

## **MINTEREST PLATFORM TERMS**

Updated and effective for Funding Requests listed from 5<sup>th</sup> July 2018 onwards

Previous dated 5<sup>th</sup> May 2017, 5<sup>th</sup> November 2017 and 15<sup>th</sup> February 2018 Minterest Platform Terms are available on request at [jennifer@minterest.sg](mailto:jennifer@minterest.sg)

### 1. Introduction

1.1. Minterest Private Limited ("**Minterest**") operates an online marketplace funding platform ("**Platform**"), accessible via Minterest's website, at <https://minterest.sg> ("**Website**"), which allows an entity ("**Client**") to seek funding, by way of a standard or convertible loan ("**Loan**") or by way of factoring ("**Factoring**", together with Loans, "**Funding**"), pursuant to a request ("**Request**"), posted on Minterest's Platform.

1.2. These terms ("**Platform Terms**") describe how Funding Requests may be posted and how members of Minterest's Platform ("**Members**") may participate in such Funding Requests. They also set out the terms and conditions governing such participation, any confirmed arrangement entered into between a Client and a Member ("**Arrangement**"), the management of Funding Arrangements and the enforcement of the terms of Funding Arrangements.

1.3. These Platform Terms shall be deemed to include:

- (a) the terms governing Loan Arrangements between Clients and Participating Members ("**Loan Terms**");
- (b) the terms of any escrow agreement ("**Escrow Agreement**") entered into between Minterest and a professional escrow agent ("**Escrow Agent**") as further described in the section below entitled "Escrow Arrangement";
- (c) Minterest's website terms of use ("**Website Terms**");
- (d) the terms of Minterest's privacy policy ("**Privacy Policy**");
- (e) the standard terms ("**Debenture Terms**") to be incorporated into a short form deed of debenture ("**Short Form Debenture**") to be executed by the Client in relation to a Loan Arrangement;
- (f) the standard terms ("**Guarantee Terms**") to be incorporated into a short form on-demand guarantee ("**Short Form Guarantee**") to be executed by the Guarantor in relation to a Loan Arrangement;
- (g) the standard terms ("**Convertible Loan Terms**") and any other terms (apart from those already included in the Convertible Loan Terms) set out in a separate document ("**Additional Convertible Loan Terms**") governing the convertible loan arrangement between the Client and each Participating Member;

- (h) the terms governing Factoring Arrangements between Clients and Participating Members ("[Factoring Terms](#)");
- (i) the standard terms ("[Factoring Programme Terms](#)") to be incorporated into a short form factoring programme agreement ("**Short Form Factoring Programme Agreement**") to be executed by the Client and Minterest;
- (j) the standard terms ("[Security Agent Terms](#)") governing the security agent arrangement between each Participating Member and Minterest; and
- (k) any additional terms and conditions between the Client and Minterest ("[Addendum](#)"),

all of which are imported herein by reference and shall form part of the Platform Terms.

- 1.4. Minterest may change these Platform Terms from time to time, at Minterest's discretion, but any such change will only apply to Funding Arrangements entered into after Minterest has announced the relevant change. Any such change will be notified on Minterest's Website but Clients and Members agree and acknowledge that they are primarily responsible for keeping themselves updated, from time to time, of any such changes.

## 2. Scope of Minterest's Platform

- 2.1. Minterest is a Singapore-incorporated company that holds a capital markets services licence issued by the Monetary Authority of Singapore ("**MAS**") to deal in securities under the Securities and Futures Act, Cap 289 ("**SFA**"). All loans, debentures and any securities arranged via Minterest's Platform, unless expressly stated, shall be made under the "small offers exemption" as prescribed under section 272A or "private placement exemption" as prescribed under section 272B of the SFA. Minterest does not and will not perform any other activity that is regulated under any other applicable Singapore law. In addition, Funding arranged via Minterest's Platform shall be excluded from the scope of the Singapore Moneylenders Act, Cap 188 and payments made by Members to the Escrow Agent to facilitate participation in a Funding Arrangement are not and shall not be deposits for purposes of the Singapore Banking Act, Cap 19.

- 2.2. Minterest's role is restricted to:

- (a) being the operator of the Platform and to help administer the flow of funds in relation to the Funding Arrangements subject to the terms of these Platform Terms and, in the event of a Client's default on any Funding Arrangement, providing assistance to Participating Members in connection with debt recovery and/or enforcement proceedings, to the specific extent set out in these Platform Terms;
- (b) being appointed as the Security Agent (as security agent for the Participating Members) in relation to a Funding Arrangement and providing assistance to Participating Members to the specific extent set out in the Security Agent Terms;

- (c) being appointed as the factoring agent in relation to Factoring Arrangements in accordance with the Factoring Terms; and
- (d) being appointed as the Client's agent in relation to Factoring Programmes.

3. No Investment Advice

- 3.1. We do not provide any form of investment advice or recommendation to any Client or Member regarding any Funding Request or Funding Arrangement.
- 3.2. All data available on Minterest's Platform is strictly for information purposes only and should not be regarded as an offer, solicitation, invitation, advice or recommendation on Minterest's part to buy or sell any securities or other capital markets product or financial services.
- 3.3. Each Member shall be solely responsible, for its own account, to assess the risks associated with participating in a Funding Request.
- 3.4. Members should seek advice from their professional advisers if they are in any doubt on whether to participate in a Funding Request.

4. Escrow Arrangement

- 4.1. Save as provided in the Factoring Terms, we will not hold any monies received from either Members or Clients in connection with any Funding Request or Funding Arrangement. All such monies shall, at all times, be held, on an interest-free basis, in an escrow account ("**Escrow Account**") specifically maintained by the Escrow Agent engaged by Minterest for this purpose pursuant to the terms of the Escrow Agreement.
- 4.2. All Members and Clients agree that the role of the Escrow Agent shall be purely administrative and that nothing in these Platform Terms shall constitute either the Escrow Agent or Minterest as a trustee or fiduciary to any party in respect of any funds standing to the credit of the Escrow Account.
- 4.3. The Escrow Agent will be appointed and authorised to deal with any monies standing to the credit of the Escrow Account, to the account of any Client or Member, strictly in accordance with these Platform Terms. By accepting these Platform Terms, all Clients and Members expressly agree to such appointment and to agree to authorise and ratify any action taken by the Escrow Agent in this capacity.

5. Client Data and Client Public Data

- 5.1. Subject to these Platform Terms, Clients may, from time to time, publish information about their history and/or operations ("**Client Data**") on the Platform. As a convenience to Members, we may also (but shall not be obliged to) publish additional data about a Client, as extracted or obtained from independent third-party sources ("**Client Public Data**").
- 5.2. We are not responsible for and make no representation whatsoever regarding the accuracy, completeness or otherwise of any Client Data or Client Public Data. Each Member is solely

responsible, for its own account, to assess the sufficiency or credibility and/or to undertake its own independent verification of any such Client Data or Client Public Data.

## 6. Client Registration

- 6.1. To be eligible to post a Funding Request on Minterest's Platform, an entity must:
- (a) be a company or limited liability partnership registered with the Accounting and Corporate Regulatory Authority of Singapore (ACRA);
  - (b) have an existing Singapore bank account ("**Client Personal Account**");
  - (c) confirm its agreement to be bound by these Platform Terms, in so far as may be applicable to it, upon its successful registration as a Client; and
  - (d) be registered as a Client on Minterest's Platform.
- 6.2. All applications to be registered as a Client must be accompanied by the prescribed information and documents and meet any additional verification procedures (including conducting credit checks) that we may require.
- 6.3. Clients will be duly notified by Minterest if their application to register with the Platform is successful ("**Client Registration**"). We reserve the absolute right to decline an application by a Client to register with Minterest's Platform, without assigning any reason. We also reserve the right to suspend or revoke any Client Registration from time to time in accordance with these Platform Terms.

## 7. Client Platform Account

- 7.1. Following successful registration, each Client will be allocated a virtual account on the Platform ("**Client Platform Account**"), with a unique user name and password.
- 7.2. The Client Platform Account shall facilitate the Client's access to the Platform, submission of Funding Requests and the issuance and receipt of communications and instructions relating to Funding Arrangements.
- 7.3. The Client Platform Account shall be for the exclusive use and benefit of the Client and may not be assigned or transferred without Minterest's prior written consent.
- 7.4. All instructions issued by a Client shall be subject to a two-factor authentication process. Each Client shall be responsible for taking all necessary steps within its control to ensure the security and integrity of its Client Platform Account at all times, including but not limited to, keeping the Client's username and password to the Client Platform Account strictly confidential.
- 7.5. All Clients must immediately notify Minterest should they become aware of any breach or threatened breach of the security or integrity of their Client Platform Account and shall continue to be liable for any instructions issued or transactions effected via their Client Platform Account prior to such notification.

8. Review of Funding Requests

Only Members may review Funding Requests that are posted on Minterest's Platform.

9. Participation in Funding Requests

9.1. To be eligible to participate in a Funding Request, a Member must:

(a) be:

- (i) above 18 years of age; or
- (ii) a company or limited liability partnership;

(b) have an existing bank account ("**Member Personal Account**");

(c) meet the prescribed criteria under either:

- (i) the "Knowledge or Experience Test"; or
- (ii) the "Suitability Assessment Test",

as defined in MAS "Guidelines on Personal Offers Made Pursuant to the Exemption for Small Offers";

(d) confirm its agreement to be bound by these Platform Terms, in so far as may be applicable to it, upon the successful opening of its Member Platform Account;

(e) be registered as a Member on our Platform.

9.2. Upon Member Registration and in consideration of having access to the facilities under the Platform, the Member agrees to be bound by the Platform Terms in connection with any Funding Arrangement where the Member is a Participating Member. All applications to be registered as a Member must be accompanied by the prescribed information including documents and meet any additional verification procedures that Minterest may require, including with a view to establishing the ultimate beneficial ownership of the Member.

9.3. All applicants will be duly notified by Minterest if their application to register as a Member with the Platform is successful ("**Member Registration**"). Minterest reserves the absolute right to decline an application by any person or entity to be registered as a Member with Minterest's Platform, without assigning any reason. Minterest also reserves the right to suspend or revoke any Member Registration from time to time in accordance with these Platform Terms.

10. Member Platform Account

10.1. Following successful registration, each Member will be allocated a virtual account on the Platform ("**Member Platform Account**"), with a unique user name and password.

- 10.2. To the extent required by applicable law, the Member Platform Account shall provide a running record of all monetary transactions effected by the Member, or by any Client in favour of such Member, via the Platform and/or in relation to any Funding Arrangement.
  - 10.3. In particular, all payments into the Escrow Account by a Member, or by any Client in favour of such Member, from time to time shall be correspondingly reflected as a credit respectively to the Member Platform Account of such Member. All withdrawals by Members of monies standing to their credit in the Escrow Account from time to time shall also be correspondingly reflected as a debit to their Member Platform Account.
  - 10.4. The Member Platform Account shall be for the exclusive use and benefit of the Member and each Member's rights and/or entitlements as reflected in the Member Platform Account may not be assigned or transferred without Minterest's prior written consent.
  - 10.5. Each Member shall be responsible for taking all necessary steps within its control to ensure the security and integrity of its Member Platform Account at all times, including but not limited to keeping the Member's username and password to the Member Platform Account strictly confidential.
  - 10.6. All Members must immediately notify Minterest should they become aware of any breach or threatened breach of the security or integrity of their Member Platform Account and shall continue to be liable for any transactions effected via their Member Platform Account prior to such notification.
  11. Verification of Source of Funds

Minterest reserves the right to require Members to duly substantiate, to Minterest's satisfaction, the source of any funds deposited into their Member Platform Account.
  12. Appointment of Security Agent
    - 12.1. The Security Agent Terms between each Participating Member and Minterest, as well as the appointment of Minterest as Security Agent in respect of the Funding Arrangement shall be effective as of the date of the Funding Notification.
    - 12.2. Each Participating Member is bound by anything properly done or not done by the Security Agent in accordance with the Security Agent Terms and Platform Terms, whether or not on instructions, and whether or not the Participating Member gave any instructions or approved of the thing done or not done.
  13. Withdrawals by Members
    - 13.1. Subject to prior deduction and payment of any amount due to be paid to a Client by way of a Member Participation, the balance standing to a Member's credit in the Escrow Account, from time to time ("**Free Balance**"), shall be available for withdrawal by such Member at any time, by issuing notice in the prescribed form ("**Withdrawal Notice**") to us.
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13.2. Upon receipt of a Withdrawal Notice, Minterest shall verify the Member's Free Balance and:

- (a) if the Free Balance is sufficient to meet the full withdrawal request, notify the Escrow Agent to proceed to transfer the full withdrawal amount into the Member Personal Account of the relevant Member; or
- (b) if the Free Balance is insufficient to meet the full withdrawal request, notify the Escrow Agent of the amount that is available for withdrawal and to proceed to transfer such reduced amount into the Member Personal Account of the relevant Member,

in each case, subject to deduction of any applicable bank transfer fees. Transfers may, in the ordinary course, take up to 3 Business Days to process.

14. Platform Fee

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

14.2. The Escrow Agent shall be authorised to deduct the amount of the Platform Fee (and any GST chargeable thereon) from the Confirmed Funding and pay the same to Minterest prior to disbursing the balance to the Client Personal Account.

15. Service Fee

15.1. In consideration of Minterest's services in providing the Platform and facilitating Funding Arrangements, Minterest shall be entitled to charge a service fee of 15% of all Interest, Default Interest, and/or Factoring Fee earned by the Participating Members from the Participating Members.

15.2. The Escrow Agent or the Collection Agent shall be authorised to deduct the amount of the Service Fee (and any GST chargeable thereon) from such Interest, Default Interest, and/or Factoring Fee and pay the same to Minterest prior to crediting the balance to the Member Platform Account.

16. Tax Implications

All Members acknowledge that they are solely responsible for understanding and complying with their tax obligations in respect of any monies received pursuant to a Funding Arrangement in any applicable jurisdiction in which those obligations may arise. Certain countries may have tax legislation with extra-territorial effect regardless of the Member's place of domicile, residence, citizenship or country of incorporation. Minterest does not provide tax advice and Members are advised to seek independent legal and tax advice if they are in any doubt.

17. Recovery Process

- 17.1. In the event that the Client fails to make payment in respect of all and any sum due and owing from the Client to the Participating Members under these Platform Terms, Minterest shall, as operator of the Platform, assist the Participating Members in the recovery process to the extent specified in this paragraph.
- 17.2. Following such default, Minterest shall firstly issue a letter of demand to the Client. If the Client neglects or fails to comply with such demand, Minterest may (but not required to) employ a professional debt collection agency to attempt to recover the aggregate outstanding debt from the Client, subject to the costs of such agency not exceeding 25% of the aggregate outstanding debt. The costs of engaging the debt collection agency shall be chargeable to the Client, and deemed to form part of the aggregate outstanding debt, but, for the avoidance of doubt, shall be deductible upfront from any monies recovered from the Client, prior to any distribution to Minterest and the Participating Members.
- 17.3. If Minterest does not employ the debt collection agency, the debt collection agency declines or is otherwise unable to recover all or any part of the aggregate outstanding debt, Minterest, as the operator of the Platform, shall, subject to the terms of the Funding Arrangement and the Security Agent Terms, assist the Participating Members in the recovery process.
- 17.4. Each Participating Member may pursue separate proceedings to enforce his rights against the Client under the Funding Arrangement provided that such Participating Member shall first give notice of such intention to the other Participating Members, via the Security Agent, and allow the other Participating Members a reasonable opportunity to participate in the proceedings, at their own cost. Any Participating Member who fails to comply with this provision shall be obliged to forthwith remit to the Security Agent all funds and/or proceeds derived or obtained from the relevant proceedings, to be dealt with by the Security Agent, in the ordinary course, as if they were funds or proceeds obtained by the Security Agent from the due enforcement of the Security Agreements and/or realisation of the Collateral, provided always that as between the Client and such Participating Member, any amounts not paid or applied to the account of such Participating Member shall not be treated as having being paid by the Client to such Participating Member.
- 17.5. For the avoidance of doubt, neither Minterest nor the Escrow Agent shall, in any event, be liable to any Participating Member for any shortfall in the amount recovered from the Client and each Participating Member shall, in any event, be free to pursue its own direct claim against such Client, as it may deem fit, subject to notifying Minterest in advance of this intention.

