

## MERA Investor Terms & Conditions

These terms and conditions ("**Terms and Conditions**") are issued by MERA Investment Management Limited (company number 14077698) ("**MERA IM**") and apply to each person whom MERA IM may accept as an investor ("**Investor**").

By becoming an Investor you agree to be bound by these terms and conditions and acknowledge and agree that MERA IM, any direct or indirect subsidiary of MERA IM's shareholder, MERA IMT Limited (company number 16217409) (each a "**MERA Company**" and together the "**MERA Companies**") may rely on these Terms and Conditions and enforce them against you. If you are not able to comply with your obligations under these terms and conditions or you do not wish to be bound by them, you should notify MERA IM immediately.

Once you become an Investor, any MERA Company may provide you with investment opportunities from time to time. To the extent that these terms and conditions conflict with the terms of any agreement pursuant to which you participate in an investment (including, without limitation, any sub-participation agreement), the terms of that agreement shall prevail.

If you have any questions or queries, you should contact MERA IM by email (info@meraim.co.uk) or by telephone (0207 569 6835).

### 1. **Becoming an Investor**

- 1.1. Investments are only available to persons who fall within certain categories, including:
  - 1.1.1. investment professionals, as defined for the purposes of article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 ("**FPO**");
  - 1.1.2. entities of any kind qualified by the various provisions of article 49 FPO;
  - 1.1.3. the director, officer or employee of any person in (1) or (2) above who is responsible for that entity's investments and is approached in that capacity; or
  - 1.1.4. a certified high net worth individual for the purposes of article 48 FPO.
- 1.2. In order to participate in investment opportunities, you must apply to join and be approved by MERA IM as an investor. Approval is at MERA IM's sole and absolute discretion. Once approved, you will become an "**Investor**" for the purposes of these Terms and Conditions, subject to ongoing compliance with all eligibility requirements.
- 1.3. You hereby warrant to each MERA Company that at all times whilst you are an Investor, you fall within one of the categories set out in condition 1.1. If you cease to do so at any time, you will notify MERA IM immediately.
- 1.4. The MERA IM approval process includes you completing MERA IM's anti-money laundering and client onboarding process. MERA IM reserves the right to reject or revoke applications or Investor status at any time and for any reason, including, without limitation, your knowledge and understanding of investing, your financial status, the jurisdiction in which you live or are a citizen, or any other reason MERA IM deems appropriate. MERA IM may also suspend or terminate your Investor status at any time if it believes it is necessary or desirable to comply with legal or regulatory obligations, or to protect its interests.
- 1.5. Any information, updates, projections, forward-looking statements, estimates or opinions provided by a MERA Company (whether by email or otherwise) are provided for information

purposes only. You agree that you will not place reliance on them and that no MERA Company accepts no responsibility or liability for any such information.

- 1.6. You acknowledge and accept that you may not have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme in relation to any investment participated in, and you waive any right to claim such access.

## **2. Regulatory status and communications**

- 2.1. For regulatory purposes, each MERA Company may categorise you as a retail client, professional client (including an elective professional client) or eligible counterparty and may re-categorise you at any time at its sole discretion. Where you request (and the relevant MERA Company agrees) to treat you as an elective professional client, you acknowledge and accept that you may lose certain regulatory protections (including in relation to suitability, appropriateness and financial promotions) and that MERA Company may provide you with a different level of information than would be provided to a retail client.
- 2.2. You acknowledge and agree that no MERA Company is acting for you or advising you in relation to any investment and that you are solely responsible for obtaining your own investment, legal, tax and other professional advice as you consider appropriate. Without prejudice to condition 3.5, you agree that you will not place reliance on any communication from a MERA Company as a recommendation or advice.
- 2.3. Complaints will be handled in accordance with MERA IM's complaints process which is available on request. You acknowledge that, depending on your categorisation and circumstances (including whether you are a "consumer"), you may not have access to the Financial Ombudsman Service in relation to your dealings with a MERA Company. You should also be aware that investments in lending special purpose vehicles are not typically covered by the Financial Services Compensation Scheme.
- 2.4. You consent to each MERA Company communicating with you electronically (including by email) and to the use of electronic signatures and records in connection with these Terms and Conditions and investments. Each MERA Company will process personal data in accordance with its privacy notice available on request.

