Eligibility of Investment Notes

(1) To be eligible for trading and an Off Market Transaction on the Secondary Market, the Investment Note must fulfil the following criteria and such other additional criteria or requirements as may be determined and modified by the Platform Operator from time to time:
(a) at the point of admission to the Secondary Market for trading, the Investment Note must have a remaining tenure of at least three (3) months;
(b) the Investment Note is executed or offered through the Platform; and
(c) the Investment Note has been issued.

6.04 Suspension of Trading of an Investment Note

(1) An Investment Note will be temporarily suspended from trading on the Secondary Market if any one of the following circumstances occurs:
- (a) the Issuer of the Investment Note breaches any of the obligations, covenants and undertakings under the Investment Note;
- (b) there is an occurrence of an Event of Default under the Investment Note;
- (c) the Issuer is undertaking a restructuring or rescheduling exercise for the Investment Note; or
- (d) any other circumstances as deemed appropriate by the Platform Operator.

(2) The trading of specific Investment Notes may be suspended for the entire Trading Day or such period as the Platform Operator deems appropriate.

6.05 Removal from Secondary Market

(1) An Investment Note shall be permanently removed from the Secondary Market on:
- (a) the Maturity Date of an Investment Note;
- (b) the prepayment date of the Investment Note in the event of prepayment or early redemption;
- (c) the commencement date of a Recovery Action, if applicable; or
- (d) such other dates or circumstances as deemed appropriate by Platform Operator.

6.06 Suspension of Secondary Market Due to System Outage

(1) All activities on the Secondary Market shall be suspended upon the occurrence of a system outage.

(2) All Orders, OMT Requests and Trades shall be cancelled automatically if such system outage occurs during the Trading Day and is not restored by the end of the Trading Day.

(3) The Platform Operator shall publish such suspension notice on its Platform.

(4) All Investors shall be notified of the system outage and suspension via e-mail.

6.07 Continuous trading

(1) All Orders and Trades by an Investor must be executed through the Platform via the Investor's Account.

(2) All records maintained by the Platform Operator in relation to any Order, OMT Request or Trade or any matter entered or reflected in the Account shall prevail as evidence of the truth of the matter over all other records maintained by the Investors or any other person.

(3) All Investment Notes on the Secondary Market shall be traded in Lots.

6.08 Trading Days and Hours

(1) Investment Notes can be traded on the Secondary Market in two (2) trading sessions daily from Monday to Friday (except on a non-Trading Day) or such other days as may be determined by the Platform Operator.

(2) The trading hours of each of the trading sessions are stipulated as follows:

	Trading Phrases	Trading Hours
Morning Session	Pre-Opening	8:30 am - 9:00 am
	Opening and Continuous Trading	9:00 am - 12:30 pm
	Closing	12.30 pm
Afternoon Session	Pre-Opening	12:30 pm - 2:30 pm
	Opening and Continuous Trading	2:30 pm - 4:30 pm
	Closing	4.30 pm

Note:
The Platform will conduct trade settlement pursuant to Rule 6.17 from 4.31pm to 5 pm.

(3) The Platform Operator reserves the right to open the Secondary Market on a Surprise Holiday.

6.09 Placing Orders

(1) Sell Order

An Investor (Seller) may place an offer to sell its Sale Lots by entering a Sell Order on the Secondary Market on the Platform.

(2) Buy Order

An Investor (Buyer) may place an offer to buy the Lots of Investment Note by entering a Buy Order on the Secondary Market on the Platform.

(3) All Orders shall be deemed to have been made at the date and time indicated by the time stamp on the Platform.

(4) All Orders entered will be maintained on the Platform until the end of the Trading Day on which they were entered, unless they are:
(a) matched;
(b) withdrawn or cancelled by the Investor (Seller) or Investor (Buyer); or
(c) cancelled by the Platform Operator.

