MINDROCK ISSUE PLATFORM LTD

TERMS OF ISSUE

234 Asset-backed Notes
ISIN CH 1149139813

Executed by the Director's resolution of Mindrock Issue Platform Ltd. on **28 January 2022**.

Maja Stanojlovic, Director
Mindrock Issue Platform Ltd.

TABLE OF CONTENTS

Mindrock Issue Platform Ltd., a company limited by shares under the laws of the Cayman Islands (the **Issuer**) has issued (the **Issue**) **234** US dollar-denominated unsecured, limited recourse asset-backed notes (**Securities**) in accordance with these terms and conditions (the **Terms**). These Terms are binding on the Issuer and any person which acquired at least one Security (**Investors**).

1. IMPORTANT REGULATORY NOTICES

The Securities are debt obligations of the Issuer and do not qualify as units of a collective investment scheme (mutual fund) under the Cayman Islands law based on the definition of a mutual fund in paragraph 2 or Article 2 Part I of the Mutual Funds Act (2021 Revision) of the Cayman Islands.

The Issuer does not fall under the definition of "doing securities business" in the Cayman Islands under the Securities Investment Business Act (SIBA), since its activity does not fit with any of the definitions listed in Schedule 2 of SIBA, and the Issuer does not offer any investment services or act as an agent in investment services.

The Issuer does not intend to and shall not make any invitation to the public in the Cayman Islands to subscribe for any of its securities, and thus the restrictions on the offer of the Issuer's securities provided for by the Companies Act of the Cayman Islands are not applicable. Furthermore, the Issuer does not "carry on investment business in the Cayman Islands".

The Securities do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes (CISA), as amended, and are not licensed thereunder. Therefore, the Securities are neither governed by the CISA nor supervised or approved by the Swiss Financial Market Supervisory Authority FINMA (FINMA). Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodities Futures Trading Commission).

These Terms do not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), and have not been approved as meeting the requirements imposed under EU law pursuant to the Prospectus Regulation.

* * *

The Securities and the Underlying of the Securities are highly speculative investments and involve a high degree of risk, including the risk of a total loss of all capital invested. *See "Risk Factors".*

Potential Investors should ensure that they understand the nature of the Securities and the extent of their exposure to risks and they should also consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. Potential Investors must also ensure that they have sufficient knowledge, experience and professional advice in order to make their own legal, financial, tax, regulatory, accounting and other business evaluation of the merits and risks of investing in the Securities.

Neither these Terms nor any other information supplied in connection with the placement of the Securities (i) is to be used as the basis of any credit assessment or other evaluation or (ii) is to be considered as a recommendation by the Issuer that any recipient of these Terms (or any other information supplied in connection with the placement of the Securities) should purchase any Securities. Each Investor contemplating the purchase of any Securities should make own independent enquiries regarding the financial condition and business development of the Issuer, its creditworthiness and the risks pertaining to the underlying assets of the Securities.

The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Securities and the Underlying, the merits and risks of investing in the Securities and the information contained or incorporated by reference in these Terms;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including the currency risk emanating from the fact that the Securities may be denominated in a currency other that the potential investor's domestic currency;

(iv) understands thoroughly the terms of the Securities; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Neither these Terms nor any other information or document supplied in connection with the placement of the Securities constitutes an offer or an invitation by or on behalf of the Issuer or any person to subscribe for or to purchase any Securities. The delivery of these Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Issue is correct as of any time subsequent to the date indicated in the document containing the same.

The language of these Terms is English. Certain legislative references and technical terms have been cited in their original language in order that the correct meaning may be ascribed to them under applicable law.

These Terms contain information extracted from a range of sources, including (but not limited to) documents provided to the Issuer by service providers, advisors and the Manager. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Investment in the Securities does not have the status of a bank deposit and is not within the scope of any deposit protection scheme. The Issuer is not and will not be regulated by any regulator as a result of issuing the Securities.

The offering or sale of the Securities in certain jurisdictions may be restricted by law. For a description of certain restrictions on offers and sales of Securities, see the section headed "**Offering and Sale**". Persons who obtain possession of these Terms and/or any documentation related to the Securities are required to inform themselves about and to adhere to any such restrictions. Neither these Terms nor any other documentation pertaining to the Securities constitutes or may be used for the purposes of, an offer or solicitation to subscribe for or to purchase the Securities in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Securities will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

By virtue of acquiring the Securities the Investors are deemed to be legally bound by these Terms and all documents referred to or annexed to these Terms.

2. DESCRIPTION OF SECURITIES

2.1 Legal form and status of Securities (general)

The Securities are unsecured, unsubordinated debt obligations of the Issuer which is a special purpose company incorporated under the jurisdiction of the Cayman Islands for the purpose of this Issue and similar issues. The principal (Nominal Value) of the Securities is not guaranteed, and any payment obligations of the Issuer are subject to the Issuer realizing the value of its investment into the specific underlying asset described in these Terms. No interest is payable on the Securities. The Issuer's payout obligations to Investors are limited to the proceeds of the specific underlying asset described in these Terms, minus the allowed deductions.

Subject to provisions to the contrary in these Terms (including subject to the Issuer fully disposing of its interest in the underlying asset), the duration of the Securities shall be **till 1st**

February 2027, unless an earlier date shall be determined by the Issuer in accordance with these Terms.

Unless otherwise provided for in these Terms, the Investors are not entitled to demand redemption of the Securities.

The Issuer shall have the right to redeem the Securities on the conditions described in these Terms.

The Securities are issued in United States dollars with the denomination of **50,000** (fifty thousand) **US Dollars** per one security. The issue price of the Securities shall be their Nominal Value.

The total size of the Issue is **US$ 11,700,000** (eleven million seven hundred thousand US dollars), comprised of **234** (two hundred thirty four) Securities. The Issuer may issue additional Securities subject to the provisions of these Terms.

There is **no coupon** payable on the Securities (**zero coupon**). **Income** on the Securities is dependent on the performance of the underlying asset.

The Securities are issued in **registered** form.

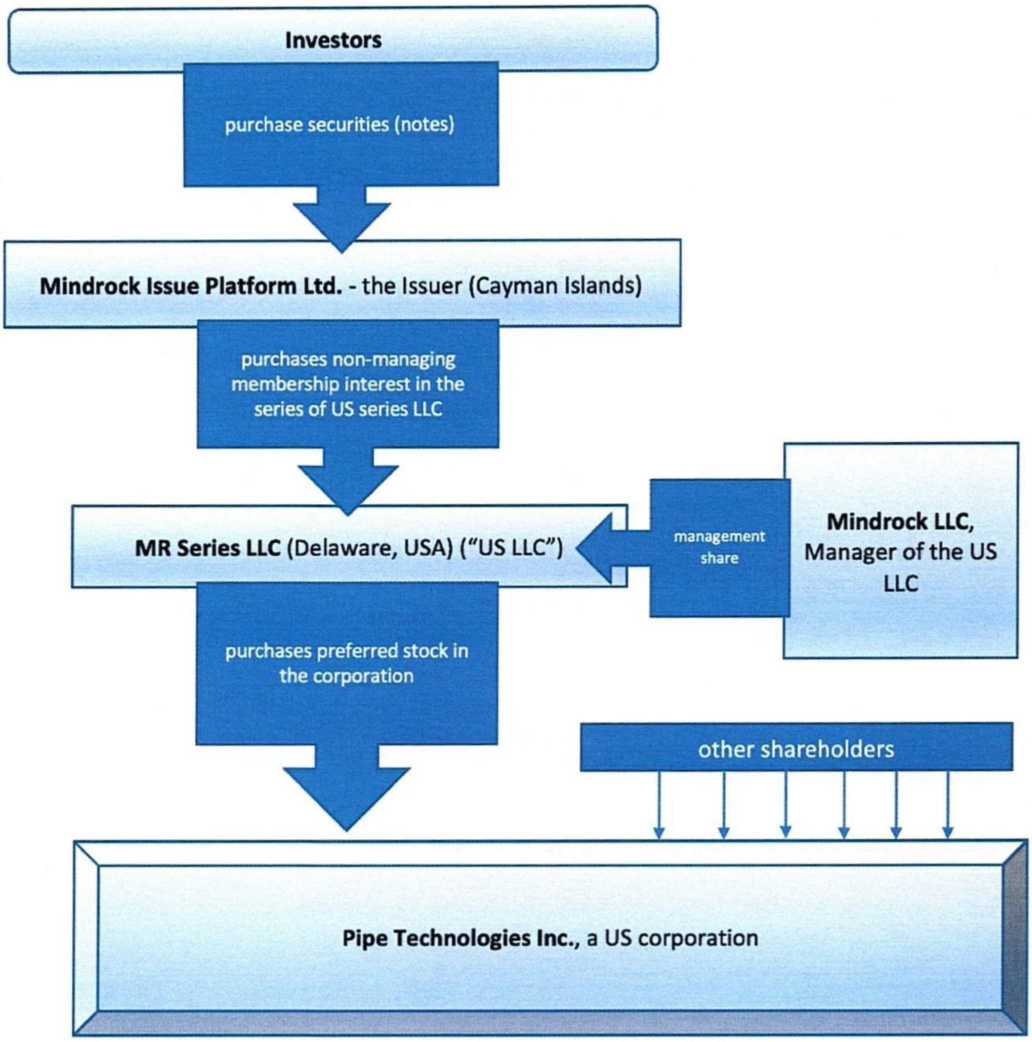
The issue date of the Securities is **2 February 2022**.