18. Representations and Warranties

- 18.1. Each of the Clients and Members represents and warrants to Minterest and to the Escrow Agent, in relation to any Funding Arrangement that they may enter into with any Member or Client, as the case may be, to such Member or Client, that:



- (a) they are of sound mind, legal age and legal competence or are duly organised and validly existing under the laws of the jurisdiction in which they were organised or incorporated and are in good standing under such laws;
- (b) they have full legal capacity and the power and authority to accept the Platform Terms and to perform their obligations thereunder and to enter into and perform their obligations under any Funding Arrangement to which they are party and their acceptance of the Platform Terms, to the extent applicable to them, and entry into any such Funding Arrangement, constitutes valid and legally binding obligations on them;
- (c) the performance of their obligations under the Platform Terms and any Funding Arrangement to which they are party will not breach any contractual obligation to which they are party or result in any breach of law or order of court or other regulatory body including any stock exchange on which its securities are listed;
- (d) there is no action or proceeding pending or threatened against them that may affect their ability to perform their obligations under the Platform Terms or any Funding Arrangement to which they are party;
- (e) they are solvent and there are no reasonable grounds to suspect that they will be unable to pay their debts as and when they become due and payable;
- (f) all information that they provided to us, via the Platform or otherwise, is true and accurate in all material respects as at the date it was provided and they will forthwith inform Minterest should any such information cease to be true and accurate in any material respects;
- (g) in so far as they are a Member, they are solely responsible for any activity undertaken on their Member Platform Account;
- (h) they will only use the Platform for the intended purpose;
- (i) they will not use or allow the use of the Platform for or in furtherance of any illegal or criminal activity;
- (j) they will not take any action that may interfere with or disrupt the smooth and/or efficient operation and/or performance of the Platform;
- (k) they will not reverse engineer, alter or modify any part of the Platform or Minterest's computer systems or protocols, or attempt to do so;
- (l) they will not copy, store or transmit any spyware, computer virus, Trojan Horse, worm, keystroke-logger, or other malicious software to the Platform; and
- (m) they will not use or facilitate the use or transmission of any robot, spider, search/retrieval programme or other manual or automatic device or process to retrieve, index, "data mine", or in any way reproduce or circumvent the

navigational structure, protocols or presentation of the Platform or any of its contents.

19. Declarations by Clients

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

- (a) the Client has not at any time pleaded guilty to or been found guilty of a criminal offence, or is currently the subject of any criminal investigation or inquiry, whether in Singapore or elsewhere, where it is alleged that the Client is dishonest or in breach of any criminal laws or regulation in connection with financial transactions or investments of any kind;
- (b) the Client will not, without Minterest's prior written consent, which shall not be unreasonably withheld, substantially alter the nature of its business or amend or alter any provision in its Constitution or equivalent constitutive documents while any Loan or part thereof remains outstanding or while any Obligation remains unperformed;
- (c) the Client will not, without Minterest's prior written consent, which shall not be unreasonably withheld, issue any shares or securities convertible into shares while any Loan or part thereof remains outstanding or while any Obligation remains unperformed;
- (d) the Client will not, without Minterest's prior written consent, which shall not be unreasonably withheld, enter into any other loan arrangements with third parties, the aggregate quantum of which exceeds any amounts owed by the Client under the Loan Arrangement, while any Loan or part thereof remains outstanding;
- (e) the Client will, for so long as any Loan or part thereof remains outstanding or while any Obligation remains unperformed, notify Minterest promptly of any material adverse change in its business, address, liabilities, profits, prospects operations, management or condition;
- (f) the Client has never been censured, disciplined, publicly criticized by or made the subject of a court order at the instigation of any regulatory body or other authority concerned with the financial services or other business activity;
- (g) save as disclosed in writing to us, the Client is and will be at all times the sole, absolute, legal and beneficial owner of the Collateral, no security exists on or over the Collateral and, during the term of the Loan Arrangement, it shall not create, or permit to subsist, any security on or over any of the Collateral;
- (h) save as disclosed in writing to us, the Client has not assigned, transferred or otherwise disposed of the Collateral (or its right, title and interest to or in the Collateral), either in whole or in part, nor agreed to do so, and will not assign, transfer or otherwise dispose of the Collateral (or its right, title and interest to or in the Collateral) during the term of the Loan Arrangement;

- (i) the Client has not been the subject of any civil action, whether in Singapore or elsewhere, which resulted in a court verdict against the Client pertaining to the Client's business activities;
- (j) the Client has never been the subject of a bankruptcy order and a bankruptcy petition has never been served on a Client, whether in Singapore or elsewhere;
- (k) the Client is not currently under investigation or involved in any legal or other proceedings, whether in Singapore or elsewhere, and there are no pending or threatened claims against the Client; and
- (l) the Client has never been refused banking or other financial services (for reasons other than normal banking or credit matters) by other institutions, whether in Singapore or elsewhere.

20. Declarations by Members

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

- (a) the Member is aware of Singapore's commitment to safeguarding its financial system from being used to harbour or launder tax evasion monies or proceeds from serious tax offences which include omissions, falsifications, or fraudulent conduct perpetrated with wilful intent to evade tax or to assist others in evading tax;
- (b) the Member shall be responsible for his/her/its own tax affairs and hereby declares that he/she/it has not been convicted of any serious tax crimes, whether in Singapore or elsewhere and, as appropriate and necessary, the Member has taken, or will take, tax and/or legal advice in relation to the matters referred to in this paragraph 20;
- (c) all monies which the Member has placed and/or will be placed into the Funding Arrangement are sourced from legitimate sources and are not considered as proceeds of serious tax crimes, whether in Singapore or elsewhere;
- (d) the Member shall be responsible for any tax reporting obligation imposed by the tax authority in his/her/its country of tax residency;
- (e) the Member is not a U.S. Person and does not intend to be one;
- (f) the Member has not at any time pleaded guilty to or been found guilty of a criminal offence, or is currently the subject of any criminal investigation or inquiry, whether in Singapore or elsewhere, where it is alleged that the Member is dishonest or in breach of any criminal laws or regulation in connection with financial transactions or investments of any kind;
- (g) the Member has never been the subject of any inquiry or investigation by any fiscal or revenue authority (excluding routine regulatory inquiry or audit, unless these are likely to result in prosecution), whether in Singapore or elsewhere;

- (h) the Member has never been censured, disciplined, publicly criticized by or made the subject of a court order at the instigation of any regulatory body or other authority concerned with the financial services or other business activity;
- (i) the Member has never been the subject of a bankruptcy order and a bankruptcy petition has never been served on a Member, whether in Singapore or elsewhere;
- (j) the Member is not currently under investigation or involved in any legal or other proceedings, whether in Singapore or elsewhere, and there are no pending or threatened claims against the Member; and
- (k) the Member has never been refused banking or other financial services (for reasons other than normal banking or credit matters) by other institutions, whether in Singapore or elsewhere.

For the purposes of this paragraph 20, a “U.S. Person” means, in the case of an individual, a U.S. citizen or lawful permanent resident (green card holder); or born in the U.S.; or have a U.S. residential address or meeting the substantial presence test for the calendar year as defined by the Internal Revenue Service of the U.S., or in the case of a corporation, a U.S. partnership or U.S. corporation.

21. Suspension or Revocation of Rights

21.1. Minterest reserves the right to, at any time, revoke or suspend the use of any Client Platform Account and/or Member Platform Account, in Minterest’s absolute discretion and without assigning any reason.

21.2. Without limiting the generality of the foregoing, Minterest may do so:

- (a) in the case of a Client, upon the occurrence of a Client Event of Default; and
- (b) in the case of a Member, upon the occurrence of any of the following events (“**Member Event of Default**”):
  - (i) the Member breaches any of these Platform Terms applicable to it, and fails to rectify such breach within 5 working days of receiving notification to do so from us;
  - (ii) the Member ceases to operate or becomes insolvent; or
  - (iii) any proceedings commenced or initiated against the Member for its liquidation or dissolution (except for the purpose of a reconstruction, amalgamation or reorganisation which has been previously approved by Minterest in writing) or for the appointment of a receiver, judicial manager, trustee, administrator, agent or similar officer over all or any part of the Member’s assets and/or undertaking.

21.3. Subject to any applicable law, any action taken by Minterest to suspend or revoke a Client Platform Account or a Member Platform Account shall not affect any accrued rights and/or liabilities of any party prior to such action being taken.

22. Availability of Platform

22.1. The Platform is provided on an “as is” and “as available” basis and Minterest does not warrant that (a) access to the Platform or any of its functionality will be timely, uninterrupted or error free, (b) defects will be corrected, or (c) the Platform will be free of infection by computer viruses or other harmful or corrupting code or software.

22.2. Minterest reserves the right, in Minterest’s absolute discretion, to vary or modify any of the features or functionality of the Platform and/or to suspend or terminate the operations of the Platform at any time, as Minterest deems fit, without notice or giving any reasons.

22.3. Subject to any applicable law, any such action by Minterest shall again not affect any accrued rights or liabilities of any party prior to such action being taken.

23. Disclaimers

To the fullest extent permitted by law, Minterest expressly disclaims all express, implied and statutory warranties, including without limitation, warranties as to functionality, operability, accessibility, accuracy, correctness, reliability, updated-ness, timeliness, satisfactory quality, merchantability, fitness for a particular purpose and non-infringement of proprietary rights.

24. Exclusion of Liability

24.1. The use of the Platform by Clients and Members and their entry into any Funding Arrangement is solely at their own risk and, to the fullest extent permissible by law, Minterest shall not be responsible or liable to any Client or Member for any expenses, losses, costs, damages, liabilities or other consequences whatsoever that they may suffer or incur, directly or indirectly, in connection with any such use or Funding Arrangement, whether the cause of action is founded in contract, tort (including negligence) or other legal theory.

24.2. Without limiting the above, Minterest shall, in no event, be liable for any indirect, special, economic or consequential loss or damage, including any loss of revenue or income, loss of contracts, loss of reputation or goodwill, or loss or corruption of information or data, whether or not Minterest has been informed of such a possibility.

24.3. The Clients and Members further acknowledge and agree that the aforesaid exclusions in this paragraph 24 shall equally apply to the Escrow Agent, save in the case of fraud, wilful misconduct or gross negligence.

25. Collection, Use and Disclosure of Personal Data

25.1. All Clients and Members acknowledge and agree that Minterest may collect, use, maintain and/or disclose their personal data as may be required for the purposes of operating the

Platform, carrying out Minterest's obligations under these Platform Terms, operating any rewards and loyalty program established by Minterest or third parties authorised by Minterest in relation to the Platform and/or as otherwise provided in Minterest's Privacy Policy.

- 25.2. For the efficient management of the Website and Platform, Minterest reserves the right to upload, download, remove or alter any documents or information provided by Clients and Members. Minterest is not responsible for and make no representation whatsoever regarding the accuracy, completeness or otherwise of any Client Data, Client Public Data or data provided by Members.

26. Confidentiality

- 26.1. Subject to paragraphs 25 and 26.2, Minterest shall treat as confidential and not disclose or use any information received or obtained from the Client as a result of the Client entering into the Funding Arrangement (or any agreement entered into pursuant to the Funding Arrangement), including, without limitation:

- (a) any information which relates to the provisions of the Funding Arrangement and any agreement entered into pursuant to the Funding Arrangement;
- (b) the negotiations relating to the Funding Arrangement (and such other agreements);  
or
- (c) the Client's business, financial or other affairs (including future plans and targets);  
and
- (d) any document(s) furnished by the Client to Minterest pursuant to the Funding Arrangement ("**Confidentiality Agreement**"),  
  
(collectively, the "**Confidential Information**").

- 26.2. Paragraph 26.1 shall not prohibit disclosure or use of any Confidential Information if and to the extent:

- (a) the disclosure or use is required by law, any regulatory body or the rules and regulations of any recognised stock exchange;
- (b) the disclosure or use is required for the purpose of any judicial proceedings arising out of these Platform Terms or any other agreement entered into under or pursuant to the Platform Terms;
- (c) the disclosure is made to Minterest's professional advisers and/or third party contractors (including without limitation for risk analysis purposes) on terms that such professional advisers and/or third party contractors undertake to comply with the provisions of paragraph 26.1 in respect of such information;
- (d) the information becomes publicly available (other than by breach of this paragraph 26);

- (e) the Client has given prior written approval to the disclosure or use; or
- (f) the information is contained within the Funding Request,

27. Intellectual Property Rights

- 27.1. All intellectual property rights in or to the Platform, including any trademarks associated therewith and any content contained therein, shall belong exclusively to Minterest and/or Minterest's licensors, as the case may be.
- 27.2. Aside from the above, any trademarks owned or licensed by third parties, as well as the names of any companies, products, systems or solutions that may be referred to on the Website belong exclusively to their respective owners or licensees and Minterest does not represent itself as being in any way connected, associated or affiliated with such owners or licensees.

28. Force Majeure

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

29. Operating the Platform

- 29.1. Members and Clients may instruct Minterest to perform tasks in respect of the Platform on their behalf, but Minterest shall not be obliged to accept and act on such instructions.
- 29.2. If Minterest elects to accept and act on the instructions given by the Members and Clients, such instructions shall be irrevocable and binding on the Members and Clients.
- 29.3. In consideration of Minterest accepting and acting on instructions given by the Members and Clients by post, by email, by fax or in any other mode or manner, the Members and Clients agree:
  - (a) not to dispute any instruction or communication so given;
  - (b) acknowledge and accept the risks of given such instructions (including the risk of fraud, forgery, delay and misunderstanding, and the risk that the information transmitted may not be secure);
  - (c) not to hold Minterest liable in the event that any instruction is delayed, intercepted, lost and/or failed to be received during delivery, transmission or dispatch or if the content of such instruction is disclosed to any third party during transit; and
  - (d) indemnify and hold harmless Minterest (on a full indemnity basis) from and against all actions, proceedings, liabilities, losses, damage, claims, demands and expenses

(including legal fees) which Minterest may incur as a result of acting on the instructions or purported instructions.

30. Indemnity

- 30.1. Each of the Clients and/or Members undertakes to indemnify Minterest, the Escrow Agent, and each of its and the Escrow Agent's shareholders, directors, employees and/or agents (each, an "**Indemnified Person**"), against any claims, costs, expenses, loss, damages and/or liability (including legal costs on a full indemnity basis) that may be brought against, incurred and/or suffered by any Indemnified Person (a) in performing Minterest's role and/or responsibilities to them under these Platform Terms and/or the Escrow Account, (b) in respect of any Confirmed Funding or Funding Arrangement(s) in which they are involved, and/or (c) arising out of any breach of these Platform Terms on their part.
- 30.2. For the avoidance of doubt, in so far as any such costs, expenses, loss, damage and/or liability as aforesaid arises in relation to two or more Funding Arrangements entered into by Participating Members in respect of any Confirmed Funding, the proportion of liability to be borne by the Participating Members under such Funding Arrangements shall be on a *pro rata* basis, according to their respective Member Participations.

31. Costs and Expenses

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

32. Notices

Notices from Minterest to any Client and/or Member may be notified via Minterest's Website or sent via email, to the email address of such Client or Member as last registered with us, and notices from any Client or Member to Minterest may be sent as provided on Minterest's Website. Such notices shall be deemed received upon successful transmission.

33. Governing Law and Jurisdiction

The Platform Terms, as well as the Escrow Agreement and any Guarantee or Funding Arrangement issued or entered into pursuant to the Platform, shall be governed by and construed in accordance with Singapore law and all of the relevant parties thereto irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out or in relation thereto.