(5) An Investor may request for amendment or cancellation (in whole) of any Order entered through the Platform provided that such amendment or cancellation:

(a) is made prior to the Order matching; and
(b) does not lead to a false or misleading appearance of active trading in any Investment Note, or a false or misleading appearance with respect to the market for, or the price of, any Investment Note,

subject always to the right of the Platform Operator not to allow for such amendment or cancellation in circumstances it deems fit.

(6) In the event the Order has been partially matched, the Investor will not be allowed to amend the Order but may cancel the remaining unmatched Order.

(7) All the Orders must be entered (including cancellations) by the Investors on the Secondary Market from 8.30 am to 4.30 pm of the Trading Day.

6.10 Type of Orders

(1) There are two (2) types of Orders that may be entered on the Secondary Market for automated matching:

(a) Market Order

An Investor who enters a Market Order is not required to set a specific price. Instead, an Investor who enters a Market Order is only required to enter the order quantity (i.e. number of Lots) that he or she would like to buy or sell and if there are Lots available for matching, a Market Order is executed immediately at the best available price.

(b) Limit Order

A Limit Order is an Order to buy or sell at a specified limit price at the time of entry. A Limit Order can be executed at the limit price or at better prices.

A buy Limit Order can only be matched at the limit price or lower and a sell Limit Order can only be matched at the limit price or higher.

An incoming Limit Order can match with multiple Orders on the opposite side of the order book at prices up to the limit price specified.

If the Limit Order validity permits, an unmatched or partially matched Limit Order can be placed in the queue within the order book, at the limit price.

6.11 Price and Volume Limits

(1) The price of an Order entered shall not exceed 20% of the Reference Price or such other limit as may be varied or determined by the Platform Operator from time to time ("**Order Price Limit**").

(2) Each Order entered by the Investor shall not exceed 5,000 Lots or such threshold as

may be varied or determined by the Platform Operator from time to time ("**Order Volume Limit**").

(3) Any Orders which exceed the Order Price Limit or Order Volume Limit will be rejected by the Platform upon Order submission.

6.12 Matching Priority

(1) All Orders entered through the Platform on the Secondary Market during the Trading Day for automated matching are matched in priority of price then time.

(2) Buy Orders with the highest bid price ("**Bids**") and Sell Orders with the lowest offer price ("**Offers**") have higher matching priority.

(3) Where Orders have the same price, Orders with earlier submission time stamp will have higher matching priority.

(4) Any Bids that is equivalent to or higher than the Offers will be matched, at such offer price and offer amount, until all Sell Orders are fully matched.

(5) Any Offers that is equivalent to or lower than the Bids will be matched, at such bids price and bids amount, until all Buy Orders are fully matched.

6.13 Time-in-Force

(1) All Orders entered on the Platform will be a "**Day Order**".

(2) A Day Order means that the Order will remain on the Secondary Market for matching until the end of the Trading Day when the Order was entered. If it is not matched by the end of the Trading Day, the Order will be automatically cancelled.

(3) If a Day Order is partially matched, the remaining unmatched amount of the Order will remain on the Secondary Market for matching until the end of the Trading Day. If such remaining amount of the Order is not matched by the end of the Trading Day, the Order will be automatically cancelled.

6.14 Pricing

(1) All Investment Notes listed on the Secondary Market for trading shall have a Reference Price that is valid for a Trading Day and published on the Platform.

"**Reference Price**" refers to:

(a) the last done price of the Investment Note on the previous Trading Day or if no Trade of such Investment Note was executed on the previous Trading Day, the last Trading Day in which Trades were executed; or

(b) if there is no Trade since admission of the Investment Note on the Secondary

Market, the issue price of the Investment Note; or

(c) in any other circumstance, the price the Platform Operator determines appropriate as Reference Price.

(2) Investors are allowed to enter an Order in yield or in price. For Orders in yield, the price will be computed by the Platform based on the yield entered by the Investors. All Orders will be matched based on price (instead of yield).

(3) All the prices entered by the Investors must be based on the tick size and in multiples of the tick size. The tick size is RM0.01 or such other size as may be determined by the Platform Operator from time to time.