2.2 Underlying exposure of the Securities

As described in more detail below, the Securities provide exposure to an equity interest (preferred stock) in **Pipe Technologies Inc.**, a corporation under the laws of the United States of America, incorporated in the State of Delaware, United States of America, EIN 84-2820228 (**US Corporation**).

The US Corporation is a developing fintech company which transforms recurring revenue into up-front capital for growth without dilution or restrictive debt. The US Corporation's principal website on the date of this document is www.pipe.com. The price at which the US LLC has the opportunity to acquire **up to 111,111** shares (preferred stock) in the US Corporation is **$100**). This valuation in the opinion of, and as advised by, the Manager represents a fair market value of the US Corporation.

The Issuer's investment into US Corporation's equity shall be structured as follows.



With the proceeds of this Issue the Issuer is subscribing for a membership interest in a series titled **SERIES PP1 INTERESTS** of the limited liability company, **MR SERIES LLC** ("**US LLC**"), incorporated on March 8, 2021 under the laws of the State of Delaware, USA whose registered address at the time of this document is 16192 Coastal Highway, Lewes, Delaware 19958, country of Sussex. The purposes of the US LLC are restricted by its Master Series LLC Operating Agreement (together with the Series Designation of **Series PP1 Interests** - the **Operating Agreement**) to the raising of capital, investing into securities and incidental activities, as set out in more detail in Clause 2.4 of the Operating Agreement.

The managing member of the **US LLC** is **Mindrock LLC**, a Delaware limited liability company whose registered address at the time of this document is 16192 Coastal Highway, Lewes, Delaware 19958, country of Sussex (the **Manager**). The Manager's principal website on the date of this document is https://www.mindrock.vc/. Mindrock LLC is a venture capital management company investing primarily in new technology leaders.

There may be other members in the US LLC besides the Issuer. The US LLC may set up other series for other investment purposes.

The Operating Agreement of the US LLC together with the Series Designation for **SERIES PP1 INTERESTS** is attached as **Annex 1** to these Terms.

The Issuer is and at all material times is expected to remain a non-managing member of the relevant series of the US LLC. The Issuer thus may not and shall not take or determine any decisions in relation to US Corporation's equity stake owned by the US LLC.

2.3 Liquidity scenarios

It is expected (but always subject to the discretion of the Manager) that the Manager will direct the US LLC to sell all or part of its shares in US Corporation (or any securities they may have been converted into by that time) in an open market or to a strategic investor once the Manager determines that such an opportunity has arisen. Such opportunity may or may not follow an initial public offering of US Corporation's stock. For avoidance of doubt, neither the Issuer, nor the Manager are giving any assurances that events leading to the liquidity of US Corporation's equity will occur or are likely to occur. Specifically, please see **Risk Factors** for risks related to the inability of US Corporation to attain the liquidity of its equity.

It is expected that should the US LLC sell its participation in US Corporation's equity, the US LLC will within a reasonable time distribute the proceeds to the Issuer (subject to necessary deductions), following which the Issuer will distribute the proceeds to the Investors (subject to the deductions as per these Terms) and thus will exercise the right to terminate the Securities prior to the expiration of their term.

Should no Liquidity Event (as defined in Clause **4**) occur by the date specified in Clause **8.6**, the Issuer and the Manager are expected to take steps in accordance with these Terms (Clause **8**) which they in their absolute discretion consider to be in the best interests of Investors.

2.4 Status of the Manager

In accordance with the Operating Agreement, the Issuer does not intend to be a *client* of the Manager within the meaning of the Investment Advisers Act (US). Accordingly, notwithstanding any provision of the Operating Agreement to the contrary, the Manager shall not be required to provide the Issuer with any advice, analysis or reports regarding the Issuer's direct actual or proposed investments in any securities (including any actual or proposed co-investment by the Issuer with the US LLC). In recognition of Rule 206(4)-8(a)(1) of the Investment Advisers Act (and other applicable laws, regulations and rules that similarly prohibit misleading communications to investors), the Issuer acknowledges and agrees that any and all communications from the Manager relating to the US LLC (including financial statements, capital call notices, proposals of amendments to the Operating Agreement, requests for consents or waivers, and other reports, statements, notices and communications) shall be interpreted by the Issuer in light of all of the provisions of the Operating Agreement.

In accordance with the Operating Agreement, the Issuer acknowledged and agreed that the activities of the Manager in connection with the offering of interests in the US LLC are not intended to give rise to a requirement that the Manager and/or the US LLC registers as a broker or a dealer under the Securities Exchange Act or any corresponding State, local, or foreign law. In accordance with the Operating Agreement, to the maximum extent permitted by applicable law, the Manager and the US LLC disclaimed any duties, obligations, or status as an advisor, finder, agent, broker or dealer on behalf or in respect of the Issuer in connection with the Issuer's actual or proposed investment in the US LLC.

2.5 The Issuer's indirect interest in US Corporation's equity

The Issuer and the Manager have entered into a **Membership Interest Subscription Agreement** dated **27 January 2022** whereby the Issuer subscribes for and agrees to acquire a membership interest in the **SERIES PP1 INTERESTS** of the US LLC (the **LLC Subscription Agreement**). The LLC Subscription Agreement is attached to these Terms as **Annex 1**.

The Manager has secured for the benefit of the US LLC an agreement that the US LLC may purchase up to **111,111 shares** (preferred stock) at a price of **100 US Dollars per unit of share** (for a total of **11,111,100 US$**). Depending on the result of the placement of the Issue, the actually purchased number of shares in US Corporation (the **Portfolio**) may be lower.

2.5 Application of Issue proceeds

Subject to the subparagraph below, the Issuer shall use the Issue proceeds primarily for the acquisition of the Portfolio by the US LLC and for that purpose shall transfer the required amount to the bank account of the US LLC or to its order.

Prior to the acquisition of the Portfolio the Issuer shall deduct from the Issue proceeds the amount of the Retained Reserve (Clause **3.1.1**), and pay the Bonus of the Manager (Clause **3.1.2**).

3. FEES AND EXPENSES RELATED TO THE SECURITIES

3.1 Initial and ongoing Issue expenses

3.1.1 *Retained Reserve*

Out of the proceeds of the Issue the Issuer shall retain a reserve of **1%** of the gross Issue proceeds (**Retained Reserve**) to pay the expenses related to the making of the Issue and its subsequent maintenance, such as administration expenses of the Issuer (maintenance of the purpose trust and of the Issuer as a company), Paying Agent fees and other charges.

3.1.2 *Bonus of the Manager*

The Manager shall charge a fee for the provision of the investment opportunity to the Issuer / US LLC equal to up to **4%** of the gross Issue proceeds.

The remaining amount shall be used to purchase the equity of US Corporation.

3.1.3 *Third party fees*

Brokerage fees, placement commissions, custody and other fees may be charged by investment intermediaries selling and / or safekeeping the Securities.

3.2 Extraordinary costs and the right to obtain financing on any terms

3.2.1 The Issuer may need to incur extraordinary costs in the course of its administration of the Issue a provision for which had not been made out of the Issue proceeds.

3.2.2 The Issuer shall have the right (but not an obligation) to seek additional financing for its operation, including the administration of the Issue and the legal defense of its rights in relation to the Underlying, and generally to keep being able to operate and fulfil its purpose of enabling the Investors to receive the proceeds of the Underlying.

3.2.3 The Issuer shall have complete discretion as to the sources it seeks and obtains financing from, and as to the terms of such financing, which may include the sale of part of the Underlying or encumbrance of all or part of the Underlying and assuming the undertaking to pay an exceptionally high interest, or an undertaking to pay out a share in the proceeds of the Underlying to the provider of such financing before paying anything to the Investors.

3.2.4 Such expenses, including the obligation to pay as first priority a share in the proceeds of the Underlying shall be considered as justified expenses to be deducted as Adjustment from any amounts payable to the Investors.