34. Definitions

Unless the context requires otherwise:

**"Addendum"** shall have the meaning given to it in paragraph 1.3(k);



**“Additional Convertible Loan Terms”** shall have the meaning given to it in paragraph 1.3(g);

**“Arrangement”** shall have the meaning given to it in paragraph 1.2;

**“Business Day”** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Singapore;

**“Client”** shall have the meaning given to it in paragraph 1.1;

**“Client Data”** shall have the meaning given to it in paragraph 5.1;

**“Client Event of Default”** means the occurrence of any of the following events:

- (a) the Client fails to pay any amount when due under these Platform Terms;
- (b) any indebtedness of the Client is not paid when it becomes due and payable or if the Client defaults under any other agreement involving the borrowing of any money or the granting of advances or credit which gives any other party to the agreement the right to accelerate repayment or withdraw the advance or credit;
- (c) the Client breaches any of its other obligations under these Platform Terms and fails to rectify such breach within 5 working days of receiving notification from Minterest to do so;
- (d) if the Client ceases to operate or becomes insolvent; or
- (e) if any proceedings commenced or initiated against the Client for its liquidation or dissolution (except for the purpose of a reconstruction, amalgamation or reorganisation which has been previously approved by Minterest in writing) or for the appointment of a receiver, judicial manager, trustee, administrator, agent or similar officer over all or any part of the Client’s assets and/or undertaking;

**“Client Personal Account”** shall have the meaning given to it in paragraph 6.1;

**“Client Public Data”** shall have the meaning given to it in paragraph 5.1;

**“Client Registration”** shall have the meaning given to it in paragraph 6.3;

**“Confidential Information”** shall have the meaning given to it in paragraph 26.1;

**“Confidentiality Agreement”** shall have the meaning given to it in paragraph 26.1(d);

**“Convertible Loan Terms”** shall have the meaning given to it in paragraph 1.3(g);

**“Debenture Terms”** shall have the meaning given to it in paragraph 1.3(e);

**“Default Interest”** shall have the meaning given to it in the Loan Terms;

**“Escrow Account”** shall have the meaning given to it in paragraph 4.1;

“**Escrow Agent**” shall have the meaning given to it in paragraph 1.3;

“**Escrow Agreement**” shall have the meaning given to it in paragraph 1.3;

“**Factoring**” shall have the meaning given to it in paragraph 1.1;

“**Factoring Arrangement**” means an Arrangement entered into pursuant to a Factoring Request;

“**Factoring Request**” means a Request for funding by way of factoring;

“**Factoring Terms**” shall have the meaning given to it in paragraph 1.3(h);

“**Free Balance**” shall have the meaning given to it in paragraph 13.1;

“**Funding**” shall have the meaning given to it in paragraph 1.1;

“**Funding Arrangement**” means an Arrangement entered into pursuant to a Funding Request;

“**Funding Notification**” means a notification from Minterest informing the Client, the Participating Members and the Escrow Agent of any confirmed Funding Arrangement;

“**Funding Request**” means a Request for Funding;

“**Funding Terms**” means the paragraphs of Platform Terms governing the Funding Arrangement;

“**Indemnified Person**” shall have the meaning given to it in paragraph 29.1;

“**Interest**” shall have the meaning given to it in the Loan Terms;

“**Knowledge or Experience Test**” shall have the meaning given to it in paragraph 9.1;

“**Loan**” shall have the meaning given to it in paragraph 1.1;

“**Loan Arrangement**” means an Arrangement entered into pursuant to a Loan Request;

“**Loan Request**” means a Request for funding by way of a loan;

“**Loan Terms**” shall have the meaning given to it in paragraph 1.3(a);

“**MAS**” shall have the meaning given to it in paragraph 2.1;

“**Member**” shall have the meaning given to it in paragraph 1.2;

“**Member Event of Default**” shall have the meaning given to it in paragraph 21.2;

- “Member Personal Account”** shall have the meaning given to it in paragraph 9.1;
- “Member Platform Account”** shall have the meaning given to it in paragraph 10.1;
- “Member Registration”** shall have the meaning given to it in paragraph 9.3;
- “Obligations”** means all of an Obligor’s obligations to Participating Members in respect of any Funding Arrangement, subject to the Funding Terms;
- “Obligors”** means the Client, Guarantor and/or Third Party Debtor;
- “Offer to Participate”** means a Member’s offer to participate in a Funding Arrangement;
- “Participating Member(s)”** means Member(s) who agree to provide a Funding Arrangement to the Client pursuant to the Platform Terms;
- “Platform”** shall have the meaning given to it in paragraph 1.1;
- “Platform Fee”** shall have the meaning given to it in paragraph 14.1;
- “Platform Terms”** shall have the meaning given to it in paragraph 1.2;
- “Privacy Policy”** shall have the meaning given to it in paragraph 1.3;
- “Request”** shall have the meaning given to it in paragraph 1.1;
- “Security Agent”** means Minterest, in its capacity as security agent for Participating Members under a Funding Arrangement;
- “Security Agreement”** means any agreement that secures money from time to time owing by the Client under the Funding Arrangement;
- “Security Agent Terms”** shall have the meaning given to it in paragraph 1.3(j);
- “SFA”** shall have the meaning given to it in paragraph 2.1;
- “Short Form Debenture”** shall have the meaning given to it in paragraph 1.3(e);
- “Short Form Guarantee”** shall have the meaning given to it in paragraph 1.3(f);
- “Submission Window”** means the period within which a Member may submit an Offer to Participate;
- “Suitability Assessment Test”** shall have the meaning given to it in paragraph 9.1;
- “Third Party Debtor”** means the party to whom the Client had delivered goods or rendered services in respect of the invoices subject to a Factoring Arrangement;
- “Website”** shall have the meaning given to it in paragraph 1.1;

**“Website Terms”** shall have the meaning given to it in paragraph 1.3; and

**“Withdrawal Notice”** shall have the meaning given to it in paragraph 13.1.

## **Appendix 1**

### **Minterest Website Terms of Use**

#### Introduction

This website (“**Website**”) belongs to Minterest Private Limited (“**Minterest**”), and facilitates access to Minterest’s peer-to-business lending platform (“**Platform**”). These terms and conditions (“**Website Terms**”) govern your use of our Website, as a visitor.

This Website uses cookies and collects the personal data of visitors, in accordance with the terms of our Privacy Policy. These Website Terms include the terms of our Privacy Policy, which are imported herein by reference.

By visiting and remaining on this Website, you agree to be bound by these Website Terms. If you do not accept these Website Terms, you are not authorised to use or remain on this Website.

We may change these Website Terms from time to time, at our discretion. Visitors are responsible for keeping themselves updated on the latest set of Website Terms at all times.

#### Scope of Minterest’s Platform

Minterest is a Singapore-incorporated company that holds a capital markets services licence issued by the Monetary Authority of Singapore (“**MAS**”) to deal in securities under the Securities and Futures Act, Cap 289 (“**SFA**”). All Funding arranged via Minterest’s Platform, unless expressly stated, shall be made under the “small offers exemption” as prescribed under section 272A or “private placement exemption” as prescribed under section 272B of the SFA. Minterest does not and will not perform any other activity that is regulated under any other applicable Singapore law. In particular, Funding arranged via Minterest’s Platform shall be excluded from the scope of the Singapore Moneylenders Act, Cap 188 and payments made by Members to the Escrow Agent to facilitate participation in a Funding Arrangement are not and shall not be deposits for purposes of the Singapore Banking Act, Cap 19.

#### No Investment Advice

We do not provide any form of investment advice or recommendation to any party. All data and information available on our Website is strictly for information purposes only and should not be regarded as an offer, solicitation, invitation, advice or recommendation on our part to buy or sell any securities or other capital markets product or financial services.

#### Intellectual Property Rights

We and/or our licensors own all of the rights, including any intellectual property rights, in or to the Website and any content therein.

### Licence to use Website and its Content

Subject to these Website Terms, visitors to our Website have an exclusive, non-transferable, right to view, download for caching purposes and/or print pages from the Website, strictly for their own personal use.

You are not allowed to republish, sell, rent, sub-licence, perform, edit, modify, reproduce (otherwise than for personal use), redistribute, exploit for any commercial purpose (otherwise than for the intended purposes of our Platform) any content from this Website.

Notwithstanding any provision of these Website Terms, we reserve the right, in our absolute discretion, to prohibit or block access to our Website by any party, at any time, without assigning any reason.

### Acceptable Use

You may not use or allow the use of this Website:

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

### Restricted Access

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

### User Content

In so far as you submit any information or content, whether comprising text, images or audio-visual material (“**User Content**”), to the Website, you grant us a worldwide, irrevocable, non-exclusive, royalty-free licence to use, reproduce, adapt, publish and distribute such User Content in any existing or future media.

In so far as such User Content contains personal data, you authorise us to collect, use, maintain and disclose such data in accordance with our Privacy Policy.

You may not submit any User Content that:

- (a) is inaccurate, false or misleading in any way;
- (b) is illegal or unlawful;
- (c) infringes the rights, including any IPR, or any party;
- (d) is harmful, threatening, abusive, harassing, tortious, defamatory, libelous, obscene or invasive of the privacy of any party; or
- (e) amounts to an unsolicited commercial communication or advertisement.

We are not obliged, but shall have the right, in our absolute discretion, to review or monitor any User Content and/to edit or remove any such User Content from our Website.

### Links to other Websites

Our Website may contain links to third party websites. These links are provided solely for your convenience only and we do not endorse or accept any responsibility for any content contained therein or for any dealings that you may have with these websites.

### No Warranties

Our Website is provided on an “as is” basis and we do not warrant that (a) access to the Website or any of its functionality will be timely, uninterrupted or error free, (b) defects will be corrected, or (c) the Website will be free of infection by computer viruses or other harmful or corrupting code or software or that any information or content on our Website is complete, true, accurate and non-misleading.

We reserve the right, in our absolute discretion, to vary or modify any of the features or functionality of the Website and/or to suspend or terminate the operations of the Website at any time, as we deem fit, without notice or giving any reasons.

Exclusion of liability

To the fullest extent permissible by law, we shall not be responsible or liable to any visitor to our Website for any expenses, losses, costs damages, liabilities or other consequences whatsoever that they may suffer or incur, directly or indirectly, in connection with their use of our Website, whether the cause of action is founded in contract, tort (including negligence) or other legal theory.

Without limiting the above, we shall, in no event, be liable for any direct, indirect, special, economic or consequential loss or damage, including any loss of revenue or income, loss of contracts, loss of reputation or goodwill, or loss or corruption of information or data, whether or not we have been informed of such a possibility.

Indemnity

All visitors to our Website hereby indemnify us, and our shareholders, directors, employees and agents against any costs, expenses, loss, damages or liability (including legal costs on a full indemnity basis) that may be incurred or suffered arising out of any breach of these Website Terms by them.

Governing Law

These Website Terms shall be governed by and construed in accordance with Singapore law and all visitors to the Website irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out or in relation thereto.



## Appendix 2

### Minterest Privacy Policy

These terms (“**Privacy Policy**”) set out how we, Minterest Private Limited, collect, use, manage and protect your personal data for purposes of the Singapore Personal Data Protection Act (“**PDPA**”).

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

#### Type of personal data collected

We variously collect the following type of personal data from visitors to our Website and/or users of our Platform:

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

#### How do we collect such personal data

We may variously collect your personal data in one or more of the following ways:

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

#### Use of personal data

We use your personal data to:

- (a) administer our Website and Platform, including for legal and compliance purposes;
- (b) administer and manage our relationship with you;
- (c) allow you access and to use the functionality of our Website and Platform;
- (d) publish information about you in accordance with our Website Terms and Platform Terms;
- (e) send you notices, communications, statements of account and invoices;
- (f) personalise our services to you;
- (g) send you marketing and promotional materials relating to our services;
- (h) comply with all applicable laws, regulations, rules, directives, orders, instructions and requests from any local or foreign authorities, including regulatory, governmental, tax and law enforcement authorities or other authorities;
- (i) facilitate any other purposes reasonably related or ancillary to the above purposes; and

- (j) facilitate any other purposes for which your specific consent was obtained or given.

#### Disclosure of personal data

Subject to the terms of this Privacy Policy, we may, from time to time, engage third party intermediaries, agents and/or sub-contractors to assist us in our operations and may be required to disclose your personal data to such persons for this purpose. Further, we may disclose your personal data in compliance with applicable laws, regulations, rules, directives, orders, instructions and requests from any local or foreign authorities, including regulatory, governmental, tax and law enforcement authorities or other authorities.

#### Withdrawal of consent

If you wish to withdraw your consent to our collection, use or disclosure of your personal data in accordance with this Privacy Policy, you may do so by notifying us in the manner specified below.

We may require up to 3 weeks from the date of your notification to duly respond to the request and effect any necessary changes (including, where applicable, conveying such notification to any relevant third party that we work with). Please note that depending on your request, the nature of the Funding Arrangement and/or the Obligations which remain outstanding under the Funding Arrangements, the changes to our collection, use or disclosure of your personal data may not be effected with immediate effect.

Depending on the extent to which you withdraw consent to our use of your personal data for any purpose(s), such withdrawal may be considered a termination by you of any agreement with us and, to the extent that any such purpose(s) are intrinsic to the provision of our services to you, we reserve the right to immediately discontinue or cease the provision of such services. In the event that such withdrawal is considered a termination by you of any agreement or results in the closure of your account with us, your account will only be closed upon the maturity of all outstanding loans invested by yourself and we will require up to 3 weeks from the maturity date of the last outstanding loan which you have invested in to effect any necessary changes to our collection, use or disclosure of your personal data.

In so far as your personal data is being collected by cookies, you may disable the use of cookies on your internet browser when accessing our Website. This, however, may result in a total or partial loss of the functionality of our Website and Platform or delay or affect the way in which our Website and Platform operate, for which we accept no liability.

#### Access and/or changes to personal data

You may, at any time, contact us, in the manner specified below, to request changes to or to obtain information about the personal data that we have collected from you and how we have used it, as well as to change your specific marketing-related preferences.

Please note that we are not required, under the PDPA, to allow access to and correction of personal data in certain situations. The PDPA also allows us, and we reserve the right, to charge a reasonable

fee for the handling and/or processing of any requests to access personal data in accordance with this clause.

We may require up to 3 weeks from the date of notification to duly respond to a request for access or correction of personal data and to effect any necessary changes (including, where applicable, conveying such request or notification to any relevant third party that we work with).

#### Retention of your personal data

We shall retain your personal data as long as the purpose for which it was collected remains and until it is no longer necessary for any other legal or business purposes.

#### Protection of your personal data

We shall implement reasonable security arrangements to maintain the confidentiality and to prevent any unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks to or of any personal data in our possession (including using firewalls and other technology and/or security procedures to secure our computer network and prevent unauthorized access thereto).

We will take reasonable steps to ensure that any third party who receives personal data from us protects such data in a manner consistent with this Privacy Policy and shall not use such personal data for any purpose(s) other as specified by us, in accordance with the terms of this Privacy Policy. Wherever possible, these obligations will be incorporated into the terms of our written agreements with such third parties.

If we transfer any personal data outside Singapore, we will take reasonable steps to ensure that such data receives a standard of protection comparable to that accorded under the PDPA.

For the avoidance of doubt, we shall not be responsible in any way for the security and/or management of any personal data which you share with any third party websites accessible via links on our Website.

#### Updates to our Privacy Policy

We may from time to time update the terms of this Privacy Policy to, inter alia, meet our business objectives and/or ensure compliance with applicable laws. Such updates will be duly notified on our Website and via email notifications to registered Clients and Investors of our Platform but you shall, nonetheless, remain primarily responsible for keeping yourself updated of the latest terms from time to time.

Communications and Notifications pursuant to this Privacy Policy

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

Email: jennifer@minterest.sg

Tel: +6563868623

Attention: Data Protection Officer

Governing law and jurisdiction

This Privacy Policy shall be governed by Singapore law and you agree to irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out or in relation thereto.