6.15 Off Market Transaction

(1) An Investor (Seller) and an Investor (Buyer) are permitted to enter into an Off Market Transaction, subject to such Off Market Transaction being reported and settled on the Secondary Market via the respective Investors' Account by entering a request in the manner prescribed by the Platform Operator in these Rules ("**OMT Request**").

(2) All OMT Requests shall be entered between 8.30am to 3.30pm on a Trading Day by the Investor (Seller) and be accepted by the Investor (Buyer) no later than 4.30pm on the Trading Day.

(3) If any OMT Request is not accepted by the Investor (Buyer) by 4.30pm of the Trading Day on which the OMT Request is entered, such OMT Request will be cancelled at the end of the Trading Day.

(4) Price entered in an OMT Request by the Investor (Seller) can be in price or in yield subject to the tick size of RM0.01, and shall not exceed 20% of the Reference Price or such other limit as varied or determined by the Platform Operator from time to time ("**Price Limit**").

(5) Each OMT Request entered by the Investor (Seller) shall not exceed 5,000 Lots or such threshold as may be varied or determined by the Platform Operator from time to time ("**Volume Limit**").

(6) All OMT Requests that exceed the Price Limit or Volume Limit must be approved by the Platform Operator prior to the acceptance by the Investor (Buyer).

6.16 Trade

(1) A trade on the Secondary Market ("**Trade**") is where:

(a) Orders are matched through the Platform on the Secondary Market provided that the matching of Orders does not result in a breach of these Rules or such other circumstances as may be determined by the Platform Operator; or

(b) An OMT Request is accepted by the Investor (Buyer) and recognised on the Platform

pursuant to Rule 6.15.

6.17 Trade Settlement

(1) A trade on the Secondary Market is deemed settled ("**Settlement**") when:
   (a) the Purchase Consideration in respect of the Sale Lots is transferred from Investor (Buyer) to Investor (Seller);
   (b) all rights, title and interest of the Investor (Seller) over the Sale Lots and under the Investment Note are transferred to the Investor (Buyer) subject to the terms and conditions as set out in the Investment Note and these Rules; and
   (c) the relevant Trading Fee is received by the Platform Operator.

(2) Upon Settlement, the Platform Operator will update the Register and the Investor schedule of the Investment Note accordingly to reflect the updated holders of the Investment Note in the Register and the Investor schedule.

(3) In the case of Islamic Investment Notes, secondary trading of the Lots of an Islamic Investment Notes (including Off Market Transaction) will be traded on the Secondary Market in accordance with the Shariah contract of "*Murabahah"* via a "*Bai' Dayn Bi As-Sila'"* arrangement, which is an arrangement for a sale of debt with commodities as its counter value whereby the Islamic Investment Note represents the Issuer's debt to the Investor (Seller) which is subsequently transferred to the Investor (Buyer) at the Purchase Consideration. The Purchase Consideration shall be paid by the Investor (Buyer) to Investor (Seller) in a form of Commodity. The Sale Lots of an Islamic Investment Notes shall be traded on the Secondary Market as follows:
   (a) the Platform Operator, as agent of the Investor (Buyer), will purchase the Commodity, on behalf of the Investor (Buyer) from a Commodity trader (including without limitation any supplier or trading platform for Commodity) at the Purchase Consideration;
   (b) the Platform Operator will then sell the Commodity, on behalf of the Investor (Buyer), to the Investor (Seller) on "*Bai' Dayn bi Al-Sila'"* arrangement equivalent to the price of the Sale Lots of the Islamic Investment Notes purchased with the Sale Lots of the Islamic Investment Note as the counter value;
   (c) the Platform Operator, as the agent appointed by the Investor (Seller), will purchase the Commodity, on behalf of the Investor (Seller), from the Investor (Buyer); and
   (d) upon completion of the sale of the Sale Lot of the Islamic Investment Note, the Platform Operator, as agent of the Investor (Seller), will sell the Commodity on behalf of the Investor (Seller), to obtain cash from any Commodity trader (including without limitation any supplier or trading platform for Commodity) at the price equivalent to the amount of the Purchase Price of the Sale Lots of the Islamic Investment Notes and the proceeds will be credited to the Investor (Seller)'s Account.