3.2.5 Should the Issuer be unable to raise enough funds to fully finance the ongoing administration of the Issue, the Issuer may at its complete discretion (i) invoke its right under Clause **8.2** to terminate the Issue, or (ii) terminate the services of any Agents or other contractors (such as the Paying Agent, exchange listings, services of clearing systems and depositories etc.) which may then have a negative impact on the transferability of the Securities and generally on the Investors' ability to exercise their rights hereunder.

3.3 Costs and deductions on redemption

Manager's carried interest

As set out in the "**Ordinary Distributions**" paragraph of the Series Designation for **Series PP1** Interests of the US LLC, following the receipt by the relevant series of the US LLC of any proceeds from US Corporation or proceeds from the disposition of the US LLC's share in US Corporation, the Issuer (being the "Member" in the quoted text below) is entitled to receive:

(a) "First, **100%** to the Members until each Member has received an amount equal to such Member's Capital Contribution, including paid setup fee";

(b) "Thereafter, (i) **80% to such Members**; (ii) **20% to the Manager**".

Taxes

Corporate and/or withholding taxes may be payable by the US LLC and the Issuer.

Please refer to Clauses **9** ("Taxation (General)") and **17** ("Information on Taxation") for a detailed discussion of this item.

Adjustment

The Adjustment, as defined in the Summary Terms and Key Definitions in Clause **4**, shall be payable out of any distributable proceeds in relation to the Securities.

* *The remaining space below on this page is intentionally left blank* *

4. SUMMARY TERMS AND KEY DEFINITIONS

4.1 Key persons

Issuer		**Mindrock Issue Platform Ltd.**, a company limited by shares under the laws of the Cayman Islands whose registered address on the date of this document is situated at the offices of Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. LEI of the Issuer is **254900HWD6XSXZHCTJ39**. All of the issued share capital of the Issuer on the date of this document is held by the Share Trustee on trust (a purpose trust) for the purposes described in Clause **10.7**.
Investors		the persons, other than intermediaries (*Verwahrungsstellen*), holding the Securities in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*) and the intermediaries (*Verwahrungsstellen*) holding the Securities for their own account, in each case in accordance with the provisions of the Federal Intermediated Securities Act (**FISA**) of Switzerland.
US LLC		**MR Series LLC**, incorporated on March 8, 2021 under the laws of the State of Delaware, USA whose registered address on the date of this document is 16192 Coastal Highway, Lewes, Delaware 19958, country of Sussex. The series which shall hold the underlying assets for this Issue is: **SERIES PP1**.
Manager		**Mindrock LLC**, a limited liability company incorporated under the laws of Delaware, USA, whose registered address at the time of this document is 16192 Coastal Highway, Lewes, Delaware 19958, country of Sussex. On the date of this document the Manager is the only managing member of the US LLC.
US Corporation		**Pipe Technologies Inc.**, a corporation under the laws of the United States of America, incorporated in the State of Delaware, EIN 84-2820228.
Paying Agent		The Issuer has entered into a Paying Agent Agreement dated 13-14 April 2021 with **ISP Securities Ltd.** (Bellerivestrasse 45, 8034, Zurich) (the **Paying Agent**) pursuant to which the Paying Agent has agreed to provide issuing and paying agency services to the Issuer in respect of the Securities.
Share Trustee		**Corporaterra Fiduciary Ltd.** (12-14 Kennedy Avenue, Kennedy Business Center, 5th floor, office 504, 1087, Nicosia, Republic of Cyprus, corporate register number HE223652, incorporated 22 February 2008) **Corporaterra Fiduciary Ltd.** is a 100% owned subsidiary of **Corporaterra Limited** - a regulated corporate administrator and trustee in the Republic

		of Cyprus whose ultimate principal shareholder is Mr. Savvas Themistocleous, certified accountant, British and Cypriot national.
SIS		SIX SIS AG, Olten, Switzerland (Switzerland's national central securities depository) or any successor thereof.

4.2 Securities / Issue

Applicable law		Swiss law
Issue		the issue of Securities under these Terms
Main Register		definition provided within the definition of "Securities" below
Nominal Value		the nominal value of each of the Securities which is **50,000** (fifty thousand) United States dollars
Relevant Currency		United States Dollars
Placement Period		till **30 June 2022** inclusive. The Issuer may extend the placement period by a written resolution.
Portfolio		the shares (**preferred stock**) in US Corporation purchased by the US LLC with the proceeds of this Issue
Securities		Notes issued by the Issuer, ISIN **CH1149139813**. Securities are issued in uncertificated form as uncertificated securities (*Wertrechte*) that are created by the Issuer by means of a registration in its register of uncertificated securities (*Wertsrechtebuch*). The Securities will then be entered into the main register of the Clearing System (*Hauptregister*) (the **Main Register**) and entered into the accounts of one or more participants of the Clearing System. Once the Securities are registered in the Main Register of the Clearing System and entered into the accounts of one or more participants of the Clearing System, they will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended (the **FISA**).
Subscription Price		Subscription Price shall be the Nominal Value of Securities
Underlying		The membership interest in the **SERIES PP1** of the US LLC owned by the Issuer from time to time. The term **Underlying** shall also include any asset or amount of money into which the membership interest (or any part of it) in **SERIES PP1** of the US LLC may be exchanged for, sold for or converted as well as any amount of money received by the Issuer as proceeds of liquidation (or partial liquidation) of the Underlying, as well as any income received from the Underlying by the Issuer - always with the deduction of actual expenses, taxes, losses and any amounts

		allowed to be spent by the Issuer in relation to the Underlying under these Terms. In its accounts the Issuer shall maintain segregation of assets being the underlying assets for the various securities issued by the Issuer; the Issuer's accounts shall be deemed authoritative in determination of what specifically constitutes the Underlying for this Issue at any given time, in the absence of manifest error or fraud adjudicated by the court of the Issuer's jurisdiction of incorporation.

4.3 Key terms of the Issue (Definitions)

Adjustment		Any expenses the Issuer has incurred or must provision for to incur in the future in relation to the Underlying (expressly including any expenses in the administration of the Underlying and the Issuer and the legal defense of its rights in relation to the Underlying), as well as taxes the Issuer must pay (if any) in connection with the receipt of the proceeds related to the Underlying. The Adjustment expressly includes the Paying Agent's fees, depository (safe keeping) and clearing system fees, brokers' and sub-brokers' commissions and custodian commissions. The Adjustment shall include any amounts the Issuer must pay out to reimburse borrowed funds (plus interest thereon), services received but not fully paid for, and any other cost of financing, including a priority share in the proceeds of the Underlying under Clause **3.2**. The Adjustment shall include a reasonable provision (at the Issuer's discretion) for costs to be incurred in the future in the liquidation of the Issuer. The Adjustment shall include an amount of 10,000 (Ten Thousand) US Dollars for each full year of the Issue to be retained by the Issuer, on top of any expenses and provisions.
Agents		any agent (including the Paying Agent), delegate, custodian, nominee, trustee, manager, arranger, intermediary, service provider or adviser appointed by the Issuer in connection with the Issue or involved in the administration of the Underlying.
"At the discretion of the Issuer"		Where these Terms provide that certain decisions or actions are "at the discretion of the Issuer", or "at liberty of the Issuer", or "as the Issuer may deem fit", or "in the opinion of

		the Issuer", or similar language, the Investors, past and present, undertake not to make any claim against the Issuer for such decisions in the absence of criminal fraud on the part of the Issuer adjudicated by a court in the Issuer's country of incorporation. Moreover, the Investors shall indemnify the Issuer of any expenses or loss due to claims by any other Investors, past and present, made in contravention of the above undertaking.
Business Day		in connection with any payment and settlement procedure, means a day on which (i) relevant Clearing Systems are open and Securities can be settled, (ii) relevant commercial banks and custodians are open, (iii) banks in Zurich are open, and/or (iv) foreign exchange markets execute payments in US Dollars.
Clearing System		SIS and any additional clearing system approved by the SIX or any other additional clearing system specified in accordance with these Terms.
Listing Market		the trading venue where the Securities are listed or traded from time to time.
Last Control Date		**1 February 2026**. Unless by this date the Issuer made a determination that a Liquidity Event had occurred, on this date the Issuer shall make the last determination if the Liquidity Event has occurred. Absence of a Liquidity Event by this date shall trigger the Issuer's rights under Clause **8.6**.
Liquidity Event		An event, to be determined and declared by the Issuer (by way of notifying the Investors as per Clause **11**) following the receipt by the Issuer from the US LLC of the proceeds of sale of all of the Portfolio (subject to the deductions as per these Terms). The Issuer has full discretion to declare or withhold the declaration of, the Liquidity Event based on factual circumstances.
Portfolio		The actual number of units of shares of US Corporation which the US LLC acquired from the proceeds of this Issue for the account of its **SERIES PP1**.
Redemption Amount		The amount of money payable to the Investors per Security by the Issuer calculated as specified in the Terms.
Redemption Date		The date determined and advised by the Issuer to the Investors on which the Issuer will commence payment of the Redemption Amount to Investors. The Redemption Date may not be later than **1 February 2027**.
Retained Reserve		The amount of money to be retained by the Issuer out of the Issue proceeds to cover the expenses related to the Issue such as the Paying Agent's fees, clearing system and depositories fees, corporate services provider's fees, trustee

		fees etc. The amount of the Retained Reserve shall be **1% of the gross issue proceeds.**
Termination		A process commencing by the Issuer notifying the Investors of the Issuer's decision to terminate the Securities and completed by the Issuer distributing the proceeds of the liquidation of the Underlying (or as the case may be) to the Investors.
Withholding Taxes		Amounts of taxes which the Issuer or its agent or any relevant financial intermediary or institution must withhold due to operation of applicable law in connection with payment of Redemption Amount to Investors.