## **Appendix 3**

### **Minterest Loan Terms**

1. Submission of Loan Requests
  - 1.1 Once registered, a Client may submit a Loan Request to us, in the prescribed manner, for posting on the Platform. Each Loan Request shall specify:
    - (a) the target loan amount ("**Target Loan**");
    - (b) the nature of the Loan; and
    - (c) the intended tenor of the Loan ("**Tenor**").
  - 1.2 Upon submission of a Loan Request, we shall engage in discussions with the Client to mutually agree on the specific particulars of the Loan ("**Loan Particulars**") comprising, where applicable:
    - (a) the Client Data and information to be included in the Loan Request;
    - (b) the interest rate payable ("**Interest**") and the repayment schedule ("**Repayment Schedule**") applicable to the Loan Request;
    - (c) the persons and/or entities ("**Guarantor(s)**") required to execute the Short Form Guarantee and incorporating the Guarantee Terms ("**Guarantee**"), in favour of the Security Agent, as agent for all Members who participate in a Loan Arrangement ("**Participating Members**"), to secure the Obligations owing by the Client to such Participating Members, in the event of any default by the Client;
    - (d) the assets to comprise the collateral as described and detailed in schedules annexed to the Short Form Debenture ("**Collateral**") and incorporating the Debenture Terms ("**Debenture**"), where required, to be executed by the Client in favour of the Security Agent, as agent for the Participating Members, to secure the amounts owing by the Client to such Participating Members under the Loan Arrangement, in the event of any default by the Client;
    - (e) in the case of a convertible loan, terms applicable to the convertible loan such as the conversion ratio and manner in which the Loan may be converted;
    - (f) the maximum period that the Loan Request shall remain open for Members to submit an offer to participate in such loan ("**Offer to Participate**"); and
    - (g) the terms of the Addendum.

2. Posting of Loan Requests

2.1 Once the Loan Particulars have been finalised, the Client must procure the delivery to Minterest of:

- (a) a copy of a resolution from its board of directors, or other governing body, in the prescribed form, duly certified by one of its directors or its managing partner, approving the Client's request for and acceptance of a loan on such terms;
- (b) the original Short Form Guarantee, duly executed by the Guarantor(s);
- (c) where applicable, the Short Form Debenture, duly executed by the Client, in blank and undated, to be held by Minterest in escrow, pending issuance of a Loan Notification;
- (d) in the case of convertible loans, the original signed written consent of the shareholders of the Client waiving any rights of pre-emption and/or first refusal that they may otherwise have had in respect of any allotment and issue of the new shares in the Client to the Participating Members following the conversion of the Loan;
- (e) the Addendum, if applicable; and
- (f) such other documents and/or security as Minterest may request in its absolute discretion.

2.2 Upon receipt of all prescribed documents, Minterest shall proceed to post the Loan Request, based on the finalised Loan Particulars, on the Platform.

2.3 All Clients acknowledge and agree that there is no assurance that the posting of any Loan Request will result in a Loan Arrangement.

3. Validity of Loan Requests

3.1 Loan Requests shall remain open for Members to submit an Offer to Participate until such time as the aggregate offers submitted match or equal the Target Loan or at least 75% of the Target Loan upon the expiry of the period prescribed for submissions or, if extended in accordance with paragraph 3.2 below, upon expiry of such extended period, whichever is the earlier ("**Submission Window**").

3.2 Prior to the expiry of the period prescribed for submissions, and upon the Client's request to be submitted via the Platform, Minterest may, in its absolute discretion extend such period prescribed for submissions for 7 Business Days. The period prescribed for submissions for each Loan Request may only be extended once.

4. Withdrawal of Loan Requests

4.1 Once posted, a Client may not withdraw its Loan Request save as otherwise expressly permitted under these Platform Terms.

4.2 A Loan Request will be deemed forthwith withdrawn upon the occurrence of any Client Event of Default.

5. Participation in Loan Requests

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

- (a) a general risk disclosure acknowledgement, in the form prescribed by the MAS; and
- (b) a confirmation of no change to any of the information that was previously provided by the Interested Member in connection with the Knowledge or Experience Test or the Suitability Assessment Test.

5.2 All Member Offers shall comprise one or more multiples of the prescribed minimum tranche, shall be on a first-come-first-served basis and may not exceed the balance unfulfilled amount of any Loan Request, as indicated on the Platform, from time to time. For the avoidance of doubt, the last member to make an Offer shall have its Member Offer reduced to an amount that will not exceed the Target Loan amount.

5.3 Before submitting an Offer to Participate, each Interested Member must ensure that it has freely available funds standing to its credit in the Escrow Account that are equal to or in excess of its Member Offer.

5.4 Once an Offer to Participate has been submitted, the amount of the Member Offer shall be earmarked for potential disbursement to the Client (“**Reserved Amount**”) and may not be withdrawn unless the Offer to Participate is otherwise deemed to lapse in accordance with these Platform Terms.

6. Lapsing of Offers to Participate

6.1 An Offer to Participate shall be deemed to lapse, without any further claims by any party, if the Loan Request is withdrawn, or deemed withdrawn, in accordance with these Platform Terms.

6.2 Upon the lapsing of an Offer to Participate, the Reserved Amount shall, subject to any accrued claims we may have, become available for further participation in Loan Requests or withdrawal by the Interested Member, in accordance with these Platform Terms.

7. Review of Offers to Participate

7.1 Upon the earlier of the aggregate amount of Member Offers received from Interested Members achieving 100% of the Target Loan or the expiry of the Submission Window for a Loan Request, all Offers to Participate will be tallied and if the aggregate amount of the Member Offers:

- (a) is at least 75% of the Target Loan, the loan to the Client will be confirmed at such amount (“**Confirmed Loan**”) and each Interested Member shall become a Participating Member in the Confirmed Loan, on a *pari passu* basis with the other Participating Members, with its participation in the Confirmed Loan (“**Member Participation**”) being equal to the amount of its Member Offer; or
- (b) is less than 75% of the Target Loan, then the Client will have 3 working days to confirm whether it wishes:
  - (i) to withdraw its Loan Request, whereupon all Offers to Participate shall be deemed to forthwith lapse; or
  - (ii) to, nonetheless, proceed with its Loan Request, subject to Minterest’s approval, whereupon the Confirmed Loan shall stand at such lower amount, with each Member Participation again being equal to the Member Offer.

8. Notification of Results

8.1 Minterest will, as soon as possible following the expiry of the Submission Window, notify the Client and all Participating Members and the Escrow Agent of the results of the review (“**Loan Notification**”).

8.2 Upon issuance of the Loan Notification:

- (a) the Security Agent Terms between each Participating Member and Minterest, shall be effective as at the date of issuance of the Client Notification; and
- (b) Minterest shall insert the date of the Loan Notification on the Short Form Debenture and provide all Participating Members with:
  - (i) copy of the Guarantee(s) procured by the Client in connection with the Loan Arrangement to all Participating Members; and
  - (ii) a copy of the executed and dated Short Form Debenture.

8.3 The Loan Arrangement between the Client and each Participating Member, in respect of its Member Participation, the Security Agent Terms between each Participating Member and Minterest, and, where applicable, the terms of the Addendum, Convertible Loan Terms and Additional Convertible Loan Terms between each Participating Member and Minterest shall be effective as of the date of the Loan Notification.

8.4 For the avoidance of doubt, each Member Participation shall be deemed a separate Loan Arrangement between the Client and the relevant Participating Member, on the Loan Terms, and shall be enforceable by the Security Agent as security agent for the Participating Member, against the Client and/or the Guarantor(s), in accordance with these Platform Terms.



9. Disbursement of Confirmed Loan

Following the issuance of the Loan Notification, the Escrow Agent shall be authorised and shall proceed to release the Confirmed Loan to the Client, subject to any applicable bank transfer fees as well as prior deduction and payment to Minterest of the Platform Fee (defined below). Release of the Confirmed Loan may take up to three (3) Business Days from the issuance of the Loan Notification to process. Minterest's notification to the Escrow Agent of the Platform Fees payable shall be final and conclusive, in the absence of manifest error.

10. Payments and repayments by the Clients

10.1 All Clients shall repay their Confirmed Loans, including Interest, strictly in accordance with the Repayment Schedule, until the Confirmed Loan and Interest thereon is fully settled. In the event that the scheduled repayment date falls on a day other than a Business Day, the Client shall make such payments to the Escrow Account on the Business Day immediately preceding such scheduled repayment date.

10.2 All such payments shall be made by the Client into the Escrow Account. Upon confirmation of receipt by the Escrow Agent, Minterest shall apportion the relevant funds amongst the Participating Members, in proportion to their respective Member Participations, and duly credit their respective Member Platform Accounts with their share of the payment less the Service Fee.

10.3 If any deductions or withholdings are required to be made under applicable laws from any amounts payable to a Participating Member, Minterest reserve the right to make such withholdings and pay the amounts withheld to the relevant authorities in accordance with applicable laws, following which, the amounts payable to such Participating Member, less the withholdings paid to the relevant authorities, will be credited to the Participating Member's Platform Account.

11. Late Payment Grace Periods

11.1 If a Client defaults in paying any instalment payment or part thereof when due, it may remedy the breach and continue the Loan Arrangements with the Participating Members subject to settling the full outstanding amount, together with the next month's instalment payment, if any, when due ("**1<sup>st</sup> Grace Period**"), plus a late payment fee amounting to 2% of the outstanding confirmed loan ("**Outstanding Confirmed Loan**") at the point of default, or the sum of S\$2,000, whichever is higher ("**1<sup>st</sup> Grace Period Fee**"). The 1<sup>st</sup> Grace Period Fee shall be in addition to interest charged on the total outstanding amount not paid during the 1<sup>st</sup> Grace Period calculated using the interest rate payable as set out in paragraph 1.2 above.

11.2 If a Client in default under paragraph 11.1 above fails to pay the full sum due at the end of the 1<sup>st</sup> Grace Period, it may remedy the breach and continue the Loan Arrangements with the Participating Members subject to settling the full outstanding amount (including the 1<sup>st</sup> Grace Period Fee), together with the next following month's instalment payment, if any, when due ("**2<sup>nd</sup> Grace Period**"), plus a late payment fee amounting to 4% of the Outstanding Confirmed Loan at the point of such further default, or the sum of S\$4,000,

whichever is higher ("**2<sup>nd</sup> Grace Period Fee**"). The 2<sup>nd</sup> Grace Period Fee shall be in addition to interest charged on the total outstanding amount not paid (including the 1<sup>st</sup> Grace Period Fee) during the 2<sup>nd</sup> Grace Period calculated using the interest rate payable as set out in paragraph 1.2 above.

- 11.3 If a Client in default under paragraph 11.2 above fails to pay the full sum due at the end of the 2<sup>nd</sup> Grace Period, it may remedy the breach and continue the Loan Arrangements with the Participating Members subject to settling the full outstanding amount (including the 1<sup>st</sup> Grace Period Fee and 2<sup>nd</sup> Grace Period Fee), together with the next following month's instalment payment, if any, when due ("**3<sup>rd</sup> Grace Period**"), plus a late payment fee amounting to 6% of the Outstanding Confirmed Loan at the point of such further default, or the sum of S\$6,000, whichever is higher ("**3<sup>rd</sup> Grace Period Fee**"). The 3<sup>rd</sup> Grace Period Fee shall be in addition to interest charged on the total outstanding amount not paid (including the 1<sup>st</sup> Grace Period Fee and 2<sup>nd</sup> Grace Period Fee) during the 3<sup>rd</sup> Grace Period calculated using the interest rate payable as set out in paragraph 1.2 above.
- 11.4 For the avoidance of doubt, 50% of each of the 1<sup>st</sup> Grace Period Fee, 2<sup>nd</sup> Grace Period Fee and 3<sup>rd</sup> Grace Period Fee, as may be applicable, shall be for the account of and apportioned to the Participating Members in proportion to their respective Member Participations. The balance shall be for the account of Minterest.
- 11.5 If the Client fails to pay the full sum due at the end of the 3<sup>rd</sup> Grace Period (including the 1<sup>st</sup> 2<sup>nd</sup> Grace Period Fees and 3<sup>rd</sup> Grace Period Fees), a Client Event of Default shall be deemed to have occurred.

## 12. Termination of Loan Arrangements

- 12.1 All Loan Arrangements between a Client and Participating Members in respect of a Confirmed Loan shall automatically terminate upon the occurrence of a Client Event of Default.
- 12.2 Upon such termination,
- (a) the Outstanding Confirmed Loan, together with any accrued interest;
  - (b) the 1<sup>st</sup>, 2<sup>nd</sup> and/or 3<sup>rd</sup> Grace Period Fees, as may be applicable;
  - (c) Default Interest (as defined in paragraph 13 below) on any outstanding instalments or part thereof; and
  - (d) a default termination fee amounting to 3% of the Outstanding Confirmed Loan, or the sum of S\$25,000, whichever is higher ("**Default Termination Fee**"),

shall become immediately due and payable by the Client. For the avoidance of doubt, the Default Termination Fee shall be for the account of Minterest Private Limited, and will be applied towards defraying Minterest's administrative costs in connection with the Client's default.

12.3 Without limiting paragraph 13 below, Minterest’s notification to the Client and Escrow Agent of the aggregate amount payable by the Client upon a default termination of the Loan Arrangement (“**Default Settlement Amount**”) shall be final and conclusive, in the absence of manifest error.

12.4 The Client shall be required to deposit the Default Settlement Amount into the Escrow Account within 2 working days of receipt of the aforesaid notification from us. Upon receipt, Minterest shall apportion the Default Settlement Amount amongst the Participating Members, in proportion to their respective Member Participations, and duly credit their respective Member Platform Accounts with their share of the payment less the Service Fee.

13. Default Interest

If the Client fails to pay any amount when due, following the termination of a Loan Arrangement with a Participating Member, the overdue payment shall be subject to default interest, payable to the account of the relevant Participating Member, at the rate of 4% per month, calculated based on a 365-day year (“**Default Interest**”), from the date of default until full payment is received by the Escrow Agent.

14. Definitions

“**1<sup>st</sup> Grace Period**” shall have the meaning given to it in paragraph 11.1;

“**1<sup>st</sup> Grace Period Fee**” shall have the meaning given to it in paragraph 11.1;

“**2<sup>nd</sup> Grace Period**” shall have the meaning given to it in paragraph 11.2;

“**2<sup>nd</sup> Grace Period Fee**” shall have the meaning given to it in paragraph 11.2;

“**Collateral**” shall have the meaning given to it in paragraph 1.2(d);

“**Confirmed Loan**” shall have the meaning given to it in paragraph 7.1;

“**Debenture**” shall have the meaning given to it in paragraph 1.2(d);

“**Default Settlement Amount**” shall have the meaning given to it in paragraph 12.3;

“**Default Termination Fee**” shall have the meaning given to it in paragraph 12.2;

“**Guarantee**” shall have the meaning given to it in paragraph 1.2;

“**Guarantor(s)**” shall have the meaning given to it in paragraph 1.2;

“**Interested Member**” shall have the meaning given to it in paragraph 5.1;

“**Loan Notification**” shall have the meaning given to it in paragraph 8.1;

“**Loan Particulars**” shall have the meaning given to it in paragraph 1.2;

**“Member Offer”** shall have the meaning given to it in paragraph 5.1;

**“Member Participation”** shall have the meaning given to it in paragraph 7.1;

**“Outstanding Confirmed Loan”** shall have the meaning given to it in paragraph 11.1;

**“Repayment Schedule”** shall have the meaning given to it in paragraph 1.2;

**“Reserved Amount”** shall have the meaning given to it in paragraph 5.4;

**“Target Loan”** shall have the meaning given to it in paragraph 1.1;

**“Tenor”** shall have the meaning given to it in paragraph 1.1;

## Appendix 4

### Minterest Debenture Terms

The terms and conditions below govern and shall be incorporated into the short form deed of debenture with Schedules attached thereto (the “**Short Form Debenture**”) to be executed and delivered by the Client as chargor, to Minterest as Security Agent for and on behalf of Participating Members in respect of each Loan Arrangement entered into between a Client and such Participating Members (“**Debenture Terms**”).