6.18 Trade Confirmation

(1) A trade confirmation will be made available in the Investors' Account upon Settlement.

(2) Investors shall verify the details of the trade confirmation and notify the Platform Operator if an error has occurred in the manner prescribed by the Platform Operator.

6.19 Trading of Amortised Note

Trading of an Amortised Note is permissible on the Secondary Market provided that the Order or OMT Request is submitted pursuant to the following:

(1) Minimum Trading Size

The minimum trading size for an Amortised Note shall be equal to the prevailing Principal Amount per Lot. For example, if the current (prevailing) principal amount is RM80, the minimum trading size is 0.8 Lot. Fractional lots below the minimum trading size are not permitted. Investors must trade in multiples of the current effective Lot size.

(2) Quotation and Trade Price

Each Amortised Note is quoted at RM100 of the original Principal Amount, regardless of the level of amortisation. However, the actual trade value shall be computed based on the prevailing Principal Amount of the Amortised Note at the time of trade.

Illustration:
If an Amortised Note with an original Principal Amount of RM100 has a prevailing Principal Amount of RM80:

(i) when the quoted price is RM102, the trade value will be RM81.60 (RM80 x 102%); and

(ii) when the quoted price is RM98, the trade value will be RM78.40 (RM80 x 98%).

This methodology ensures that while quotations remain standardised on the RM100 denomination, settlement reflects the actual amortised principal balance.

(3) Order Matching

Orders matching for an Amortised Note will be in accordance with Rule 6.12.

(4) Formation of Trade

Formation of Trade for an Amortised Note will be in accordance with Rule 6.16.

(5) Trade Settlement and Confirmation

Trade settlement and trade confirmation for an Amortised Note will be in accordance with Rules 6.17 and 6.18.

6.20 System Malfunction

(1) Investors must not take advantage of a situation which arises as a result of a System Malfunction or error.

(2) An Investor who encounters a System Malfunction or error should immediately notify the Platform Operator.

(3) Platform Operator may cancel any Orders and/or any OMT Request in circumstances it deems fit, in the event of a System Malfunction.

6.21 Trade Errors and Trade Cancellation

(1) The Platform Operator may cancel a Trade or part of Trade in any of the following circumstances:
   (a) erroneous execution of a Trade arising from:
      (i) System Malfunction; or
      (ii) a mistake in the entries made by Platform Operator in the trading system; and

   (b) if in Platform Operator's opinion, there is an erroneous Trade which may pose a systemic risk to the Platform if the Trade is not cancelled.

(2) Upon the occurrence of any of the circumstances set out above, the Platform Operator may suspend all trading of all Investment Notes or specific Investment Notes on the Secondary Market or take any further action that the Platform Operator deems fit.

(3) Any cancellation of a Trade or part of a Trade pursuant to this rule will be effected on the Trading Day which the Trade is executed and will be irrevocable.

(4) If the Investors are not satisfied with the cancellation made, the Investors may apply to the Platform Operator for a review of the cancellation. The application for a review must be made on the same Trading Day as the cancellation. If it is not made on the same Trading Day, the Platform Operator need not review the cancellation.

(5) Upon completion of the review under Rule 6.21(4), the Platform Operator will communicate the result of the review and may take any action that it deems fit.

6.22 Transfer of Note

(1) Subject to the Platform Operator's approval, a Transfer of Note may be executed between a Transferor and a Transferee for the reasons set out in Rule 6.22(3) provided that such Transfer of Note is made prior to:
   (a) the redemption of the Investment Note by the Issuer at maturity;
   (b) the prepayment of the Investment Note by the Issuer; or

(c) the distribution of recovery proceeds upon completion of the recovery action,

whichever is earlier.