5. FORM OF ISSUE

5.1 The Securities issued hereunder are issued in a single tranche (unless subsequently these Terms are respectively modified) and subject to these Terms.

5.2 Securities will be issued in uncertificated form in the Nominal Value, in United States Dollars, as uncertificated securities (*Wertrechte*) that are created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). The Securities will then be entered into the main register of the Clearing System (*Hauptregister*) (the **Main Register**). Once the Securities are registered in the Main Register of the Clearing System and entered into the accounts of one or more participants of the Clearing System, they will constitute intermediated securities (*Bucheffekten*) (Intermediated Securities) in accordance with the provisions of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended (the **FISA**).

5.3 None of the Issuer, the Investors, the Paying Agent or any other person shall at any time have the right to affect or demand the conversion of Securities (as uncertificated securities) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

5.4 So long as the Securities remain registered with the Clearing System, the Securities may only be transferred or otherwise disposed of in accordance with the provisions of the FISA by entry of the transferred Securities in a securities account of the transferee.

5.5 The records of the Clearing System will determine the number of Securities held through each participant in the Clearing System. In respect of the Securities held in the form of intermediated securities, the holders of the Securities will be the Investors.

5.6 The Securities shall be issued for Nominal Value.

6. STATUS OF SECURITIES / LIMITED RECOURSE / NO PETITION

6.1 The Securities constitute unsubordinated, unsecured, limited recourse obligations of the Issuer, with no principal guarantee or protection, and rank *pari passu* among each other (within the Issue).

6.2 In respect of any claim against the Issuer in relation to the Securities, the Investors shall have recourse (the right to claim) only to the Redemption Amount upon its determination by the Issuer subject to these Terms. Thus, the Securities are limited recourse securities; neither the Nominal Value of the Securities, nor any other pre-determined amount shall be the basis of the Issuer's obligations towards the Investors. Investors shall have no claim over other assets of the Issuer except the Redemption Amount (which is based solely on the Underlying and any proceeds thereof, with allowable deductions and adjustments in accordance with these Terms). Under no circumstances shall any Investor have the right to put forward a claim relating to assets or business of the Issuer different from the Underlying. As far as Investors are concerned, the Underlying shall be deemed contractually ring-fenced from any other assets of the Issuer.

6.3 Each Investor hereby irrevocably and unconditionally agrees that it will not institute against, or join any other person in instituting against or cause any other person to institute against the Issuer, any debt collection, bankruptcy, reorganization, arrangement, insolvency, or similar proceeding under the laws of the Cayman Islands or any other jurisdiction except for non-payment of any amounts due to Investors if and when they become payable under these Terms and always subject to the Force Majeure provisions (Clause **12.4**).

7. ISSUER'S COVENANT TO PAY

The Issuer covenants with and undertakes to the Investors, that it shall duly, unconditionally and punctually pay and discharge all moneys and liabilities whatsoever which from time-to-time become due, owing or payable by the Issuer under or in respect of the Securities in accordance with these Terms.

8. DURATION / REDEMPTION OF SECURITIES

When can the Issuer terminate and redeem the Securities

8.1 The duration of Securities is till the Redemption Date. Unless redeemed earlier in accordance with these Terms, the Securities shall be redeemed by the Issuer on or within a reasonable time after the Redemption Date.

8.2 The Issuer may terminate and redeem the Securities in whole but not in part at any time at the Issuer's sole discretion and without any further consent of or approval by the Investors, by publishing a termination notice in respect of the Securities in accordance with Clause **11**.

8.3 Notwithstanding the generality of the Issuer's powers to redeem the Securities prior to the expiration of their term (Clause **8.2**), the Issuer shall have the right to terminate and redeem the Securities:

(i) if the Issuer has determined that its compliance with the obligations under the Securities or any transaction in respect of an Underlying has become unlawful or impossible in whole or in part, in particular as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities;

(ii) if the Issuer has determined that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Issuer is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction which would place a considerable burden on the Issuer and/or the Investors;

(iii) due to increased cost of maintaining the Issue and/or the Underlying which the Issuer is not able to cover out of available resources.

8.4 The Issuer shall have the right to terminate the Securities without redemption if in its absolute discretion it determines that the continuation of its administration of the Underlying is not likely to yield any proceeds for the Investors above the likely costs to be incurred. Such situation may arise, among other options, if US Corporation or the US LLC enters bankruptcy or liquidation without assets likely available for distribution between shareholders following the repayment of its debts, or ceases its business or loses its entire value for any other reason.

8.5 The Manager (in its role as the managing member of the US LLC) shall have total discretion as to the following decisions, including their timing and terms:

(i) causing the US LLC to liquidate all or part of the US LLC's share in US Corporation following US Corporation's initial public offering or otherwise;

(ii) causing the US LLC to liquidate all or part of the US LLC's share in US Corporation in a single transaction or in a series of transactions;

(iii) causing the US LLC to agree to a lockup period to hold all or part of its share in US Corporation.

Redemption

8.6 Should no Liquidity Event occur prior to the **Last Control Date**, or should the Issuer terminate the Securities under sub-clause **8.3**, then (except following the termination of Securities without redemption under sub-clause **8.4**), the Manager shall use reasonable endeavors to procure the sale of the US LLC's shares in the US Corporation to any willing buyer or buyers by way of a private sale or otherwise, following which the Issuer shall distribute the received proceeds (subject to the deductions provided for by these Terms) to Investors.

8.7 Prior to distributing redemption proceeds to Investors the Issuer shall have the right to deduct and pay out of any distributable proceeds: (i) any amount the Issuer owes as tax or other mandatory dues, (ii) any amount the Issuer owes or must provision for, to Agents or other contractors which has not been covered out of the Retained Reserve, and (iii) the Adjustment, inasmuch as it is not already covered by (ii) above.

9. TAXATION (GENERAL)

9.1 Each Investor shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Investor in any jurisdiction or by any governmental or regulatory authority.

9.2 The Issuer and the Paying Agent shall have the right, but not the duty, to withhold or deduct from any amounts otherwise payable to the Investor such amount as is necessary for the payment of such taxes, duties, fees and/or charges. Investors shall not be entitled to receive money or assets to compensate for any amount so withheld or deducted.

9.3 If any governmental or regulatory authority imposes on the Issuer the obligation to pay any such taxes, duties, fees and/or charges, the Investor shall promptly reimburse the Issuer.

9.4 The information in Clause **17** (Information on Taxation) is provided here based on the advice obtained by the Issuer prior to the commencement of the Issue. It is an express condition of these Terms that such information is indicative, does not constitute legal or tax advice for the benefit of the Investors and is provided exclusively as a guide to enable the prospective Investors to make their own investigation of potential tax implications related to the Issue. The information was sourced from consultants available to the Issuer and no assurances may be given as to its actual accuracy or regard for every possible exception. Furthermore, that tax laws in various countries do change on a continuous basis and thus most probably will change during the currency of the Issue, and such changes may substantially affect the taxation in respect of the Issue and the Securities. The Issuer shall be exempt from any liability if the taxation scenario envisaged by any Investor differs from the actual situation, based on the indicative information provided in Clause **17** or otherwise.

10. INFORMATION ABOUT THE ISSUER & AGENTS

10.1 Name, registered office, location

The Issuer is **Mindrock Issue Platform Ltd.**, a company limited by shares under the laws of the Cayman Islands whose registered address on the date of this document is situated at the offices of Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. LEI of the Issuer is **254900HWD6XSXZHCTJ39**.

10.2 Incorporation, legal form, duration, register number

The Issuer was incorporated on 16 February 2021 as Exempted Company with limited liability under the laws of the Cayman Islands.

The duration of the Issuer is not limited.

The number of the Issuer in the corporate register of the Cayman Islands is CB-371713.