The assets to comprise the Collateral are as described and detailed in the Schedules to the Short Form Debenture. For the avoidance of doubt, assets not described in the Schedules do not form part of the Collateral.

#### 1. Definitions & Interpretation

##### 1.1 Definitions

All capitalized terms used and not defined herein shall have the respective meanings ascribed to them under the Platform Terms.

“**Acts**” means the Companies Act and the Property Act.

“**Assigned Contracts**” means the contracts specified in Schedule 2.

“**Bank Accounts**” of the Client means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of those accounts, including, on the date of the Debenture, those accounts listed in Schedule 3, but which, for the avoidance of doubt, does not include any Joint Account.

“**Book Debts**” of the Client means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind, including, on the date of the Debenture, those book and other debts arising under or in connection with the contracts listed in Schedule 4.

“**Charged Assets**” means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets, and “**Charged Asset**” means any one of them.

“**Charges**” means all or any of the Security created or expressed to be created by or pursuant to these Debenture Terms, and “**Charge**” means any one of them.

“**Companies Act**” means the Companies Act, Chapter 50 of Singapore.

“**Currency of Account**” means the currency in which the relevant indebtedness is denominated or, if different, is payable.

“**Delegate**” means a delegate or sub-delegate appointed under Clause 14.2.

“**Inventory**” of the Client means all material goods, inventory and merchandise (wheresoever located) which are held by the Client for sale or lease or to be furnished under a contract of service or consist of raw materials, semi-finished goods or materials used or consumed, in the Client’s business and all documents of title or other documents representing them.

“**Joint Account**” means the bank account opened or to be opened and maintained by the Client in accordance with the provisions of these Debenture Terms and to which the Security Agent shall, at all times, be a joint-signatory, and “**Joint Accounts**” shall be construed accordingly.

“**Liabilities**” means each and all the obligations and liabilities owed by the Client to any Participating Member, under or in connection with the Loan Arrangement.

“**Minterest**” means Minterest Private Limited.

“**Parties**” means collectively, Minterest and the Client, and “**Party**” means any one of them.

“**Platform Terms**” means the terms and conditions of the Platform relating to, inter alia, the Loan Arrangements, that are applicable to the Participating Members and the Client.

“**Property Act**” means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.

“**Real Property**” means freehold and leasehold property in Singapore and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto) listed in Schedule 5.

“**Receiver**” means a receiver, receiver and manager, judicial manager or other manager appointed in respect of the Charged Assets.

“**Security**” means a mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means Minterest, in its capacity as security agent for Participating Members under a Loan Arrangement.

## 1.2 Interpretation

- (a) Any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted from time to time.

- (b) Headings used are for convenience only and shall not affect the interpretation of any provision.
- (c) Unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, references to natural persons shall include bodies corporate, and the use of any gender shall include all genders.
- (d) References to Schedules are to the Schedules to the Short Form Debenture.

2. Covenant to Pay and Open Joint Account(s)

2.1 Covenant to Pay

The Client shall, on demand by the relevant Participating Member and/or the Security Agent, pay to the relevant Participating Member, and discharge the relevant Liabilities when they become due.

2.2 Covenant to Open Joint Account(s)

If required by the Security Agent, the Client shall open a Joint Account or Joint Accounts, designating the Security Agent as a joint signatory of each such Joint Account. The Security Agent shall, at all times, be designated as a joint-signatory to the Joint Account(s).

3. Fixed Charges and Assignment

3.1 Fixed Charges

The Client, as legal and/or beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Liabilities, charges and agrees to charge in favour of the Security Agent (as security agent for the Participating Members) by way of first fixed charge (which so far as it relates to land in Singapore vested in it at the date hereof shall be by way of legal mortgage):

- (a) all Real Property now belonging to it;
- (b) all of its present and future right, title and interest in Book Debts;
- (c) all of its present and future right, title and interest in Bank Accounts and Joint Accounts;
- (d) all its present and future benefit of or under all present and future permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Asset.

### 3.2 Assignment

The Client, as legal and/or beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Liabilities, charges and agrees to charge and assigns and agrees to assign absolutely to the Security Agent (as security agent for the Participating Members) all its present and future right, title and interest in and to each Assigned Contract including all moneys payable to the Client and any claims, awards and judgements in favour of, receivable or received by the Client under or in connection with or pursuant to any Assigned Contract.

### 3.3 Notices

The Client undertakes to the Security Agent that it shall give such notices of assignment and/or charge to the relevant parties and use its best endeavours to procure that the Security Agent receives whatever acknowledgements the Security Agent considers necessary to perfect the Charges. Unless the Security Agent requires otherwise, those notices and acknowledgements which, in the case of the respective Charged Assets set out below, must substantially be in the appropriate forms of the relevant Schedules set out next to it:

- (a) for Bank Accounts, in Schedule 6; and
- (b) for Assigned Contracts, in Schedule 7.

## 4. Floating Charge

### 4.1 Creation

The Client, as legal beneficial owner and as continuing security for the due and punctual payment and discharge of all the Liabilities, charges in favour of the Security Agent (as security agent for the Participating Members) by way of first floating Charge, all its present and future:

- (a) Inventory; and
- (b) assets expressed to be charged or assigned by Clause 3.

### 4.2 Ranking

The floating Charge created by the Client in this Clause ranks:

- (a) behind all the fixed Charges created by the Client pursuant to Clause 3.1 and Clause 3.2; but
- (b) in priority to any other Security over the Charged Assets of the Client, except for Security ranking in priority in accordance with paragraph (f) of Schedule 1.



4.3 Conversion by Notice

The Security Agent may convert the floating charge created pursuant to Clause 4.1 over all or any of the Charged Assets into a fixed charge by notice to the Client specifying the relevant Charged Assets (either generally or specifically):

- (a) if it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
- (b) upon and at any time after the occurrence of a Client Event of Default which is continuing.

4.4 Automatic Conversion

If:

- (a) the Client takes any step to create any Security in breach of Clause 5.1 over any of the Charged Assets not subject to a fixed Charge;
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets; or
- (c) a resolution is passed or an order is made for the winding-up of the Client,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge without notice.

4.5 De-crystallisation

Subject to no winding-up having occurred in relation to the Client and no other Client Event of Default continuing, the Security Agent, if instructed by a majority of the Participating Members, may at any time after the floating Charge created pursuant to Clause 4.1 over any Charged Asset becomes fixed under Clause 4.4, upon the written request of the Security Agent and by written notice to the Client, reconvert the fixed Charge into a floating Charge in relation to the Charged Assets specified in that notice.

5. Restrictions and Further Assurance

5.1 Security

The Client shall not create or permit to subsist any Security over any Charged Asset other than any Security created by these Debenture Terms.

5.2 Disposal

The Client shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset.

5.3 Further Assurance

The Client shall promptly do whatever is necessary to create, maintain and perfect any and all the Security created under these Debenture Terms and whatever else the Security Agent reasonably requires:

- (a) to perfect or protect the Charges or the priority of the Charges;
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver; or
- (c) for the purpose of more effectively providing security to the Security Agent over any of the Charged Assets (including, without limitation, any Charged Assets subject to a fixed charge as a result of the conversion by notice, under Clause 4.3 or, as the case may be, the automatic conversion under Clause 4.4 of the floating charge created pursuant to Clause 4.1 over the relevant Charged Assets),

including depositing, with the Security Agent, all title deeds, agreements, leases and documents relating to any of the Charged Assets, executing any transfer, conveyance, charge, mortgage, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

6. Real Property

6.1 Documents

The Client shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds, agreements, leases and documents of title relating to the Client's present Real Property.

6.2 Compliance with Obligations

The Client shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of insurance premiums on any mortgage insurance policy in relation to the Real Property as well as any other sums in respect of its Real Property. The Client shall not, without the prior consent of the Security Agent, vary, modify or waive any of the covenants, terms or conditions contained in any lease to which it is a party or agree to or permit any such variation, modification or waiver.

6.3 Mortgage

As security for the payment and discharge of the Liabilities, the Client shall promptly execute and deliver to the Security Agent such mortgage or other legal charge of its Real Property from time to time as the Security Agent may require. The Client shall promptly

apply or authorise the Security Agent to apply to any applicable authority or person for registration of any such mortgage or other legal charge.

6.4 Compliance with Statute

The Client shall comply with all obligations imposed under any present or future ordinance, statute, regulation, order or instrument or under any by-laws, regulations or requirements of any competent authority or any planning control, building regulation control or other approvals, licences or consents relevant to its Real Property or its use or enjoyment.

6.5 Planning

The Client shall not, without the consent of the Security Agent, apply for or implement any planning permission or change or permit to be changed the use of any of its Real Property or carry out any operation or begin or continue any use of its Real Property for which permission is required.

6.6 Repair and Alterations

6.6.1 The Client shall repair the Real Property and keep it in good and substantial repair and condition.

6.6.2 The Client shall ensure that neither it nor any other person demolishes or makes any alterations or additions to its Real Property or injures or in any manner or by any means lessens the value of its Real Property.

6.6.3 The Client shall permit the Security Agent, the Receiver or any other person appointed by any of them at all reasonable times to have access to and view the state of repair and condition of its Real Property without such person, by so doing, being deemed to have taken possession of its Real Property.

6.7 Valuation

The Client shall ensure that its Real Property is valued by a duly qualified valuer, approved in writing by the Security Agent at such times and from time to time and for such purposes and on such reasonable bases as the Security Agent or any Receiver may require.

6.8 Use Property for Proper Purposes

The Client shall not use its Real Property or permit its Real Property to be used for purposes other than those for which it has been permitted or designated in any lease or by any competent authority (or any building thereon has been built) and may lawfully be used.

6.9 Leases

The Client shall, unless otherwise agreed by the Security Agent:

- (a) comply with all material obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of Real Property;
- (b) not exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor;
- (c) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law; and
- (d) not vary, modify or waive any of the covenants, terms or conditions contained in any lease to which it is a party or agree to or permit any such variation, modification or waiver.

#### 6.10 Notices

The Client shall produce to the Security Agent within five business days of receipt by it a copy of every communication made in connection with any of its Real Property and comply with the reasonable instructions of the Security Agent in relation to any such communication.

#### 6.11 Restrictions on Dealing with Real Property

Without prejudice and in addition to Clauses 5.1, 5.2 and 5.3:

- (a) except for the Charges, the Client shall not create or permit to subsist any Security over all or any part of any of its Real Property; and
- (b) except as required by Clause 5.3, the Client shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Real Property.

#### 7. Book Debts and Joint Account(s)

##### 7.1 Collection

The Client shall promptly issue invoices, keep an updated debtors' schedule, as well as get in, realise and collect all Book Debts in the ordinary and usual course of its business and immediately deposit the proceeds thereof into the Joint Account(s) and pending such deposit, shall hold such proceeds on trust for the Security Agent.

##### 7.2 Payment Into Joint Account(s)

The Client shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into the Joint Account (or, if one or more Joint Accounts have been designated for this purpose by the Security Agent, the

relevant Joint Account(s)). The Security Agent may designate different Joint Accounts for different moneys.

7.3 Restrictions on Dealing with Book Debts and Joint Account(s)

Without prejudice and in addition to Clauses 5.1, 5.2 and 5.3:

- (a) except for the Charges, the Client shall not create or permit to subsist any Security over all or any part of any of its Book Debts and/or Joint Account(s); and
- (b) except as required by Clause 5.3, the Client shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts and/or Joint Account(s).

7.4 Documents

The Client shall promptly execute and/or deliver to the Security Agent such documents relating to such of its Book Debts as necessary to create, maintain and perfect the Security expressed to be created by these Debenture Terms and whatever else the Security Agent reasonably requires.

8. Bank Accounts

8.1 Withdrawals

8.1.1 The Client shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account.

8.1.2 For the avoidance of doubt, the amounts standing to the credit of the Bank Accounts do not constitute Book Debts and accordingly, such amounts:

- (a) are not subject to the restrictions in Clause 7.3; and
- (b) may be withdrawn in accordance with paragraph (a) above.

8.2 Automatic Release

If an amount is withdrawn or transferred from a Bank Account, that amount shall be automatically released from the fixed Charge on that Bank Account on that withdrawal or transfer being made. However, if all or part of that amount is paid into another Bank Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed Charge, and the restrictions, on that other Bank Account.

8.3 Restrictions on Dealing with Bank Accounts

Without prejudice and in addition to Clauses 5.1, 5.2 and 5.3:

- (a) except for the Charges, the Client shall not create or have outstanding any Security over all or any part of any of its Bank Accounts; and
- (b) except as required by Clause 5.3, the Client shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts.

#### 8.4 Documents

The Client shall promptly execute and/or deliver to the Security Agent such documents relating to such of its Bank Accounts as necessary to create, maintain and perfect the Security expressed to be created by these Debenture Terms and whatever else the Security Agent reasonably requires, including, upon the occurrence of a Client Event of Default and while it is continuing, any notice to the relevant bank or financial institution with which such Bank Account is maintained, of the Charges over such Bank Account.

#### 9. Assigned Contracts

##### 9.1 Documents

The Client shall, upon the occurrence of a Client Event of Default and while it is continuing, deliver to the Security Agent executed originals of all Assigned Contracts as are in effect, and shall promptly deliver such notices and other documents relating to the Assigned Contracts as is necessary to create, maintain and perfect the Security expressed to be created under these Debenture Terms and whatever else the Security Agent reasonably requires.

##### 9.2 Client Still Liable

The Client shall remain liable to perform all its obligations under the Assigned Contracts. The Security Agent shall be under any obligations or liability to the Client or any other person under or in respect of any Assigned Contract.

##### 9.3 No Variation Etc.

The Client shall not, unless otherwise agreed by the Security Agent:

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract other than an amendment, waiver or consent which is minor or technical or to the benefit of the Client or has been approved in writing by the Security Agent;
- (b) exercise any right to rescind, cancel or terminate any Assigned Contract unless (but subject to Clause 9.4) the counterparty to any such Assigned Contract is in material breach of its terms thereof and it is in the interest of the Client to exercise such right;

- (c) release any counterparty from any obligations under any Assigned Contract;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
- (e) novate, transfer or assign any of its rights under any Assigned Contract.

#### 9.4 Breach

The Client shall notify the Security Agent of:

- (a) any breach of or default under an Assigned Contract by it or any other party; and
- (b) any right of it or any other party arising to terminate or rescind an Assigned Contract,

promptly on becoming aware of the same.

#### 9.5 Performance of Obligations

The Client shall perform all its obligations under each Assigned Contract.

#### 9.6 Exercise of Rights

After the occurrence of a Client Event of Default and while it is continuing, the Client shall exercise all its rights, powers and discretions under each Assigned Contract in accordance with the instructions of the Security Agent.

#### 9.7 Receipts of Client

After the occurrence of a Client Event of Default and while it is continuing, if any moneys payable under or in connection with or pursuant to any Assigned Contract are received by the Client, the Client shall immediately notify the Security Agent and the same shall be held by the Client on trust for the Security Agent and shall be immediately paid into the relevant Bank Account(s) designated by the Security Agent for the purpose or, as the case may be, transferred and paid over to the Security Agent to be dealt with in accordance with these Debenture Terms.

#### 9.8 Information

The Client shall promptly provide to the Security Agent with any information it reasonably requires in relation to the Assigned Contracts.

#### 10. General Undertakings

##### 10.1 Protection of Assets

The Client shall keep or cause to be kept all its Charged Assets in good repair and good working order and condition, ordinary wear and tear excepted.

10.2 Access

The Client shall allow the representatives of the Security Agent (with or without surveyors, workmen, professional advisers and others) to, at all reasonable times and with notice, view the condition of any of its Charged Assets.

10.3 No Fixing

The Client shall not fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset.

10.4 No Other Prejudicial Conduct

The Client shall not do, or permit to be done, anything which could prejudice the validity, enforceability or priority of the Charges.

11. Representations and Warranties

The Client makes the representations and warranties set out in this Clause 11 to the Security Agent.