A Transfer of Note cannot be executed if such transfer is restricted:
(a) by regulatory bodies to prevent money laundering, fraud or other illegal activities;
(b) to ensure compliance with securities laws and regulations; or
(c) in such other circumstances that are deemed appropriate by the Platform Operator.

(2) A Transferor may transfer its Lots of Investment Note ("**Transferred Lots**") to an identified Transferee without any consideration by submitting a transfer request to the Platform Operator via its Account ("**Transfer Request**"). Each Transfer Request shall be supported by the relevant supporting documents as may be requested by the Platform Operator. All supporting documents, if they are not original documents, shall be certified true copies.

Transferor must ensure that it owns the Transferred Lots prior to the submission of the Transfer Request.

(3) Transferor may submit a Transfer Request based on the following reasons:
(a) gifts to family members;
(b) inter-funds transfer or custodian change; or
(c) such other reason that is permitted by the Platform Operator.

"**family members**" refer to individuals connected by marriage, blood, or adoption and include spouses, parents, children, grandparents and siblings.

(4) In the case of Islamic Investment Notes, Transfer of Note will be a Hibah by the Transferor to the Transferee.

(5) A Transfer Request will be reviewed by the Platform Operator within five (5) Trading Days from the date of submission, subject to the Platform Operator receiving the complete Transfer Request together with the relevant supporting documents. A non-refundable transfer fee shall be charged for each Transfer Request submitted, regardless of the outcome of the review. If the Transfer Request is in order, the Platform Operator will approve the Transfer of Note accordingly.

(6) Upon approval by the Platform Operator:
(a) all rights, title and interest of the Transferor over the Transferred Lots and under the Investment Note in regard to the Transferred Lots are transferred to the Transferee subject to the terms and conditions as set out in the Investment Note; and
(b) the Register and if applicable, the Investor Schedule will be updated accordingly.

Chapter 7
Default Management

7.01 Default in Payment

(1) If an Issuer fails to pay or repay the outstanding Principal Amount (or any part thereof), any interest, profit and/or other payment payable in accordance with the terms of the Investment Note, the Security Documents, or these Rules when such sum is due and payable to the Investors and/or the Platform Operator by the due date of such payment or repayment ("**Default in Payment**"), the Issuer may, at the discretion of the Platform Operator, be given a grace period of seven (7) calendar days to pay or repay the outstanding sum. During the grace period, interest or profit may continue to accrue on the Principal Amount of the Investment Note.

(2) If the Issuer fails to make the full payment within the said grace period, late payment interest or late payment charge will be incurred, accrued, and calculated from the due date on a daily basis based on the outstanding sum due and payable from the due date until the full outstanding sum is made. The applicable rate for late payment interest or late payment charges is described in the Investment Note.

7.02 Event of Default

(1) If any one or more of the following has occurred:
- (a) an Issuer commits a Default in Payment and no grace period is given;
- (b) an Issuer continues to Default in Payment after the grace period; or
- (c) an Issuer breaches or is reasonably suspected by the Platform Operator to have breached any of the terms of, or covenants, warranties or undertakings under the Letter of Offer, Investment Note, any Security Documents in the Platform Operator's opinion, is incapable of remedy, or if capable of being remedied, was not remedied by the Issuer after the Platform Operator have served the Issuer a notice of at least 60 days (or such other period as may be determined by the Platform Operator) requiring the Issuer to remedy such breach,

the Platform Operator may declare an event of default ("**Event of Default**").

(2) Upon the declaration of an Event of Default, the Platform Operator may, in its sole and absolute discretion, immediately declare that the whole of the outstanding Principal Amount, including any interest or profit (as the case may be), late payment interest or late payment charges accrued (as the case may be), and any other amounts, fees or charges payable under the Letter of Offer, Investment Note, the Security Documents and these Rules has become due and payable in a single lump sum ("**Amount Due**") and demand payment of the Amount Due from the Issuer and if applicable, the Security Parties.