10.3 Registered agent

The Issuer's registered agent in the Cayman Islands is Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. It is an associated company of a law firm, Campbells, of the same address. The firm's website is www.campbellslegal.com.

10.4 Purpose and business scope

The Issuer has been established as a special purpose vehicle for the purposes of issuing securities and other financial products linked to various underlying assets. In accordance with the Articles of the Issuer, it has general commercial purposes.

The Issuer may engage in other activities related to the maintenance of its issues and the creation of new financial products. It does not and does not intend to have other revenue generating business activities.

While currently the Securities are the Issuer's only securities issue, the Issuer may expand its product suite to include other financial products catered to various types of investors.

10.5 No regulated status

The Issuer is not authorised, licensed, registered or subject to prudential supervision by CIMA (Cayman Islands), FINMA (Switzerland) or any other regulatory authority.

10.6 Board of Directors

The Board of Directors is responsible for the management of the Issuer's business.

The Board of Directors currently comprises of one member.

The Director of the Issuer is Ms. **Maja Stanojlovic**, national of Serbia, born in 1969, resident in the Republic of Cyprus for over 10 years. She graduated from Higher School of Civil Engineering and Architecture in Belgrade and is a professional corporate administrator in Cyprus. Her main place of employment is Tiner Family Office Services Ltd., in Nicosia, Cyprus, a family office services firm.

The initial director may later be joined by one of the Manager's principals, subject to ensuring that this will not create tax domicile complications for the Issuer.

10.7 Shareholder (Share Trustee)

All of the issued share capital of the Issuer on the date of this document is held by **Corporaterra Fiduciary Ltd.** (12-14 Kennedy Avenue, Kennedy Business Center, 5^{th} floor, office 504, 1087, Nicosia, Republic of Cyprus, corporate register number HE323889, incorporated 25 July 2013) on trust (a purpose trust which has no persons as beneficiaries) for the following purposes:
- to procure that the Issuer is managed in such a way that its principal activity shall at all material times be the issuance of securities, their issues' administration, the ownership and the management of the underlying assets, and that the Issuer shall not engage in any other commercial activity except if incidental to, or supportive of, the stated principal activity; and
- to maintain the corporate existence of the Issuer while any security issued by the Issuer remains outstanding; and
- to ensure continuity of management of the Issuer while any security issued by the Issuer remains outstanding, at least one director is appointed to exercise the relevant powers under the Issuer's constituent documents.

Corporaterra Fiduciary Ltd. is a wholly owned subsidiary of **Corporaterra Limited** (www.corporaterra.eu) which is a regulated corporate administration services provider in the Republic of Cyprus whose ultimate principal shareholder is Mr. **Savvas Themistocleous**, a certified public accountant who is a dual citizen of the United Kingdom and of the Republic of Cyprus. In accordance with Law Regulating Companies Providing Administrative Services and Related Matters of 2012 (Republic of Cyprus) the company is entitled to offer trustee services.

Mr. **Savvas Themistocleous**, ACIMA, ICPAC, TEP, a certified public accountant, born 1950, has substantial wealth management experience, his career including positions with Saudi American Bank, SAMBA Capital Management Investment Ltd., with over US$ 1 billion in assets under management, a private wealth management company active in the US, the Middle East and in Europe with financial investments in excess of US$400 million, property investments in excess of US$300 million and private assets in excess of US$700 million. Savvas co-founded CITI Principal Investments, a stock brokerage firm in Cyprus and later sold his participation. He is Managing Director and principal shareholder of Corporaterra Limited since 2008.

10.8 Financial statements

The Issuer is a recently incorporated company and thus has not yet produced financial statements.

The financial year of the Issuer will end on 31 December of each year.

10.9 Agents (general)

The Issuer reserves the right at any time to employ Agents to facilitate the administration of the Issue as well as vary or terminate their mandates.

The Agents, including the Paying Agent are acting solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Investors.

Any determinations, decisions and calculations by the Paying Agent shall (save in the case of manifest error or willful misconduct) be final and binding on the Issuer and the Investors.

The Issuer may at any time vary or terminate the appointment of the Paying Agent subject to the respective agreement. It shall give notice to the Investors in accordance with Clause **11** of any modification in the appointment of the paying agents.

10.10 Information relating to the Paying Agent

In respect of the Securities, **ISP Securities Ltd.** will be appointed as the Paying Agent in accordance with the terms of a Paying Agent Agreement dated 13-14 April 2021 between the Issuer and the Paying Agent.

ISP Securities Ltd. is part of the privately owned ISP Group established in 1993 offering investment management and institutional investment services. ISP Group serves private and corporate clients and represents leading financial institutions. ISP Group operates as a licensed securities dealer under the regulations of the Swiss Financial Market Supervisory Authority (FINMA) and the Israeli Securities Authority (ISA). The principal website of the group on the date of this document is www.ispgroup.com.

10.11 Paying Agent Agreement

Pursuant to the Paying Agent Agreement between the Issuer and the Paying Agent the Paying Agent will provide certain services to the Issuer. The services of the paying agent have to be performed in line with the current MarketGuide SIX SIS Ltd., Switzerland (**SIX SIS MarketGuide**) and include the following:

- Creation of electronically transferable securities
- Handling corporate actions from the Paying Agent side
- Administration of the paying agent activities
- Handling of pay-outs for the holdings at SIX SIS Ltd.
- Correspondence with SIX SIS Ltd.

The Issuer has entered into a Pledge agreement and declaration of assignment in favour of the Paying Agent whereunder the Issuer granted the Paying Agent a general right of lien and security interest for the purpose of securing all current and future claims due and not yet due, which the Paying Agent has or will have against the Issuer arising from or in connection with the Paying Agent's business relations with the Issuer; namely, but not exclusively, from credit provision of any kind, current account, cheque, bill of exchange and goods transactions, execution of stock exchange and other orders, and also including pending liabilities such as recovery obligations.

10.12 Resignation and termination

The Paying Agent may resign by providing not less than 30 days' written notice to the Issuer. The appointment of the Paying Agent may be terminated by the Issuer by providing not less than 30 days' written notice to the Paying Agent.

In accordance with the Paying Agent Agreement, the pre-condition of resignation or termination of the appointment of the Paying Agent is that the Issuer has contracted a new paying agent approved by SIX SIS Ltd., unless the Issuer has been liquidated.

11. NOTICES

11.1 If at any time the Securities will be listed or admitted to trading on an exchange or a trading facility or similar venue or market (**Listing Market**), then the rules of disclosure of information for Investors of that Listing Market shall apply.

11.2 Notices to Investors of non-listed Securities shall be published on a dedicated web page maintained by the Issuer for this purpose. Any notices posted by the Issuer on such web resource and maintained there for a reasonable time shall be deemed to have been given to all the Securityholders on the second business day of posting. The Issuer shall ensure that the dedicated web resource has a "subscribe to notifications by email" function for its users. For confidentiality and regulatory reasons, the web resource may require a password for access. Unless notified otherwise, the web page to be used to post notices described in this sub-clause shall be: www.corporaterra.eu/issues

11.3 Unless a different address is communicated by the Issuer to the Investors, all legal notices to the Issuer should be in writing and addressed and delivered to: c/o Mindrock Issue Platform Ltd., Corporaterra Fiduciary Ltd., 12-14 John Kennedy Avenue, Kennedy Business Centre, 5th floor, Suite 504, 1087 Nicosia, Cyprus.

12. LIABILITY FOR LOSSES

12.1 Liability for negative performance / No indirect damages

Neither the Issuer, nor the Paying Agent shall be liable to Investors or other third parties for any loss or liability arising from a negative performance of the Securities. The Investors fully assume the market risk and other risks of the Securities outlined in these Terms.

In no event shall the Issuer have any liability for indirect, incidental, consequential or other damages (even if it was advised of the possibility of such damages) other than interest until the date of payment on sums not paid when due in respect of any Securities.

12.2 No specific remedy

Investors are entitled to damages only and are not entitled to the remedy of specific performance in respect of the Securities.

12.3 Extraordinary Events

The Issuer shall not be liable for fraud, theft, cyber-attacks, document forgery, criminal coercion and/or any analogous or similar event affecting its business, the Underlying, the US LLC and its equity in US Corporation (each, an **Extraordinary Event**). Accordingly, upon the occurrence of an Extraordinary Event with respect to, or affecting any of the above, the Issuer shall give notice to Investors in accordance with Clause **11** and the Redemption Amount for the Securities shall be reduced to account for such Extraordinary Event and may be as low as zero, as determined by the Issuer or an independent advisor or auditor (if appointed).