11.1 Status

It is a limited liability company or corporation, duly incorporated and validly existing under the law of Singapore and has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted.

11.2 Binding Obligations

The obligations expressed to be assumed by it under these Debenture Terms are legal, valid, binding and enforceable, subject to the requirements specified at the end of Clause 11.5.

11.3 Non-Conflict with Other Obligations

The entry into and performance by it of these Debenture Terms and the Debenture, and the transactions contemplated therein, do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets the breach of which would have a material adverse effect,
- (d) nor result in the existence of, or oblige it to create, any Security over any of its assets.



11.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Debenture Terms and the Debenture and the transactions contemplated therein.

11.5 Validity and Admissibility in Evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in these Debenture Terms and the Debenture;
- (b) to make these Debenture Terms and the Debenture admissible in evidence in Singapore; and
- (c) to enable it to create the Security to be created by it pursuant to these Debenture Terms and to ensure that such Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect (or, in each case, will be when required) save for the making of the appropriate registrations of these Debenture Terms and/or the Debenture with the Accounting and Corporate Regulatory Authority of Singapore and the payment of stamp duty in the amount of S\$500 payable in Singapore in respect of the stamping of these Debenture Terms and/or the Debenture.

11.6 No Existing Security

Except for the Charges, and as provided in these Debenture Terms, no Security exists on or over the Charged Assets.

11.7 Beneficial Ownership

Except as provided in these Debenture Terms, the Client has not assigned, transferred or otherwise disposed of the Charged Assets (or its right, title and interest to or in the Charged Assets), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so. The Client is and will at all times be the sole, absolute, legal and beneficial owner of the Charged Assets.

11.8 Immunity

Neither the Client nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in Singapore in relation to these Debenture Terms, it will not be entitled to claim immunity for itself or any of its assets, arising from suit, execution or other legal process.

11.9 Repetition

Each of the representations and warranties in Clauses 11.1 to 11.8 are deemed to be made by the Client by reference to the facts and circumstances then existing at all times during the continuance of the Security created by these Debenture Terms.

12. Enforcement

12.1 Enforceability of Security

As between the Client and the Security Agent, the Charges shall be enforceable, and the power of sale and other powers conferred by Section 24 of the Property Act (as varied and extended by these Debenture Terms) and all the other powers conferred on the Security Agent by these Debenture Terms shall be exercisable at any time after the occurrence of a Client Event of Default.

12.2 Power of Sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 24 of the Property Act as varied and extended by these Debenture Terms shall arise on the date of this Deed and may be exercised by the Security Agent free from the restrictions imposed by Section 25 of the Property Act.

12.3 Consolidation

Section 21 of the Property Act shall not apply to these Debenture Terms.

12.4 Section 25 of the Property Act

Section 25 of the Property Act shall not apply to these Debenture Terms.

12.5 No Liability As Mortgagee In Possession

Nothing done by or on behalf of the Security Agent pursuant to these Debenture Terms shall render it liable to account as a mortgagee in possession for any sums other than actual receipts.

12.6 Wide Construction of Enforcement Powers

The powers of the Security Agent and the Receiver under these Debenture Terms shall be construed in the widest possible sense and all Parties intend that the Security Agent and the Receiver shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

13. Appointment and Rights of Receivers

13.1 Appointment of Receivers

If:

- (a) requested by the Client; or
- (b) after the occurrence of a Client Event of Default and while it is continuing (whether or not the Security Agent has taken possession of the Charged Assets):

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. Subject to the provisions of the Companies Act, the Security Agent may similarly remove (so far as it is lawfully able) any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally. Any Receiver referred to in this Clause 13 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

13.2 Scope of Appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

13.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 13 shall have the rights, powers, privileges and immunities conferred by the Acts (as varied and/or extended by these Debenture Terms) on (a) mortgagees, (b) mortgagees in possession and (c) administrative or other receivers duly appointed under the Acts, and shall also have the rights set out in Schedule 1. The Receiver shall in the exercise of the Receiver's powers, authorities and discretions conform to the discretions and regulations from time to time given or made by the Security Agent. Any Receiver referred to in this Clause 13 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

13.4 Agent of Client

Any Receiver shall be the agent of the Client for all purposes. The Client alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

13.5 Remuneration

The Security Agent may (acting reasonably) determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that remuneration out of moneys he receives as Receiver. The Client alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

14. Security Agent's Rights

14.1 Same rights as Receiver

Any rights conferred upon a Receiver may be exercised by the Security Agent after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

14.2 Delegation

The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons or fluctuating body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under these Debenture Terms in relation to the Charged Assets and any such delegation may be made upon such terms and conditions (including power to sub delegate) and subject to such regulations as the Security Agent may think fit and the Security Agent shall not be in any way liable or responsible to the Client for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any third party referred to in this Clause 14.2 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

15. Order of Distributions

All amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under these Debenture Terms shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 10 of the Security Agent Terms and Conditions.

16. Liability of Security Agent, Receivers and Delegates

16.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Without prejudice to Clause 16.2, the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Client.

16.2 Security Agent's liability

None of the Security Agent, any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Client, any Participating Member or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with these Debenture Terms, except to the extent caused by its own fraud, gross negligence or wilful misconduct. Any third party referred to in this Clause 16 may enjoy the benefit or enforce the terms of this Clause 16 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore

17. Power of Attorney

17.1 Appointment

The Client by way of security irrevocably appoints the Security Agent and every Receiver severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Client is obliged to do (but has not done) under these Debenture Terms (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) at any time after the occurrence of a Client Event of Default and while it is continuing, to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Charged Assets or under these Debenture Terms, either of the Acts or generally under Singapore law.

17.2 Ratification

The Client ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by it in Clause 17.1. Any third party referred to in this Clause 17 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

18. Protection of Third Parties

18.1 No Duty to Enquire

No purchaser or other person dealing with the Security Agent, any Participating Member, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the powers or rights conferred by or pursuant to these Debenture Terms are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights (including whether or not any delegation shall have lapsed for any reason or has been revoked); or
- (d) as to the application of any money borrowed or raised.

#### 18.2 Protection to Purchasers

Upon any sale or disposal of the Charged Assets or any part thereof which the Security Agent, any Participating Member, any Receiver or any Delegate shall make or purport to make under the provisions of these Debenture Terms, a statement in writing from the Security Agent, any Receiver or any Delegate that the Security created by these Debenture Terms has become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged Assets may be transferred and such purchaser or other person will take the same free of any rights of the Client. The Client undertakes to indemnify the Security Agent, any Receiver or any Delegate against any claim which may be made against the Security Agent, any Receiver or any Delegate by such purchaser or any other person by reason of any defect in its title to the Charged Assets. Any third party referred to in this Clause 18 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

#### 19. Saving Provisions

##### 19.1 Continuing Security

Subject to Clause 20, the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

##### 19.2 Reinstatement

If any payment by the Client or any discharge given by a Participating Member (whether in respect of the obligations of the Client, any person or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Client and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

- (b) that Participating Member shall be entitled to recover the value or amount of that security or payment from the Client, as if the payment, discharge, avoidance or reduction had not occurred.

### 19.3 Waiver of Defences

Neither the obligations of the Client under these Debenture Terms nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under these Debenture Terms of any of the Charges (without limitation and whether or not known to it) including:

- (a) any time, waiver or consent granted to, or composition with, the Client or other person;
- (b) the release of the Client or any other person under the terms of any composition or arrangement with any creditor of any the Client or any such person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Client or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any death, mental or other incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of the Client or any other person;
- (e) any amendment (however fundamental) or replacement of these Debenture Terms or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under these Debenture Terms or any other document or security;
- (g) any insolvency, bankruptcy, liquidation, winding-up or similar proceedings;
- (h) these Debenture Terms not being executed by or binding upon any person; or
- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Client or other person under these Debenture Terms resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

### 19.4 Immediate Recourse

The Client waives any right it may have of first requiring any Participating Member (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or

claim payment from any person before claiming from the Client under these Debenture Terms. This waiver applies irrespective of any law to the contrary.

19.5 Appropriations

Until all the Liabilities have been irrevocably paid in full, each Participating Member may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Participating Member (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Client shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from the Client or on account of the Client's liability under these Debenture Terms.

19.6 Deferral of Client's Rights

Until all the Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Client will not exercise any rights which it may have by reason of performance by it of its obligations under these Debenture Terms:

- (a) to be indemnified by any other person; and/or
- (b) to claim any contribution from any other provider of Security for or any other guarantor of any person's obligations under these Debenture Terms.

19.7 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Participating Member.

20. Discharge of Security

20.1 Final Redemption

Subject to Clause 20.2, if the Security Agent is satisfied that all the Liabilities have been irrevocably paid in full, the Security Agent shall at the request and cost of the Client release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

20.2 Retention of Security

If the Security Agent considers that any amount paid or credited to any Participating Member is capable of being avoided or otherwise set aside on the winding-up of the Client or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.



20.3 Permitted releases

If any asset of the Client is disposed of in accordance with the provisions of these Debenture Terms and provided that no Client Event of Default is continuing, that asset shall be automatically released from the fixed Charge on that asset on that disposal being made and the Security Agent shall, upon the request of the Client, take whatever action is necessary to release such asset from this Security.

21. Expenses and Interest

21.1 Transaction Expenses

The Client shall within three business days of demand, pay the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by any Participating Member in connection with the negotiation, preparation, printing and execution of this Deed and any other documents referred to in this Deed.

21.2 Amendment Costs

If the Client requests an amendment, waiver or consent, the Client shall, within three business days of demand, reimburse the Security Agent for the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by any Participating Member in responding to, evaluating, negotiating or complying with that request.

21.3 Enforcement Costs

The Client shall, within five business days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Participating Member, any Receiver or any Delegate in relation to these Debenture Terms (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with these Debenture Terms, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of these Debenture Terms and/or any other document referred to in these Debenture Terms). Any third party referred to in this Clause 21 may enjoy the benefit or enforce the terms of this Clause 21 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

21.4 Default Interest

If the Client fails to pay any amount payable by it under these Debenture Terms on its due date, Default Interest shall accrue, and be payable, on the overdue amount in accordance with the Platform Terms. Any interest accruing under this Clause 21.4 shall be immediately payable by the Client on demand by the Security Agent.

22. Payments

22.1 Demands

Any demand for payment made by the Security Agent and/or any Participating Member shall be effective as a demand for the purposes of these Debenture Terms, from the date on which it is given, even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of the relevant Liabilities.

22.2 Payments

All payments by the Client under these Debenture Terms (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

23. Conduct of Business

No provision of this Deed will:

- (a) interfere with the right of any Participating Member to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Participating Member to investigate or claim any credit, relief, remission or repayment available to it or to the extent, order and manner of any claim; or
- (c) oblige any Participating Member to disclose any information relating to its affairs (tax or otherwise) at any computations in respect of tax.

24. Indemnity

The Client undertakes to indemnify the Security Agent and each of the Security Agent's shareholders, directors, employees and/or agents (each, an "**Indemnified Person**"), against any claims, costs, expenses, loss, damages and/or liability (including legal costs on a full indemnity basis) that may be brought against, incurred and/or suffered by any Indemnified Person:

- (a) in performing his or its role and/or responsibilities under these Debenture Terms and/or the Debenture; and/or
- (b) arising out of any breach of these Debenture Terms on his or its part.

25. Powers and Protection, No Waiver

25.1 Powers and Protection

The powers and protections conferred by these Debenture Terms in relation to the Charged Assets or any part thereof on the Security Agent shall be in addition to and not in substitution for the powers and protections conferred on mortgagees or chargees under

the Acts, which shall apply to the Charges except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the rights or powers conferred by law or contained in either of the Acts and those conferred by or pursuant to these Debenture Terms or where the powers or protections in these Debenture Terms are more extensive or less restrictive than those provided by either of the Acts, the terms of these Debenture Terms shall prevail.

25.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of any Participating Member, any Receiver or Delegate, any right or remedy under these Debenture Terms shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in these Debenture Terms are cumulative and not exclusive of any rights or remedies provided by law.

26. Partial Invalidity

The illegality, invalidity or enforceability of any provision of these Debenture Terms under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

27. Benefit of Assignment

27.1 Benefit and Burden

These Debenture Terms shall be binding upon and enure to the benefit of each Party and its successors and assigns.

27.2 The Client

The Client may not assign or transfer all or any of its rights, benefits and obligations under these Debenture Terms.

27.3 The Security Agent

The Security Agent may assign all or part of its rights under these Debenture Terms or transfer all or part of its obligations under these Debenture Terms without the consent of the Client. Any such assignee or transferee shall be and be treated as a party for all purposes of these Debenture Terms and shall be entitled to the full benefit of these Debenture Terms to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

28. Notices

Notices from the Security Agent to any Client may be notified via the Security Agent's Website or sent via email, to the email address of the Client as last registered with the Security Agent, and notices from any Client to the Security Agent may be sent as provided on the Security Agent's Website. Such notices shall be deemed received upon successful transmission.

29. Governing Law and Jurisdiction

The Debenture Terms shall be governed by and construed in accordance with Singapore law and all of the relevant parties thereto irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out or in relation thereto.

## **Appendix 5**

**THIS SHORT FORM DEED OF DEBENTURE** (this “**Short Form Debenture**”) is made on the [•] day of [•]

**BETWEEN**

- (1) [•] (Company Registration No.: [•]), a company incorporated and registered in Singapore and having its registered office at [•], as the chargor (the “**Client**”); and
- (2) **MINTEREST PRIVATE LIMITED** (Company Registration No.: 201607263W), a company incorporated and registered in Singapore and having its registered office at 60 Paya Lebar Road, #08-16 Paya Lebar Square, Singapore 409051, as security agent for the benefit of the Secured Parties (as defined below) (the “**Security Agent**”, which expression includes its successors and assigns),

(each, a “**Party**” and collectively, the “**Parties**”).

**Whereas:**

- (A) The Security Agent operates an online marketplace funding platform (the “**Platform**”) which allows the Client to seek funding from members of the Platform (each, a “**Participating Member**” and collectively, the “**Participating Members**”), by way of a loan made by the Participating Member, as lender, to the Client, as borrower, on the terms and conditions of a Loan Arrangement.
- (B) The Client wishes to enter into Loan Arrangements with the Participating Members.
- (C) The Client is entering into this Short Form Debenture with Minterest (acting as security agent for and on behalf of Participating Members pursuant to the terms of a security agent arrangement entered into between the Participating Members and Minterest) as security for the due and punctual payment and discharge of all the Liabilities (as defined in the Debenture Terms).
- (D) The assets to comprise the Collateral are as described and detailed in the Schedules. For the avoidance of doubt, assets not described in the Schedules do not form part of the Collateral.

**It is agreed** as follows:

### **1 Definitions and Interpretation**

- 1.1 In this Short Form Debenture, all capitalized terms used and not defined herein shall have the respective meanings ascribed to them under the terms of the Platform and/or the Debenture Terms.

**1.2** References to Clauses are to the Clauses of the Debenture Terms.

**1.3** References to Schedules are to the Schedules of this Short Form Debenture.

**2 Incorporation and Importation of Debenture Terms and Schedules**

**2.1** The Debenture Terms shall form part of this Short Form Debenture and shall have the same force and effect as if expressly set out in the body of this Short Form Debenture.

**2.2** The Schedules shall form part of the Short Form Debenture and shall have the same force and effect as if expressly set out in the body of this Short Form Debenture.

**3 Third party rights**

**3.1** Other than the Participating Members and unless expressly provided to the contrary, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Short Form Debenture.

**3.2** Notwithstanding any term of this Short Form Debenture, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Short Form Debenture.

**4 Counterparts**

This Short Form Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Short Form Debenture.