(3) The Platform Operator shall inform Investors that an Event of Default has been declared and adjust the information and/or indicators published to the Investors on the Platform accordingly.

7.03 Recovery Actions

(1) If upon declaration of an Event of Default the Amount Due remains outstanding and if deemed viable by the Platform Operator, the Platform Operator may call upon the Investors to vote on one or more of the following recovery actions ("**Recovery Actions"**):

(a) appointment of a third-party debt collector to collect from the Issuer the Amount Due and all cost and expenses;

(b) to appoint a law firm to initiate legal proceedings against the Issuer and if applicable, its Security Parties to recover the Amount Due and all costs and expenses, and if judgment is obtained against the Issuer or its Security Parties or both, to proceed with enforcement proceedings to enforce the judgment;

(c) to appoint a receiver or receiver and manager or other third party to enforce the Securities and exercise the rights to seek payment or repayment of the Amount Due and all cost and expenses; and/or

(d) authorise the Platform Operator to take any other action it deems fit.

(2) Any voting by the Investors shall be conducted in accordance with the Voting Procedure set out in Rule 3.11.

7.04 Restructuring Proposal

(1) If upon occurrence of an Event of Default the Amount Due remains outstanding and the Platform Operator is of the view that a proposal from the Issuer to restructure the Amount Due is viable, the Platform Operator may require the Issuer to provide its proposal to restructure the Amount Due ("**Restructuring Proposal**") within thirty (30) calendar days from the date of the Platform Operator's request. Upon the Platform Operator's receipt and evaluation of such Restructuring Proposal from the Issuer, the Platform Operator shall call upon the Investors to vote on the following:

(a) to approve the Restructuring Proposal;

(b) to reject the Restructuring Proposal and maintain that the Amount Due remains due and owing and to vote for Recovery Actions;

(c) to revise the terms of the Restructuring Proposal; and/or

(d) authorise the Platform Operator to take any other action as it deems fit.

(2) If the Issuer fails to provide any Restructuring Proposal within thirty (30) calendar days from the date of the Platform Operator's request or if the Platform Operator is of the opinion that the Restructuring Proposal is not viable and the Amount Due remains unpaid for a period of thirty (30) calendar days thereafter (or such other period as may be determined by the Platform Operator), the Platform Operator may call upon the Investors to vote on the Recovery Actions.

(3) In the event the Restructuring Proposal is approved by the Investors via an Investors' Resolution, and in the case of an Islamic Investment Note, the Shariah adviser, the Platform Operator shall be entitled to do all such things as may be required to effect the Restructuring Proposal including without limitation requiring additional and/or restated Security Documents to be executed by the Issuer (and any third party Security Party as the case may be), amending the Investment Note or any term therein.

(4) Any cost and expense incurred or to be incurred arising from or in connection with the Restructuring Proposal shall be solely borne by the Issuer.

(5) Any voting by the Investors shall be conducted in accordance with the Voting Procedure set out in Rule 3.11.

7.05 Recovery Costs

(1) In the event one or more Recovery Actions are approved by the Investors, the Withholding Sum will be used to pay for fees, charges and expenses (including legal fees, if applicable) for the Recovery Actions to be carried out ("**Recovery Fees**"). If the Withholding Sum is insufficient to pay for the full Recovery Costs, Investors shall be liable for and pay the balance of the Recovery Fees ("**Balance Recovery Fees**"). Such Balance Recovery Fees will be pro-rated proportionate to the number of Lots of the Investment Note held by an Investor.

(2) The Platform Operator reserves the right to require Investors to pay the Balance Recovery Fee prior to the commencement of any Recovery Action based on estimated costs and expenses. Upon notification by the Platform Operator calling for the payment of the estimated costs and expenses, the Platform Operator may deduct an Investor's proportion of the Balance Recovery Fees from the Investors' Available Fund for Use. In the event there is insufficient Available Fund for Use in the Investor's Account, the Investor shall remit the balance of such funds to the Trust Account to enable the Recovery Action to be carried out without delay.