## **3. Investment opportunities**

- 3.1. No MERA Company is obliged to provide you with any investment opportunities even where they are provided to other investors of a MERA Company.
- 3.2. No MERA Company is authorised to nor does it provide investment advice, legal advice or tax advice and will not assess the suitability of an investment in the context of any Investor's personal circumstances. No information provided by a MERA Company or on its behalf constitutes investment advice or a recommendation to lend money or otherwise invest, and should not be treated as such. You are solely responsible for making your own investment decisions and must seek professional advice if required. No MERA Company accepts liability for any loss arising from your failure to do so.
- 3.3. You shall not use any information in relation to an investment opportunity except for the purposes of considering that investment opportunity. You may not use, reproduce, modify or distribute any content shared with you by a MERA Company for (i) any commercial purposes, (ii) in any way that might compete with or cause detriment to a MERA Company's business, or

(iii) for any purpose which is unlawful. Any unauthorised use of such information or content will entitle the relevant MERA Company to seek injunctive relief and claim damages in addition to any other remedies available at law.

- 3.4. Any information in relation to an investment opportunity or an existing investment is confidential and must not be disclosed or distributed to any third party except with the relevant MERA Company's prior written consent. You may, however, disclose such information to your external advisors (including without limitation your accountant, solicitor or financial advisor) on a confidential basis and for the purpose of advising you on that investment only, provided that you procure such advisors' compliance with these confidentiality obligations and you remain liable for any breach by them.
- 3.5. No representation or warranty is made by any MERA Company as to the accuracy or completeness of any information shared with you (including, without limitation, forecasts, IRRs, LTVs, exit assumptions, valuations and third-party information) and each MERA Company expressly disclaims any liability for errors or omissions in such information. Certain information may be provided by borrowers, sponsors or third parties and has not been independently verified unless stated
- 3.6. You may request that each MERA Company cease to send you investment opportunities at any time by providing at least 30 days' notice in writing to MERA IMd.

#### **4. Making an investment**

- 4.1. If you wish to participate in an investment opportunity, you must express your interest by specifying the size of the investment you wish to make, using the guidance contained within any investment memorandum relating to such investment shared with you.
- 4.2. Acceptance of your application to invest is at the relevant MERA Company's absolute and unfettered discretion. Any MERA Company may reject your application for any reason or no reason, including (without limitation) because the investment opportunity is over-subscribed or for risk management purposes. No MERA Company shall be liable for any loss or costs arising from any rejection.
- 4.3. If a MERA Company accepts your application to invest in an investment opportunity, it will provide you with bank account details into which you should transfer your participation amount and provide you with further information on that investment opportunity as and when available and any procedures for completion of the investment. A MERA Company may impose such conditions as it deems appropriate prior to completion.
- 4.4. Further terms and conditions may be applicable to particular investment opportunities and these will be notified to you in the investment materials provided. The relevant MERA Company reserves the right to amend or supplement such terms at any time prior to completion.
- 4.5. Any MERA Company may, at any time and in its absolute discretion, suspend or terminate your access to investment opportunities and/or your ability to participate in any investment opportunity (and may decline to accept any investment application). Any such suspension or termination shall be without prejudice to any rights or remedies that have accrued to each MERA Company, and each MERA Company shall have no liability to you for any loss or damage arising from such suspension or termination.