**5 Governing Law and Jurisdiction**

**5.1** This Short Form Debenture shall be governed by and construed in accordance with Singapore law.

**5.2** The Parties irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out or in relation thereto.

## Schedule 1

### Rights of Receivers

Any Receiver appointed pursuant to Clause 13 of the Debenture Terms shall have the right, either in its own name or in the name of the Client or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Take possession**

to take possession of, get in and collect the Charged Assets, and to require payment to him or any Participating Member of any Book Debts or credit balance on any Bank Account;

(b) **Carry on business**

to manage and carry on any business of the Client;

(c) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Client is a party;

(d) **Deal with Charged Assets**

without restriction imposed by Section 25 of the Property Act or the need to observe any of the restrictions or other provisions of Section 23 or 25 of the Property Act, to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person (including a new company formed pursuant to paragraph (e) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(e) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

(f) **Borrow money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

(g) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(h) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets);

(i) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit the Client or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(j) **Insurance, repairs, improvements etc.**

to insure the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets;

(k) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Client or relating to the Charged Assets;

(l) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Client;

(m) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(n) **Employees etc.**



to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Client;

(o) **Companies Act**

to exercise all powers set out in the Companies Act as now in force (whether or not in force at the date of exercise) and any powers added thereto, after the date of this Deed; and

(p) **Other powers**

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of the Property Act, the Companies Act or any other applicable law.

**Schedule 2**

**Assigned Contracts**

<b>S/N</b>	<b>Counterparty(ies)</b>	<b>Date</b>	<b>Description of contract</b>
1	[•]	[•]	[•]
2	[•]	[•]	[•]
3	[•]	[•]	[•]

**Schedule 3**

**Bank Accounts**

<b>Bank</b>	<b>Currency</b>	<b>Account Number</b>
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

**Schedule 4**

**Book Debts**

<b>Debtor Name</b>	<b>Amount</b>
[•]	[•]
[•]	[•]
[•]	[•]
<b>Total</b>	<b>[•]</b>

**Schedule 5**

**Real Property**

[to insert details]

**Schedule 6**

**Form of Notice of Charge and Acknowledgement in relation to Bank Accounts**

To: [Institution where Bank Account is held]  
[Address]

cc: [The Security Agent]  
[Address]

[Date]

1. [Full name of Client] (the “**Client**”) hereby gives you notice that, by a charge contained in a Short Form Deed of Debenture (the “**Short Form Debenture**”) dated [\_\_\_\_\_] entered into between the Client and Minterest Private Limited (the “**Security Agent**”), the Client granted to the Security Agent a first fixed charge over all its present and future right, title and interest in and to the accounts with you listed below (the “**Bank Accounts**”) including all moneys which may at any time be standing to the credit of any Bank Account.

Under the terms of the Short Form Debenture, the Client shall be entitled to operate and make any withdrawal from any Bank Account at any time until and unless you receive instructions from the Security Agent that the security created under the Short Form Debenture has become enforceable.

[Name of Account	Account Number
[_____]	[_____]
[_____]	[_____]
[_____]	[_____]

2. Accordingly, upon your receipt of instructions from the Security Agent that the security created the Short Form Debenture has become enforceable:
  - (a) all rights, powers and discretions of the Client in relation to any Bank Account shall be exercisable solely by the Security Agent;

- (b) no moneys may be released from any Bank Account without the prior written consent of the Security Agent; and
  - (c) you should apply any amount standing to the credit of any Bank Account as directed from time to time by the Security Agent.
3. You agree:
- (a) to disclose to the Security Agent such information relating to any Bank Account as the Security Agent may from time to time request; and
  - (b) not to claim or exercise any security interest in, set-off, counterclaim or other rights in respect of any Bank Account save for:  
  
deduction of our usual fees and charges for operating any Bank Account; and  
  
reversal of erroneous credits or any amounts credited (in any currency) into any Bank Account pursuant to transfers, bank drafts, cheque payments (or other similar instruments) which are uncollectible or reversed by clearing banks.
4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

Please acknowledge receipt of this Notice of Charge, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Charge and will comply with the other provisions of this Notice of Charge, by signing the acknowledgement on the attached copy of this Notice of Charge and returning that copy to the Security Agent at [                      ], marked for the attention of [                      ].

---

For and on behalf of

**[Full name of Client]**

---

[On duplicate]

We acknowledge receipt of the Notice of Charge of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of charge or assignment or notice that any other person claims any rights in respect of any Bank Account.

---

For and on behalf of

[Institution where Bank Account is held]

Date: \_\_\_\_\_

---



**Schedule 7**

**Form of Notice of Assignment of Assigned Contract**

To: [Party to the Assigned Contract]

[Address]

cc: [The Security Agent]

[Address]

[Date]

**Notice of Assignment**

[Full name of Client] (the “**Client**”) hereby gives you notice that, by an assignment contained in a Short Form Deed of Debenture (the “**Short Form Debenture**”) dated [\_\_\_\_\_] entered into between the Client and Minterest Private Limited (the “**Security Agent**”), the Client assigned, by way of security to the Security Agent (subject to a provision for re-assignment), all its present and future right, title and interest in and to the contracts listed below (the “**Assigned Contracts**”), including all moneys payable to the Client, and any claims, awards and judgments receivable or received by or in favour of the Client, pursuant to and under or in connection with the Assigned Contracts.

**Assigned Contracts**

[describe the Assigned Contracts]

All monies payable by you to the Client pursuant to and under or in connection with any Assigned Contract shall be paid to, or to the order of, the Security Agent.

This authority and instruction is irrevocable without the prior written consent of the Security Agent. Despite the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it, the Client shall remain liable to perform all its obligations under each Assigned Contract and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract.

The Client shall also remain entitled to all rights, powers and discretions under each Assigned Contract, except that the Client shall not and you agree that the Client shall not amend, vary, waive (or agree to amend, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract without the prior written consent of the Security Agent, and you

should continue to give notices under each Assigned Contract to the Client, in each case unless you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

Please acknowledge receipt of this Notice of Assignment and confirm that:

1. you will pay all sums due under each Assigned Contract as directed by or pursuant to this Notice of Assignment;
2. you will not claim or exercise any set-off or counterclaim in respect of any Assigned Contract;
3. you have not received any other notice of any assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract; and
4. you will comply with the other provisions of this Notice of Assignment,

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at [                    ], marked for the attention of [                    ].

---

For and on behalf of

**[Full name of Client]**

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraphs 1 to 4 (inclusive) of the Notice of Assignment.

---

For and on behalf of

[Party to Assigned Contract]

Date:

---

**IN WITNESS WHEREOF** this Debenture has been duly executed by the parties hereto on the date and year first above written.

**The Client**

*[to be used where the Client is a Singapore company]*

Executed and delivered as a deed )  
for and on behalf of )  
**[FULL NAME OF CLIENT]** )  
in accordance with section 41B of the )  
Companies Act (Chapter 50) of Singapore )  
by: )

\_\_\_\_\_  
Director  
Name:

in the presence of:

\_\_\_\_\_  
Witness  
Name:

OR

*[to be used where the Client is not a Singapore company]*

The common seal of )  
**[FULL NAME OF CLIENT]** )  
was hereunto affixed )  
in accordance with its constitution )  
in the presence of: )

\_\_\_\_\_  
Director  
Name:

---

Director / Secretary

Name:

**The Security Agent**

Executed and delivered as a deed  
for and on behalf of  
**MINTEREST PRIVATE LIMITED**  
in accordance with Section 41B of the  
Companies Act (Chapter 50) of Singapore  
by



---

Director

Name:

in the presence of:

---

Witness

Name:

## **Appendix 6**

### **Guarantee Terms**

The terms and conditions below (“**Guarantee Terms**”) govern the Short Form Deed of Guarantee (“**Short Form Guarantee**”) provided by a Client in favour of Minterest (acting as Security Agent for and on behalf of Participating Members) in respect of each Funding Arrangement entered into between the said Client and such Participating Members:

#### **1. DEFINITIONS**

1.1 All capitalized terms used and not defined herein shall have the respective meanings ascribed to them under the Platform Terms.

1.2 In these Guarantee Terms, unless the context requires otherwise:

“**Funding Arrangement**” means a confirmed funding agreement entered into between a Participating Member and the Client arranged and facilitated through the Platform and governed by the Platform Terms.

“**Guaranteed Obligations**” means all obligations which are or may at any time become due and owing by the Client to the Participating Members on account of or arising from a Funding Arrangement.

“**Members**” means persons duly and validly registered as members of the Platform from time to time, and “**Member**” means any one of them.

“**Participating Members**” means Members who agree to provide a Funding Arrangement to the Client pursuant to the Platform Terms, and “**Participating Member**” means any one of them.

“**Platform Terms**” means the terms and conditions of the Platform relating to, inter alia, the Funding Arrangements, that are applicable to the Participating Members and the Client.

1.3 Interpretation of certain terms:

In these Guarantee Terms, unless the context or subject otherwise requires:

- (a) the headings in these Guarantee Terms are for convenience only and shall not affect the interpretation hereof;
- (b) unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, references to natural persons shall include bodies corporate, and the use of any gender shall include all genders;

- (c) references to “**Clauses**” are to be construed as references to the clauses of these Guarantee Terms;
- (d) references to any agreement or document shall be construed as a reference to such agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented, and
- (e) any reference to a statutory provision shall include such provision as from time to time modified or re-enacted and any regulations made in pursuance thereto as from time to time modified or re-enacted after the date of these Guarantee Terms and shall also include any provision in any other statute which replaces that present statutory provision.

## **2. CONTINUING GUARANTEE**

2.1 The Guarantee is a continuing guarantee and shall not be considered as satisfied or discharged by any intermediate performance or discharge of the whole or part of the Guaranteed Obligations or any other matter or thing whatsoever including the insolvency, liquidation or administration of the Client and shall be binding until all of the Guaranteed Obligations has been unconditionally and irrevocably performed and discharged in full.

2.2 This Guarantee will not be abrogated, released, affected, diminished or discharged by:

- (a) any Participating Member granting to the Client any forbearance, concession, indulgence or waiver, whether past, present or in future, in respect of any obligation or liability under any Funding Arrangement or any agreement or document entered or to be entered into in connection with the Funding Arrangement;
- (b) any change, including variations and amendments, to any term or terms of any Platform Terms;
- (c) the occurrence of any termination event under the Platform Terms or any Participating Member ceasing to be a Member;
- (d) any transfer or assignment of any rights under the Platform Terms;
- (e) any failure of, or defect in, any agreement given by or on behalf of the Client or the Guarantor in respect of the Client’s indebtedness to the Participating Members (“**Indebtedness**”) nor by any legal limitation, or lack of any borrowing powers of the Client or the Guarantor or lack of any authority of any person appearing to be acting for the Client or the Guarantor in any matter in respect of the Indebtedness or by any other fact or circumstances (whether known or not to the Client, the Participating Members, or the Guarantor) as a result of which the Guaranteed Obligations may be rendered illegal, void or unenforceable by the Participating Members;
- (f) any reconstruction, re-organisation, merger, amalgamation, sale, transfer or other material change in the structure or financial condition of the Client or the Guarantor, as the case may be, or

- (g) any collateral or other security now or in the future held by the Participating Members as security against the Client or the Guarantor, as the case may be.

### **3. REPRESENTATIONS AND WARRANTIES**

3.1 The Guarantor represents and warrants to the Participating Members and undertakes that:

- (a) insofar that it is:
  - (i) a company, it is duly incorporated and validly existing under the laws of its country of incorporation and has the power and authority to own its assets and to conduct the business which it conducts;
  - (ii) an individual, it has the capacity to execute, deliver and perform his obligations under this Guarantee and the transactions contemplated by them;
- (b) this Guarantee constitutes valid and legally binding obligations upon it and is security over the Guaranteed Obligations enforceable in accordance with its terms;
- (c) it has and will at all times have the necessary power to enter into and perform its obligations under this Guarantee;
- (d) its entry into and/or performance of or compliance with its obligations under this Guarantee does not and will not conflict with or result in any breach or constitute a default under any agreement instrument or obligations to which it is a party or by which it is bound;
- (e) its entry into and/or performance of or compliance with its obligations under this Guarantee do not and will not violate, or exceed any borrowing or other power or restriction granted or imposed by (i) any order, judgment or decree of any court, government agency, regulatory body or law to which it is subject or (ii) any provision of its constitutional documents;
- (f) all the necessary authorisations and consents to enable or entitle it to enter into this Guarantee have been obtained and will remain in full force and effect during the subsistence of this Guarantee;
- (g) no litigation, arbitration or administrative proceeding before or of any court, tribunal, arbitrator or governmental authority is presently taking place, pending or threatened against it or any of its properties or assets;
- (h) no steps have been taken nor have any legal proceedings been started or threatened for its bankruptcy or winding-up or for the appointment of a receiver, trustee, judicial manager, provisional liquidator or similar officer of it, its assets or any of them that would materially affect its ability to fulfil its obligations under this Guarantee;

- (i) it is not in breach of or in default under any agreement relating to borrowed money to which it is a party to or by which it or any of its assets may be bound that would materially affect its ability to fulfil its obligations under this Guarantee;
- (j) it is not and none of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement), and
- (k) it has taken independent legal advice on this Guarantee and the obligations contained herein.

3.2 The representations and warranties in **Clause 3.1** above shall be deemed to be repeated by the Guarantor on or as of each day until performance or discharge in full of the Guaranteed Obligations or so long as this Guarantee is in force as if made with reference to the facts and circumstances existing on each such day.

#### **4. INDEMNITY**

The Guarantor undertakes to the Participating Members to fully indemnify and keep fully indemnified on demand the Participating Members from and against any and all liabilities, losses, claims, costs, charges and expenses of any nature whatsoever (including, without limitation, expenses of investigation and enforcement of this indemnity and legal expenses on a full indemnity basis) which the Participating Members may incur or sustain from or in consequence of any of the undertakings, agreements, obligations or liabilities under this Guarantee not being materially correct or materially complied with. Such indemnity shall extend to include all charges and expenses which the Participating Members may reasonably pay or incur in investigating, disputing or defending any claim or action or other proceedings in respect of which the Guarantor is or may be liable to indemnify the Participating Members under this **Clause 4**. This indemnity shall be without prejudice to any other rights and remedies of the Participating Members in relation to any such breach of any such warranties and all other rights and remedies are expressly reserved to the Participating Members.

#### **5. COSTS AND EXPENSES**

The Guarantor shall, within three business days of demand, pay the amount of all reasonable costs and expenses on a full-indemnity basis, including but not limited to out-of-pocket expenses or disbursements, legal fees, stamp duty and taxes, incurred by the Participating Members in connection with the realisation and/or enforcement of the security constituted by this Guarantee or any other actions or proceedings taken in respect of this guarantee. In the event the aforesaid costs or any part thereof are initially borne by the Participating Members, the Guarantor shall forthwith reimburse the Participating Members the said sum(s) without unreasonable delay.

#### **6. WAIVERS AND CONSENTS**

No failure on the part of any Party hereto to exercise, and no delay in exercising any right under this Guarantee will operate as a waiver thereof, nor will any single or partial exercise of any right under this Guarantee preclude any other or further exercise of any right thereof or



of the exercise of any other right. Any waiver or consent given by any Party under this Guarantee shall be in writing and may be given subject to such conditions as such Party may impose. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **7. NOTICES**

Any notice or other communication to be given, served or made under or in connection with this Guarantee shall be in writing, signed by an authorised person of the sender and shall be deemed to have been duly given, served or made if it is delivered or posted by prepaid post to the address of the Party, or sent by facsimile or by email and shall be deemed to be served, given or made:

- (a) in the case of prepaid post: on the second Business Day after the date of posting;
- (b) in the case of facsimile or email: on receipt of a transmission report confirming successful transmission or confirmed email sent message, and
- (c) in the case of delivery by hand: on delivery.

## **8. TERMINATION**

This Guarantee may be terminated upon the consent in writing by all Parties or upon the full performance and discharge of the Guaranteed Obligations by the Client under the terms and subject to the conditions set out in the Funding Arrangements.

## **9. CONTRACTS (RIGHT OF THIRD PARTIES) ACT**

Each Participating Member shall have the right under the Contracts (Rights of Third Parties) Act (Cap 53B) of Singapore to enforce the provisions of this Guarantee.