12.4 Force Majeure

The Issuer shall not be liable to Investors for any loss, delay or other negative consequence suffered by the Investors or any of them due to events which are out of control of the Issuer. Such events ("**Force Majeure Events**") include, but are not limited to, acts of government (sanctions, embargoes, restrictions), changes of legislation or judicial enforcement practices in relevant jurisdictions, malicious actions by other persons described in Clause **12.3** above as "Extraordinary Events", natural disasters, catastrophes, civil disturbances, military conflict, health emergencies and similar events.

Force Majeure Events also expressly include actions by banks or other financial intermediaries the effect of which is failure to make payments or transfers of securities, immobilization of funds and other disruptions of commercial settlements and enjoyment of property, whether due to arbitrary application of compliance regulations or otherwise.

Within reasonable time of the date when the Issuer learnt of a specific Force Majeure Event, the Issuer shall notify the Investors (or a concerned Investor) respectively (in accordance with Clause **11**) and shall then take legally available steps (if practically possible and subject to funding) to enable the Investors to diminish the negative effect of such event.

13. SEVERANCE AND MODIFICATION OF THESE TERMS

13.1 In the event any provision in the Terms is or becomes invalid, the validity of the remaining provisions shall not be affected.

13.2 The Issuer shall be entitled to amend without the consent of the Investors any provision in the relevant Terms for the purpose of (i) correcting a manifest error, or (ii) clarifying any uncertainty, or (iii) correcting or supplementing the provisions herein in such manner as the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the Investors would not incur significant financial loss as a consequence thereof. Furthermore, the Issuer shall at all times be entitled to amend any provision in the Terms where, and to the extent that the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

14. FURTHER ISSUES

14.1 The Issuer shall be at liberty without the consent of the Investors to create and issue further Securities (provided that the Underlying is also increased by a corresponding amount (subject to deductions as per these Terms) - unless such issue is to cover extraordinary expenses under Clause **3.2**) either having the same terms and conditions as the Securities in all respects (save for their issue date and issue price) and so that such further issue shall be consolidated and form a single Issue with the Securities, or upon such terms as the Issuer may determine at any time of their issue. References in these Terms to the Securities include (unless the context requires otherwise) any securities issued pursuant to this Clause and forming a single Issue with existing Securities.

14.2 The Issuer shall be at liberty without the consent of the Investors to create and issue other securities or financial instruments provided that (i) neither is linked to the Underlying, or (ii) allows recourse against the Underlying on any other grounds except in the event of the bankruptcy of the Issuer.

15. SHARE TRUSTEE

15.1 The Share Trustee has the power (but not an obligation, fiduciary or otherwise) to do such acts as such holder may deem appropriate or necessary in its sole discretion (as the shareholder of the Issuer entitled to exercise such powers as the applicable law and the Issuer's constituent documents allow) to protect the Underlying and/or the interests of Investors and/or the Issuer. In the absence of willful misconduct or fraud on the Issuer's part adjudicated by the Issuer's home jurisdiction courts, neither the Issuer, nor the Share Trustee may be held liable by any Investor for such acts.

15.2 The above provision does not constitute an obligation, duty or undertaking of the Share Trustee in favour of Investors or any other person(s).

16. OFFERING AND SALE

16.1 Selling Restrictions: General

These selling restrictions may be modified by the Issuer following a change in a relevant law, regulation or directive as well as in the case the Securities are admitted to trading or are listed on any exchange or other organised trading facility / market. Any such modification will be communicated to Investors as set out in Clause **11**.

The Issuer does not represent that the Securities may at any time be lawfully sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. It is intended that the distribution of the Securities shall be made through appropriately regulated entities in relevant jurisdictions.

No action has been or will be taken by the Issuer that would permit a public offering of any Securities or possession or distribution of any offering material in relation to Securities in any jurisdiction where action for that purpose is required. No offers, sales, resales or deliveries of any Securities or distribution of any offering material relating to Securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

Each person engaged by the Issuer or contractually agreeing with the Issuer to distribute Securities shall be deemed to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes these Terms, any other offering material and the Issuer shall have responsibility therefor.

16.2 European Economic Area

Where sales to retail investors is not specified as prohibited in these Terms, in relation to each Member State of the EEA, each person distributing or offering Securities shall represent and agree that it has not made and will not make an offer of Securities to the public in that Member State except that it may make an offer of the Securities to the public in that Member State at any time:

(i) to any legal entity or natural person that is a qualified investor as defined in the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Issuer for any such offer; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in clauses (ii) to (iii) above shall require the Issuer to publish a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

16.3 United States of America

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each person offering or distributing the Securities shall represent and agrees that it has not offered or sold and will not offer and sell Securities at any time, directly or indirectly, within the United States or its possessions or for the account or benefit of any U.S. person (as defined in Regulation S under the Securities Act) or any person that is not a Non-United States person (as defined by the U.S. Commodity Futures Trading Commission). Each such person shall further represent and agree that it has not offered, sold or delivered and will not offer, sell or deliver Securities except in accordance with an appropriate exemption under US law, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Securities, and it and they have complied and will comply with the applicable offering restrictions requirement.

Offering materials for the offering of the Securities have not been filed with or approved or disapproved by the SEC or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

16.4 United Kingdom

Each person offering or distributing the Securities shall represent and agree that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to Securities in, from or otherwise involving the United Kingdom.

17. INFORMATION ON TAXATION

17.1 Potential impact of US taxation on the performance of the Securities

Taxation of the US Corporation

The US Corporation is a US resident entity and should be subject to ordinary taxation of its profits (Federal, State or local taxes, as may be applicable) in the tax jurisdictions where it does business, as well as to withholding and other taxes in other countries where it does business or from where it receives income.

Income scenario 1: dividends

The Issuer does not expect that before a liquid market is the stock of the US Corporation is created (if any) the US Corporation will pay out any dividends. In the event it happens, the current tax implications of this for the Investors are as follows (as advised by the Issuer's US tax counsel, and always subject to the understanding that tax law changes, and its interpretation by the tax authority and/or the courts may change, sometimes retroactively):

- The US Corporation should pay dividends to the US LLC free of withholding tax as the Delaware LLC would have the withholding obligation; a US corporation can normally rely on the LLC's performing its obligation to withhold.

- The US LLC should not have the dividends it received from the US Corporation taxed at its corporate level since a limited liability company should, in general, be tax transparent for US income tax purposes.

- The US LLC would likely have a withholding obligation on dividends it received, and paid to its foreign members, at the default rate of **30%** via FDAP withholding; as the LLC member would be a Cayman Islands entity, and as the US does not have a tax treaty with the Cayman Islands, a reduced rate of withholding would not be possible via invocation of a treaty.

- The Issuer currently enjoys an exemption from corporate income tax in the Cayman Islands, being an Exempt Company, and thus should be able to pass income to Investors without a withholding tax at its corporate level.

Income scenario 2: capital gain

The principal income generation scenario for the Issuer is that the US LLC may sell the Portfolio for a capital gain (i.e. for more than the original purchase price).

In the event it happens, the current tax implications of this for the Investors are as follows (as advised by the Issuer's US tax counsel, and always subject to the understanding that tax law changes, and its interpretation by the tax authority and/or the courts may change, sometimes retroactively):

- The US LLC should not have the capital gain it received from the sale of US Corporation's shares taxed at its corporate level since a limited liability company should, in general, be tax transparent for US income tax purposes.

- The US LLC should be able to pay the income it received in the form of capital gain to the Issuer free of Withholding Tax because capital gain on the sale of stock is sourced to the residence of the LLC's members; the gain from the sale of stock would be sourced outside of the US when the LLC member is a foreign corporation with neither a physical presence in the United States, nor a US trade or business that is effectively connected to this capital gain [See §§ 865, § 871].

- The Issuer, provided that it remains a Cayman Islands tax resident entity which is not tax resident elsewhere and the tax law of the Cayman Islands does not change in regards such income, should be able to pay out income on the Securities to Investors free of withholding tax. The Investors would then have to pay or not pay taxes on the received amounts in accordance with tax law applicable to each Investor.

Specific taxation under para. 871 (m)

US tax law contains provisions which may impose a withholding tax on distributions with regards to securities substantially linked to US equity. The corresponding rules are contained in Section 871(m) of the US Internal Revenue Code.

The Issuer has obtained an opinion from a US tax advisor on whether the Securities are in scope or out of scope of Section 871(m) provisions. The summary of the opinion is as follows: *"§ 871(m) should not apply so long as the Cayman SPV is a corporation for US tax purposes, and the Cayman SPV's shareholders' rights to all gains, losses, and potential interim income arises from their status as shareholders of the Cayman corporation, rather than from a secondary contract creating rights outside of the rights granted by their ownership of shares of stock"*.

17.2 Switzerland

The engagement of the Swiss-resident Paying Agent should not create additional tax obligations for the Investors, as the Paying Agent is merely acting as a flow-through payment provider for the Issuer.