- 4.6. Each MERA Company may deduct, withhold and/or set-off from any monies held by it for you (including the Funds) any fees, costs, charges, expenses, taxes or withholdings (including any bank transfer charges) which are payable by you or incurred by a MERA Company in connection with your investments, transfers, the return of Funds, or otherwise under these Terms and Conditions or the terms of any investment. Where any amount due exceeds the monies then held by a MERA Company for you, you shall pay such amount to the relevant MERA Company on demand. Each MERA Company may exercise these rights without prior notice and without prejudice to any other rights or remedies available to it. You agree to indemnify each MERA Company for any shortfall or loss arising from your failure to pay amounts due.

## **5. Funds**

- 5.1. The relevant MERA Company will hold any funds transferred by the Investor to, and received in cleared funds into, a designated account (the “**Funds**”) on trust for that Investor until the earlier of (i) the Funds being invested in the relevant deal, or (ii) the Funds being returned to the Investor in accordance with this condition 5, provided always that no MERA Company shall not be liable for any loss, diminution, or delay in the return of the Funds except in the case of its gross negligence, wilful default or fraud.
- 5.2. Any Funds held by a MERA Company may be co-mingled with funds from other investors and shall not be regarded as “Client Money”.
- 5.3. The Funds shall not accrue interest for the benefit of the Investor at any time prior to their investment in the relevant deal, and no MERA Company shall have any obligation to pay or account to the Investor for any interest (if any) earned on the Funds.
- 5.4. The Investor may recall the Funds at any time prior to their investment in the relevant deal by giving written notice to the relevant MERA Company, except where: (i) the relevant MERA Company is required by law or regulation to retain the Funds; (ii) the Funds are subject to a legal or regulatory hold, freeze, or investigation; or (iii) such recall would, in the a MERA Company’s reasonable opinion, prejudice the completion of the relevant deal or the interests of any MERA Company. No MERA Company shall be liable for any delay or inability to return the Funds in such circumstances.
- 5.5. If the relevant deal aborts or fails to complete by the date falling 30 days after its expected completion date, the relevant MERA Company shall use reasonable endeavours to return the Funds to the Investor within five days of the earlier of (i) it becoming aware of such abort/failure to complete and (ii) receipt of written notice from the Investor requesting return of the Funds. No MERA Company shall be liable for any delay in the return of the Funds caused by circumstances outside its reasonable control.

## **6. Selling an investment**

- 6.1. There is no established secondary market for the investments which may be offered to you and you should expect to hold your investment beyond any scheduled redemption date for such investment. No MERA Company accepts responsibility for any inability to sell or transfer your investment.
- 6.2. No MERA Company has any obligation to assists in identifying a buyer for any of your investment. If you find a buyer for one of your investments, you may sell the investment, with the relevant MERA Company’s prior written approval, by providing the relevant MERA Company with details of the buyer. The buyer must also be registered as an Investor in order for the investment to be transferred to them and any buyer will be required to be successfully

onboarded by as an Investor. No MERA Company accepts any liability for any delay in onboarding an Investor.

- 6.3. Each MERA Company may impose such conditions as it considers necessary in connection with any transfer (including additional due diligence and know-your-customer checks) and may refuse to facilitate or register a transfer at its absolute discretion, without liability to you. No MERA Company is under any obligation to provide reasons for any refusal.
- 6.4. Any payment made in connection with the transfer of investments between Investors must be made through the bank account of the relevant MERA Company for that investment. No MERA Company shall be liable for any loss or delay in connection with such payments.
- 6.5. Each MERA Company may charge fees for facilitating and registering transfers of investments between Investors. Any fees will be notified to you in advance of completion of the transfer of an investment and must be paid in full prior to registration of the transfer.

## **7. Copyright and trademarks**

- 7.1. Each MERA Company owns all present and future copyright, registered and unregistered trademarks, design rights, unregistered designs, database rights and all other present and future intellectual property rights existing in or relating to all investment opportunities and any materials, content or information provided to you by that MERA Company (or on its behalf). All such rights are reserved.
- 7.2. If and to the extent that any such intellectual property rights vest in you by operation of law or otherwise, you agree to do any and all such acts and execute any and all such documents as the relevant MERA Company may reasonably request in order to assign such intellectual property rights back to it. You irrevocably appoint each MERA Company as your agent to execute any such documents on your behalf if you fail to do so within seven days of request.