(3) The Platform Operator shall be entitled not to proceed with any Recovery Action or to implement any Restructuring Proposal or to cease and halt any action or further actions if it has not received all costs and expenses (including any estimated costs and expenses) if requested to be paid by the Platform Operator prior to the commencement or completion of the Recovery Action.

(4) Any Restructuring Proposal and/or Recovery Action shall not be deemed to be endorsed or recommended by the Platform Operator and the Platform Operator shall not be responsible or liable to Investors if the Restructuring Proposal and/or Recovery Action are aborted or fails to achieve its objectives. Investors may seek professional advice and independent advice in regard to any Restructuring Proposal and/or Recovery Action.

7.06 Platform Operator's role in default management

(1) Save and except with the Platform Operator's prior written consent:
   (a) the Investor shall not contact or attempt to contact any Issuer (including any of its owners, shareholders, directors, officers or employees) directly or indirectly in respect of the Investment Note, for the repayment or payment of the Principal Amount (including any interest and late payment interest accrued, and any other amounts, fees or charges payable under the Investment Note) or for any other purposes.
   (b) If the Investor is contacted by any Issuer (including any of its owners, shareholders, directors, officers or employees) at any time, the Investor shall not respond to them

and shall immediately inform the Platform Operator of such contact or attempted contact.

(2) Investors authorise the Platform Operator to contact the Issuer on its behalf, if and to the extent determined by the Platform Operator to be necessary.

(3) The Investor shall grant the Platform Operator the legal power, authority and rights to carry out the Restructuring Proposal and/or any Recovery Action.

(4) The Investors acknowledge and agree that any decision by the Platform Operator to enforce any of the Investor's rights under the Investment Note and the Security Documents and to carry out any of the Restructuring Proposal and/or Recovery Action is made on behalf of the Investors and as such, any such decisions or actions shall be deemed to be taken by Investors against the Issuer of the Investment Note and/or the Security Parties, and will be binding on Investors.

(5) In the event that the Platform Operator decides not to proceed with any Restructuring Proposal and/or Recovery Actions or take any action stated in these Rules, the Platform Operator may, at its sole discretion, reassign the authority, power or right to carry out any Recovery Action to Investors, and each Investor shall be entitled to enforce its rights directly against the Issuer for the Lots under the Investment Note held by the Investor. Based on the foregoing, the Participants acknowledge that the Platform Operator may disclose the relevant Issuer's details to any Investor upon request.

(6) Issuers and Investors acknowledge and agree that the Platform Operator's role is merely administrative in nature in facilitating the collection and transfer of the repayment or payment, and recovery of any amounts owed to the Investor by the Issuer under or in connection with the Investment Note. The Issuer is directly and solely liable and responsible to repay or pay the repayments or payments of any amounts due to the Investor under any Investment Note.

(7) The Platform Operator assumes no other obligations, liabilities and responsibilities other than those expressly set out in these Rules.

7.07 Application of recovered amounts

(1) Issuers and Investors agree that the amount recovered in any Recovery Action, will be applied in the following manner:

(a) firstly, in and towards any unpaid fees and charges and any other payment of fees as may be required by the Platform Operator under the Investment Note or these Rules due from the Issuer to the Platform Operator, and for any outstanding Balance Recovery Fees;

(b) secondly, in and towards the payments of all interest, profit, late payment interest and/or late payment charges accrued due and owing to Investors, and, if applicable, the late payment administrative fee due and owing to the Platform Operator pursuant to the Investment Note and these Rules; and

(c) lastly, in and toward the repayment or payment of the full Principal Amount or the balance thereof, due and owing to Investors pursuant to the Investment Note.

7.08 Other consequences of Event of Default

(1) In addition to any action that is approved by the Investors in an Investors' Resolution, the Platform Operator may treat the Issuer's Account as delinquent and report such Default in Payment to its Service Provider and such other third-party credit bureaus.

[The rest of this page is intentionally left blank]