17.3 Cayman Islands

On the basis of present legislation, the Issuer is not subject to taxation in the Cayman Islands. There are currently no Cayman Islands corporation, income, capital gains, profits or other taxes.

The Issuer being the exempt company holds an undertaking from the Governor-in-Council of the Cayman Islands under section 6 of the Tax Concessions Law (1999 Revision) that for a period of 20 years from the date of the undertaking: (a) no law that is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation will apply to the Issuer or its operations and (b) no such tax in the nature of an estate duty or inheritance tax will be payable on the shares, debentures or other obligations of the Issuer or by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

17.4 Automatic exchange of information in tax matters (CRS - Common Reporting Standard)

The Cayman Islands is a Participating Jurisdiction of the Convention on Mutual Administrative Assistance in Tax Matters, by territorial extension from the UK. In accordance with Article 6 of the Convention, the Cayman Islands is a signatory of the CRS MCAA, which provides the framework for the jurisdiction to exchange CRS information on a non-reciprocal basis. The MCAA contains the rules on the modalities of the exchange between the Cayman Islands Competent Authority and the Competent Authorities of its exchange partners. In addition to the MCAA, the Cayman Islands has entered into bilateral Agreements with other jurisdictions. The domestic law and regulations of the Cayman Islands that governs the exchange of information for tax purposes is the TIA Law and CRS Regulations, as amended. The TIA Law is the principal law for all forms of exchange of information for tax purposes in the Cayman Islands. The CRS Regulations were made pursuant to S.25 of the TIA Law and incorporate the CRS into domestic law.

The Cayman Islands Competent Authority is the Tax Information Authority, who is designated by law as the Minister with responsibility for Financial Services, or their delegate. The delegated functions of the Authority are carried out by the Director and staff of the DITC.

Financial Institutions (FI) are to report information required under the CRS to the Authority via the DITC Portal. The Authority will then exchange that information with Reportable Jurisdictions that have satisfied the requisite confidentiality and data safeguards standards, and have the appropriate legal instruments and legislative frameworks in place. The DITC may contact FIs with regards to the accuracy of information submitted to the DITC Portal.

17.5 Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)

On 5 November 2013, the Cayman Islands and the UK signed their Agreement to Improve International Tax Compliance (the UK Agreement) based on the US Model 1 IGA.

On 29 November 2013, the Cayman Islands and the US signed their Agreement to Improve International Tax Compliance (the US Agreement) and to Implement FATCA based on the Model I IGA. To accommodate the non-direct tax system in the Cayman Islands, the IGA is a model 1B (non-reciprocal) IGA. As an IGA partner jurisdiction, Cayman based Financial Institutions will not be subject to a 30% withholding tax on US source income, unless they fail to meet the requirements set out in the IGA and in Cayman domestic implementing legislation.

Under the terms of the UK Agreement and US Agreement (together the Agreements), Cayman Islands Financial Institutions will provide the Cayman Islands Competent Authority with the required information. The Cayman Islands Competent Authority will forward that information to the Competent Authority in the relevant jurisdiction.

The Agreements fall under the respective international instruments for exchange of information for tax purposes between the Cayman Islands and each of the US and the UK which are scheduled to the Tax Information Authority Law (2013 Revision) as amended from time to time (TIA Law).

The Agreements have the same objective in terms of delivering automatic exchange of similar information in respect of the same time periods. In addition, a Common Reporting Standard has been developed by the OECD based on the same principles, which the Cayman Islands have committed to implementing along with the UK, the OTs and CDs and multiple other jurisdictions as members of the early adopters group. The Guidance Notes and the Cayman Islands domestic implementing legislation have been prepared to deliver these overarching principles, abiding by the spirit of the Agreements and developing international standards.

17.6 Issuer's status for FATCA

The Issuer is currently categorised as a "Passive NFFE" for FATCA purposes and is expected to maintain this status throughout the duration of the Issue.

17.7 Issuer's status for CRS

The Issuer is currently categorised as a "Passive NFE" for the purposes of the CRS (Common Reporting Standard) and is expected to maintain this status throughout the duration of the Issue.

18. MISCELLANEOUS

18.1 Authorisation

The issuance of Securities has been authorized by the Board of Directors of the Issuer pursuant to a resolution dated as of **28 January 2022**.

18.2 Clearing Systems

The Issuer with the assistance of the Paying Agent intends to apply for the Securities to be accepted for clearing through **SIX SIS AG** and be available for settlement in **Euroclear** and **Clearstream**. If the Securities are to clear through an additional or alternative clearing system, the appropriate information will be notified to Investors in accordance with Clause **11**.

18.3 Governing Law and Jurisdiction

The Securities are governed by, and shall be construed in accordance with, **Swiss law** (without reference to the principles of conflicts of law rules).

In relation to any proceedings in respect of the Securities, the Issuer submits to the jurisdiction of the courts of the City of Zurich, the place of jurisdiction being Zurich 1. The Issuer hereby acknowledges the jurisdiction of Swiss courts for the matters related to the Issue.

19. RISK FACTORS

The risk factors outlined in this section and elsewhere in these Terms of Issue are to be taken into consideration and disclosed to the potential investors into the Securities by the persons offering the Securities and shall be OF NO CONCERN to the Paying Agent, clearing system(s) and depositories engaged by the Issuer to maintain the register of Securities and facilitate the settlement of Securities. Such risk factors shall not be interpreted to restrict free transferability of Securities inasmuch as it concerns the Paying Agent, clearing systems and depositories. Also, neither the stated risk factors, nor any other restrictions or purported restrictions contained herein shall prohibit or hinder the execution of over-the-counter (OTC) transactions, as per the regulations of relevant clearing systems/depositories.

General Risks

19.1 The Securities will be solely debt obligations of the Issuer. The Securities will not be obligations or responsibilities of the US LLC, US Corporation, the Manager or any Agent (or any affiliate of any such company).

19.2 The purchase of, or investment in, Securities involves substantial risks. Each prospective purchaser of, or investor in, Securities should be familiar with instruments having characteristics similar to the Securities and should fully understand the terms of the Securities and the nature and extent of its exposure to risk of loss.

19.3 Before making an investment decision prospective Investors should conduct such independent investigation and analysis regarding the Issuer, the Securities, the Underlying and all other relevant persons / assets and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Securities. Specifically, attention is drawn to the fact that the acquisition price of the Portfolio is based on the subjective valuation of US Corporation; such price is not based on the open market assessment of US Corporation as could be the case if US Corporation's stock be traded on a stock exchange.

As part of such independent investigation and analysis, the prospective Investors should consider carefully all the information set forth in these Terms and the considerations set out below.

19.4 Investment in the Securities is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in these Terms and the merits and risks of an investment in the Securities in the context of the investor's own financial, tax and regulatory circumstances and investment objectives.

19.5 Investment in the Securities (or a participation therein) is only suitable for investors who:

(a) are capable of bearing the economic risk of an investment in the Securities (or a participation therein) for an indefinite period of time; and

(b) recognize that it may not be possible to make any transfer of the Securities (or a participation therein) for a substantial period of time, if at all.

19.6 The Issuer does not have any additional duties to investors that are acquiring an interest in the Securities (or a participation therein) not for their own account for investment, but with a view to resell, distribute or otherwise dispose of such interest. The Issuer may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

19.7 The Issuer does not provide investment advice and therefore does not make any personal recommendations to investors or their representatives regarding investments in the Securities. Potential investors are advised to seek the advice of their independent financial and / or legal and / or tax advisor and / or any other professional advisor before making any investment decision, and to observe any local sales restrictions.

19.8 The risks described may have a negative impact on the performance and liquidity of the Securities. Please note that several risk factors may simultaneously affect the performance of the Securities without any binding statement being made about their interaction. In addition, other currently unknown or unforeseeable risks may also have a negative impact on the value.

The Issuer being a special purpose company

19.9 The Issuer has a share capital only in the amount of **50,000 US Dollars** (divided into **50,000** ordinary shares of one US Dollar each), of which only **one share was issued and paid up**. It is a private limited company incorporated under the laws of the Cayman Islands. Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an event of default under the Securities.

Nature of an investment in the Securities

19.10 The Securities are not principal protected and are a high-risk investment. The Investors are neither assured of repayment of the capital invested nor are they assured of payment of any appreciation or capital gain.

19.11 Any payments to be made on the Securities depend on the value of the Underlying to which they are linked. Should the Underlying decrease in value, the Securityholders will incur a partial or total loss of their investment.

Ability of the Issuer to meet its obligations in respect of the Securities

19.12 Holders of the Securities will be exposed to the risk that the Issuer will have insufficient assets to meet its obligations under the Securities. While the return payable by the Issuer on a redemption of the Securities will be linked to the performance of the Underlying, there can be no assurance that the Issuer will have sufficient assets to pay this amount.