## **8. Liability**

- 8.1. No MERA Company is acting as agent, fiduciary, trustee (other than the limited trust over Funds), or adviser to the Investor in relation to investments. No MERA Company has any duty of care towards any Investor other than as expressly stated in condition 5.
- 8.2. You shall be liable to each MERA Company for any loss, damage, cost or expense suffered or incurred by it as a result of any breach of these Terms and Conditions or the terms of any investment you make, and you agree to indemnify each MERA Company on demand for any such loss, damage, cost or expense.
- 8.3. No MERA Company shall be liable to you for any loss or damage which you may suffer as a result of being an Investor or participating in an investment except where such loss or damage was caused by the relevant MERA Company's gross negligence, wilful default or fraud. No MERA Company is responsible for any breach of these Terms and Conditions which arises from circumstances outside its reasonable control.
- 8.4. The total liability of all MERA Companies to you shall not in any event exceed the lower of (i) the total amount of money you have invested in investments which have been offered to you by each MERA Company; and (ii) £2,000,000. No MERA Company shall be liable for any indirect, consequential, special or punitive loss or damage, loss of profit, or loss of opportunity.

- 8.5. Nothing in these Terms and Conditions shall limit liability for matters where liability cannot be excluded by law.

## **9. Amendments to these Terms and Conditions**

- 9.1. MERA IM may amend these Terms and Conditions at any time by sending you an updated version of them or by placing a new version on the website of MERA IM at <http://www.meraim.co.uk>. You should periodically check MERA IM's website for such updates. You will be deemed to have accepted any updates or amendments to these Terms and Conditions if you invest in any investment opportunity after such updates or amendments have been sent to you or placed on MERA IM's website.

## **10. General**

- 10.1. If any provision of these Terms and Conditions is found to be invalid, illegal or unenforceable under the laws of any jurisdiction, this shall not affect the validity, legality or enforceability of the remaining provisions of these Terms and Conditions, which shall (where possible) continue in full force and effect.
- 10.2. You may not assign, transfer or otherwise dispose of any of your rights and obligations under these Terms and Conditions without MERA IM's prior written consent. Each MERA Company is free to assign, transfer or otherwise dispose of any of its rights and obligations under these Terms and Conditions, and shall notify you in advance if the proposed transferee is not another MERA Company. Any such assignment or transfer shall be effective without your consent.
- 10.3. No delay or failure to exercise any right or remedy by a MERA Company under these Terms and Conditions shall operate as a waiver of that right or remedy. No single or partial exercise of any right or remedy by a MERA Company under these Terms and Conditions shall prevent any further exercise of that right or remedy.
- 10.4. These Terms and Conditions (together with any terms relating to any specific investment) constitute the entire agreement between you and each MERA Company relating to your participation as an Investor and supersede all previous agreements, representations or understandings, whether written or oral.
- 10.5. A person who is not a party to these Terms and Conditions cannot enforce or enjoy the benefit of any of these Terms and Conditions under the Contracts (Rights of Third Parties) Act 1999.
- 10.6. Each notice given to you under or in connection with these Terms and Conditions shall be in writing and delivered to you by email, to the email address stated in the appropriate loan documents or otherwise registered with MERA IM. Any notice given to a MERA Company under or in connection with these Terms and Conditions shall be in writing and sent by post to MERA Investment Management Limited, 118 Piccadilly, W1J 7NW, or to such other address as MERA IM may notify you from time to time. Notices shall be deemed delivered on the date of transmission (if by email) or five days after posting (if by post).
- 10.7. These Terms and Conditions are governed by the laws of England and Wales and the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with these Terms and Conditions.