Provision of information

19.13 Neither the Issuer, nor its Agents (i) have provided or will provide prospective purchasers of the Securities with any advice with respect to the Underlying, or (ii) make any representation as to the quality of the Underlying. The Agents may have acquired, or during the term of the Securities may acquire, non-public information with respect to the Underlying which will not be disclosed to investors. The timing and limited scope of the information provided to investors regarding the Underlying may affect the liquidity of the Securities and the ability to obtain valuations accordingly. None of the Agents is under any obligation to make such information, whether or not confidential, available to Investors.

Limited recourse nature of the Securities

19.14 In respect of any claim against the Issuer in relation to the Securities, the Securityholders shall have recourse (the right to claim) only to the Redemption Amount upon its determination by the Issuer subject to these Terms.

Risk of shortfall

19.15 The Issuer will incur obligations from time to time with respect to its business. In the event that there is a shortfall in the assets of the Issuer such that it is unable to discharge its obligations in respect of the Securities, such shortfall will be shared on a pro rata basis by all the Securities.

Creditworthiness and solvency risk of the Issuer

19.16 Overall, companies are subject to risks that can lead to insolvency. In the event of the Issuer's insolvency, investors run the risk of suffering the total loss of their investment. Capital protection is not applicable in respect of the Issuer or an investment in the Securities. Investors in the Securities should therefore review their respective financial circumstances to determine whether they are in a position to bear the risks of loss associated with an investment in the Securities, in particular a total loss risk.

Liquidity

19.17 Upon issuance of the Securities, no secondary market for such Securities will exist (save for potential listing of Securities on an exchange, but that may still fail to create an active secondary market). Prospective purchasers of the Securities should therefore recognize that they may not be able to dispose of the Securities for a substantial period of time, if at all. Investment in the Securities is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Securities for extended periods.

Taxation

19.18 Each Investor will assume and be solely responsible for payment of any and all taxes, charges, dues or other mandatory levies of any jurisdiction, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Securities. The Issuer will not pay any additional amounts to the Securityholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Securities.

Independent review and advice

19.19 Each prospective investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities: (a) is fully consistent with its (or, if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition; (b) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity); and (c) is a fit, proper and suitable investment for it (or, if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities.

No reliance

19.20 Other than the Issuer disclosing these risk factors, the Issuer cannot and does not have any duty to advise purchasers of the Securities of suitability and investment considerations for such purchasers associated with the purchase of the Securities as they may exist at the date hereof or from time to time hereafter.

Credit risk in respect of the Agents

19.21 The ability of the Issuer to meet its obligations under the Securities may be dependent upon certain Agents (as defined above), bankers, brokers and other intermediaries making the relevant payments when due. Accordingly, the Investors are exposed, inter alia, to the creditworthiness of such agents and intermediaries and to payment disruptions such persons may be subject to for whatever reason.

Currency risk

19.22 Investors may be exposed to currency risks, because the Underlying and/or the Securities may be denominated in a currency other than that of the country in which the Securityholder is a resident. The value of the Securities may therefore increase or decrease, based on currency fluctuations.

Clearing Systems

19.23 If the Securities are held through a clearing system, the Investors will not be entitled to receive individual certificates and will be able to trade their beneficial interests only through such a clearing system.

Not a bank deposit

19.24 No investment in the Securities has the status of a bank deposit in the Cayman Islands, Switzerland or elsewhere, nor is within the scope of any deposit protection or investor reimbursement scheme. The Issuer is not regulated by any financial market (investment services) regulating authority in any jurisdiction.

Regulatory risk

19.25 The Issuer is not required to be licensed, registered or authorized under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by any such regulatory authority could have an adverse impact on the Issuer or the holders of the Securities. Prospective investors should note that because the Issuer and the Securities will not be licensed, registered, authorized or otherwise approved by any regulatory or supervisory body or authority, many of the requirements attendant to such licensing, registration, authorization or approval (which may be viewed as providing additional investor protection) will not apply.

The Underlying

19.26 The return payable by the Issuer in respect of the Securities will be linked to the performance of the Underlying. The value of the Underlying may decrease and accordingly an Investor in the Securities may receive less than the amount initially invested or even zero.

19.27 The Securities do not offer principal protection but would be redeemed at a price linked to the performance of the Underlying.

19.28 The Underlying owned by the Issuer is not and will not be held by the Issuer for the benefit of Investors and Investors will not have any claim in respect of the Underlying.

No interest in the Underlying

19.29 For the avoidance of doubt, the Securities will not convey any interest in the Underlying nor confer on Investors any right (whether in respect of voting, interest or other distribution) which the holder of the Underlying may have. The Issuer will not be an agent of Investors for any purpose.

Nature of an investment in the Underlying

19.30 The Underlying is not principal protected and any payments to be derived from the Underlying depend on the market situation and subjective factors pertaining to the business of US Corporation.

Risks related to banks and other financial intermediaries

19.31 The standards of tax, anti-money laundering, sanctions, prudential and other compliance are constantly evolving, are not uniformly understood and enforced across various countries and various financial intermediaries and are thus open to arbitrary, erroneous and even prejudicial, malicious or other improper application. Investors are thus exposed to the risk of any assets of the Issuer being immobilized by such measures and the restoration of the Issuer's rights taking a significant time and expense. The measures referred to above may also disrupt transfers of securities and money by the Issuer and in favour of the Issuer. Again, such measures may take an unpredictably long time and significant legal expense to be undone.

Conflicts of Interest

19.32 Individuals who hold or may hold shares in and/or may be appointed to the board of directors (whether as executive or non-executive directors) of the Issuer and any Agent may have an interest in securing maximum profits for the entities in which such individual holds shares or of which he/she is a director, to the detriment of the Issuer and the Investors. The Issuer does not make any representation or warranty in favour of the Investors that any such person will prioritize the interests of the Investors over any other interests, including their own.

Information regarding the Underlying

19.33 Certain information regarding the Underlying is contained in these Terms. Such information has been extracted from the sources available to the Issuer. The Issuer confirms that such information has been accurately reproduced. No further or other responsibility in respect of such information is accepted by the Issuer. The Issuer has not separately verified such information. Accordingly, other than as stated above, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Issuer as to the accuracy or completeness of the information concerning the Underlying contained in these Terms or subsequently furnished or disclosed to the Investors. Each Investor by virtue of its subscription for the Securities represents to the Issuer that it was given the opportunity to review the information on the Underlying / US Corporation available to the Issuer before deciding on the acquisition of the Securities.

19.34 Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment.

19.35 The Securities may be (and are expected to be) illiquid investments the purchase of which involves substantial risks. The Issuer will not undertake to make a market in the Securities.

Risks specific to US Corporation

19.36 The Securities represent an indirect exposure to the currently illiquid equity of US Corporation. US Corporation is a developing company, and there may be no assurances that it will develop into a business having a sustainable market value. US Corporation may become bankrupt or go out of business in any other way. Market conditions of its business may be negative. The shares of US Corporation may remain illiquid, and there is a risk that no public offering will happen within the duration of the Securities. There is also a risk that US Corporation will be in need of more cash to develop its business prior to a public offering, and its fundraising will dilute the share of the US LLC or encumber the assets of US Corporation on unfavorable terms.

Risks specific to the US LLC and the Manager

19.37 The Manager is key to managing the US LLC which is the holder of US Corporation's stock. If the Manager is for any reason unable to continue due management of US LLC, then the Issuer's indirect interest in US Corporation may become effectively immobilized until a new manager is appointed in accordance with the Operating Agreement.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD THE SECURITIES.

ADDRESSES

ISSUER

Mindrock Issue Platform Ltd.
c/o Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010, Cayman Islands

For legal notices:
c/o Mindrock Issue Platform Ltd.,
Corporaterra Fiduciary Ltd.
12-14 John Kennedy Avenue, Kennedy Business Centre
5th floor, Suite 504, 1087 Nicosia, Cyprus
nicosia@corporaterra.eu

MANAGER

Mindrock LLC
16192 Coastal Highway, Lewes,
Delaware 19958, country of Sussex
USA
info@mindrock.vc

CORPORATE ADMINISTRATOR OF THE ISSUER

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010, Cayman Islands

ISSUER SHARE TRUSTEE

Corporaterra Fiduciary Ltd.
12-14 Kennedy Avenue, Kennedy Business Center
5th floor, office 504, 1087, Nicosia, Republic of Cyprus
www.corporaterra.eu
nicosia@corporaterra.eu

PAYING AGENT

ISP Securities Ltd.
Bellerivestrasse 45, Postfach 8034 Zürich
Tel: +41 (0)43 499 14 29
Fax: +41 (0)43 499 14 11
www.ispsecurities.ch
midoffice@ispsecurities.ch