## **10. REMEDIES**

No remedy conferred by any of the provisions of this Guarantee is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties hereto shall not constitute a waiver by such Party of the right to pursue other available remedies. No failure on the part of any Party hereto to exercise, and no delay in exercising any right under this Guarantee will operate as a waiver thereof, nor will any single or partial exercise of any right under this Guarantee preclude any other or further exercise of any right thereof or of the exercise of any other right.

## **11. RELEASE AND INDULGENCE**

Any liability to any Party hereto may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in that Party's absolute discretion as

regards the other Party hereto under such liability without in any way prejudicing or affecting the first Party's rights against the other Party.

**12. FURTHER ASSURANCE**

At any time after the date of this Guarantee, each of the Parties shall execute such documents and do such acts and things as may be reasonably required to give full effect to the provisions of this Guarantee and each of the Parties shall use its best endeavours to procure that any necessary third party shall execute such documents and do such acts and things as may be reasonably required for giving effect to the provisions of this Guarantee.

**13. SEVERANCE**

If any provision of this Guarantee or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of this Guarantee shall continue in full force and effect.

**14. AMENDMENT**

No amendment or variation of this Guarantee shall be effective unless in writing and signed by or on behalf of the Guarantor and all Participating Members.

**15. ASSIGNMENT**

No Party shall have the right to assign or transfer any of such Party's rights, undertakings, agreements, duties, liabilities and obligations hereunder, without the prior written consent of all other Parties.

**16. TIME OF ESSENCE**

Any time or period mentioned in any provision of this Guarantee may be extended by mutual written agreement between the Parties but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

**17. GOVERNING LAW AND JURISDICTION**

17.1 This Guarantee shall be governed by and construed in accordance with the laws of Guarantee.

17.2 Any dispute arising out of or in connection with this Guarantee, including any question regarding its existence, validity or termination, shall be governed by and construed in accordance with Singapore law and all of the relevant parties thereto irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out of or in relation thereto.



## **Appendix 7**

THIS **SHORT FORM DEED OF GUARANTEE** (“**Short Form Guarantee**”) is made on the [number] day of [month] [year]

### **BY**

- (1) **[NAME OF GUARANTOR]** (Registration No. [insert number]), a company incorporated in [insert country] and having its registered office at [insert address]<sup>1</sup>

/

**[NAME OF GUARANTOR]** (NRIC / Passport No. [insert number]) of [insert address]<sup>2</sup>

(the “**Guarantor**”)

### **IN FAVOUR OF**

- (2) **MINTEREST PRIVATE LIMITED** (Registration No. 201607263W), a company incorporated in Singapore and having its registered office at 60 Paya Lebar Road, #08-16, Paya Lebar Square, Singapore 409051 (“**Minterest**”),

(collectively the “**Parties**” and each a “**Party**”).

### **WHEREAS**

- (A) As at the date of this Short Form Guarantee, the Guarantor is a [shareholder and/or director] of the Client (as defined below).
- (B) The Client wishes to enter into Funding Arrangements (as defined below) with the Participating Members.
- (C) The Client is providing this guarantee in favour of Minterest (acting as security agent for and on behalf of Participating Members pursuant to the terms of a security agent arrangement entered into between the Participating Members and Minterest) as security for the full performance and discharge of the Guaranteed Obligations (as defined below) on the terms and conditions contained herein.

---

<sup>1</sup> Note to draft: To be used for corporate guarantors.

<sup>2</sup> Note to draft: To be used for guarantors who are natural persons.

---

**NOW IT IS HEREBY AGREED** as follows:

## **1 DEFINITIONS**

1.1 In this Short Form Guarantee, unless the context requires otherwise:

“**Client**” means [Name of Client] (Registration No. [insert number]), a company incorporated in Singapore and having its registered office at [insert address].

“**Funding Arrangement**” means a confirmed funding agreement entered into between a Participating Member and the Client arranged and facilitated through the Platform and governed by the Platform Terms.

“**Guaranteed Obligations**” means all obligations which are or may at any time become due and owing by the Client to the Participating Members on account of or arising from a Funding Arrangement.

“**Guarantee Terms**” means the terms and conditions governing this Short Form Guarantee, a copy of which may be accessed at [webpage address].

“**Members**” means persons duly and validly registered as members of the Platform from time to time, and “**Member**” means any one of them.

“**Participating Members**” means Members who agree to provide a Loan Arrangement to the Client pursuant to the Platform Terms, and “**Participating Member**” means any one of them.

“**Platform Terms**” means the terms and conditions of the Platform relating to, inter alia, the Loan Arrangements, that are applicable to the Participating Members and the Client.

## **2 GUARANTEE**

2.1 The Guarantee Terms shall form part of this Short Form Guarantee and shall have the same force and effect as if expressly set out in the body of this Short Form Guarantee.

2.2 In consideration of the Participating Members’ provision of the Funding Arrangements to the Client, the Guarantor hereby unconditionally and irrevocably:

(a) guarantees the due and full performance by the Client of the Guaranteed Obligations pursuant to, in particular, the Guarantee Terms as well as the terms of Funding Arrangements and the Platform Terms; and

(b) agrees as a separate undertaking to be liable as principal and primary debtor (in so far as practicable) to Minterest (acting as security agent for and on behalf of Participating Members) for the performance of the Guaranteed Obligations.

2.3 The Guarantor hereby waives any right it may have of first requiring Minterest (acting as security agent for and on behalf of Participating Members) to proceed against or enforce any

guarantee or security of or claim payment from the Client or any other person before demanding payment under this Short Form Guarantee.

**IN WITNESS WHEREOF** this Short Form Guarantee has been made on the day and date abovementioned.

*[to be used where Guarantor is a Singapore company]*

Executed and delivered as a deed )  
for and on behalf of )  
**[FULL NAME OF CLIENT]** )  
in accordance with section 41B of the )  
Companies Act (Chapter 50) of Singapore )  
by: )

---

Director  
Name:

in the presence of:

---

Witness  
Name:  
OR

*[to be used where the Guarantor is a corporate entity but not a Singapore company]*

The common seal of )  
**[FULL NAME OF GUARANTOR]** )  
was hereunto affixed )  
in accordance with its constitution )  
in the presence of: )

---

Director  
Name:

---

Director / Secretary  
Name:

OR

*[to be used where Guarantor is a natural person]*

SIGNED, SEALED AND DELIVERED BY

**[NAME OF GUARANTOR]**

in the presence of:

)  
)  
)

---

(witness)

## **Appendix 8**

### **Convertible Loan Terms and Conditions**

The terms and conditions below govern the convertible loan in respect of each Loan Arrangement entered into between a Client and such Participating Members (“**CL Terms**”) and shall form part of the Platform Terms (as defined below).

#### **1. Definitions & Interpretation**

##### **1.1 Definitions**

All capitalized terms used and not defined herein shall have the respective meanings ascribed to them under the Platform Terms.

“**Business Day**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore

“**Control**”, “**Controls**”, “**Controlled**” (or any correlative term) means the possession, directly or indirectly, of the power to direct or cause the direction of the management of a person, whether through the ownership of voting securities, by contract, credit arrangement or proxy, as trustee, executor, agent or otherwise, for which purpose a person shall be deemed to Control another person or entity if the first person, directly or indirectly, owns or holds:

- (a) fifty percent (50%) or more of the voting rights granted to holders of equity interest in such entity by virtue of such holding; and/or
- (b) the right to appoint fifty percent (50%) or more of the directors of such an entity;

“**Conversion**” means conversion of the Individual Confirmed Loan into the Conversion Shares, in accordance with these CL Terms and the Platform Terms;

“**Conversion Exercise Period**” means the period from (and including) the date of issuance of the Funding Notification until the last Business Day falling prior to the Maturity Date;

“**Encumbrance**” means any any mortgage, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, restriction, any other encumbrance, condition or security interest whatsoever or any other type of agreement or arrangement having similar effect or any obligation (including any conditional obligation) to create any of the same;



“**Individual Confirmed Loan**” means the amount of the Confirmed Loan owed to a Participating Member in respect of such Participating Member’s interest;

“**Listing**” means an initial public offering of the Shares of the Client in connection with a listing on a Recognised Stock Exchange;

“**Material Adverse Effect**” means an effect which may materially affect the prospects of achieving a Listing, the business or financial condition or prospects or the operations of the Client or any of its associated companies and/or the ability of the Client or any of its associated companies to repay any or all of the amounts due to the Participating Member and/or to perform any of its material obligations under the Loan Arrangement;

“**Maturity Date**” means the last scheduled repayment date in accordance with the Repayment Schedule;

“**Platform Terms**” means the terms and conditions of the Platform relating to, inter alia, the Loan Arrangement that is applicable to the Participating Members and the Client.

“**Recognised Stock Exchange**” means the SGX-ST or any other internationally recognised stock exchange;

“**ROE**” means return on equity, being the accumulated net income over the previous 12 months divided by shareholders’ equity, averaged over the previous 12 months;

“**Shares**” means shares in the capital of the Client;

“**Trade Sale**” means the reaching of an in-principle agreement between the Client and one or more third parties to effect a transaction or series of related transactions pursuant to which such third party or parties or any of their Affiliates will acquire Control of the Client, whether by way of the issue of new Shares or a transfer of existing Shares in the Client, or will acquire a material part of the assets of the Client;

“**Warranties**” means all warranties and representations by Clients as set out in the Platform Terms and these CL Terms;

## 1.2 Interpretation

- (a) Any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted from time to time.

- (b) Headings used are for convenience only and shall not affect the interpretation of any provision.
- (c) Unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, references to natural persons shall include bodies corporate, and the use of any gender shall include all genders.

## 2. Conversion

2.1 The entire Individual Confirmed Loan owed to a Participating Member will be converted into new fully paid Shares of the Client:

- (i) automatically on the Maturity Date, Listing or Trade Sale, whichever is earlier ("**Automatic Conversion**");
- (ii) at the option of a Participating Member, at any time during the Conversion Exercise Period prior to the occurrence of a Listing or Trade Sale ("**Conversion Option**").

2.2 The Client shall notify the Participating Members of the occurrence of any Listing or Trade Sale during the Conversion Exercise Period ("**Automatic Conversion Notice**").

2.3 The Conversion Option may be exercisable by the Participating Member by issuance of a written notice to the Client ("**Conversion Notice**"), specifying the amount of the Individual Confirmed Loan to be converted at any time within the Conversion Exercise Period.

2.4 Upon Automatic Conversion or exercise of the Conversion Option, as the case may be, the Individual Confirmed Loan shall be converted into such number of new Shares of the Client ("**Conversion Shares**"), to be calculated in accordance with the formula specified in the Loan Particulars ("**Conversion Formula**").

2.5 The Client shall, as soon as practicable and in any event no later than five Business Days of receipt of the Conversion Notice or issuance of the Automatic Conversion Notice, as the case may be:

- (i) allot and issue to the Participating Member (or such person as the Participating Member may designate in the Conversion Notice, if applicable) such number of Conversion Shares as the Participating Member is entitled to upon Automatic Conversion or pursuant to the exercise of the Conversion Option;
- (ii) issue the certificate to and in the name of the Participating Member (or such person as the Participating Member may designate) in respect of the relevant number of

Conversion Shares and forward the same to the Participating Member (or such person as the Participating Member may designate); and

- (iii) deliver to the Participating Member (or such person as the Participating Member may designate) a certified extract of the electronic register of members of the Client, showing the Participating Member (or such person as the Participating Member may designate) to be the registered holder of the Conversion Shares.

2.6 Any conversion of the Individual Confirmed Loan pursuant to this **Clause 2** shall be a good and full discharge of the Client's obligation to repay the Individual Confirmed Loan that was so converted.

17.7 The Client undertakes with the Participating Member as to the following:

- (i) the Conversion Shares shall be credited as fully paid up and free from any Encumbrance, and shall rank *pari passu* in all respects with all Shares then in issue, save for any dividend or other distribution the record date for which is after the date of issue of the Conversion Shares; and
- (ii) it will procure the waiver of any and all rights of pre-emption or first refusal that the then existing Shareholders of the Client may have in connection with the allotment/issue of the Conversion Shares.

2.8 All expenses arising from the Conversion or the allotment/issue or registration of the Conversion Shares in favour of the Participating Member (or such person as it may designate) shall be borne by the Client.

### **3. Representations and Warranties**

3.1 The Client hereby jointly and severally warrants and represents to the Participating Member that all Warranties are true and accurate in all respects as at the date of issuance of the Funding Notification and will continue to be true and accurate in all respects and at all times therefrom up to and including the date of exercise of the Conversion Option or date of Automatic Conversion or the date on which the Individual Confirmed Loan is fully repaid, as applicable.

- (a) the Loan Arrangement and the Conversion Shares have been duly authorised and, the Conversion Shares when issued, will be validly issued in accordance with applicable law, be fully paid, non-assessable and free from any Encumbrances whatsoever and rank *pari passu* with all the then existing issued fully paid Ordinary Shares, free from Encumbrances;
- (b) no event, liability, development or circumstance has occurred or exists, or is contemplated to occur, which would have a Material Adverse Effect; and

- (c) the Client has conducted its business and corporate affairs in accordance with its constitutive documents and in material accordance with all material applicable laws and regulations, and it is not in default of any statute, regulation, order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction other than any such default which is not reasonably expected to have a Material Adverse Effect.

4. **Convertible Loan Terms and Conditions**

The terms and conditions below govern the convertible loan in respect of each Loan Arrangement entered into between a Client and such Participating Members (“**CL Terms**”) and shall form part of the Platform Terms (as defined below).

## **Appendix 9**

### **Factoring Terms and Conditions**

These terms and conditions govern factoring and invoice discounting arrangements entered into between a Client and Participating Members (“**Factoring Terms**”) and shall form part of the Platform Terms.

#### **1. DEFINITIONS AND INTERPRETATION**

1.1 All capitalised terms used and not defined in these Factoring Terms shall have the respective meanings ascribed to them under the Platform Terms.

1.2 In these Factoring Terms, unless the context requires otherwise:

“**Additional Administration Fee**” means the additional administration fee to be paid by the Client to Minterest in the event:

- (a) that the Purchased Receivables are not fully collected and paid into the Collection Account on or before the Maturity Date, computed at S\$500 per week or part thereof, up to S\$3,500; and
- (b) of a repurchase, 6% of the Purchase Price or S\$6,000, whichever is higher;

“**Administration Fee**” means the administration fee to be paid to Minterest in such amount to be agreed between Minterest and the Client;

“**Balance Purchase Price**” means the Purchase Price less the First Payment;

“**Client Guarantee Terms**” means the standard terms to be incorporated into the Short Form Client Guarantee, as set out in Schedule 3;

“**Collection Account**” means the account maintained by Minterest into which the Purchased Receivables are to be paid;

“**Contract**” means the contract between the Client and the Third Party Debtor giving rise to the Eligible Receivables;

“**Deed of Assignment**” means a deed of assignment in substantially the form set out in Schedule 1;

“**Eligible Receivables**” means receivables owing by the Third Party Debtor to the Client under a Contract and satisfying all of the following criteria:

- (a) the Client has legal and beneficial title to the receivables without any restriction or limitation;
- (b) the receivables are freely assignable or where:
  - (i) there is any restriction on assignment, such restriction has been waived;
  - (ii) any approval or consent is required for the assignment, such approval or consent has been obtained;
- (c) the receivables are free from encumbrances or any other adverse claims of any nature; and
- (d) there is an invoice evidencing such receivables, which shall have a credit term which is acceptable to Minterest in its absolute discretion;

**“Factoring Fee”** means the fee to be retained by the Participating Members in consideration for their entry into the Factoring Arrangement, calculated as follows:

For Factoring Arrangements without recourse:

$$\text{Factoring Fee} = \text{Purchase Price} \times \text{FF}\%$$

For Factoring Arrangements with recourse:

$$\text{Factoring Fee} = \text{First Payment} \times (W/X) \times \text{FF}\%$$

where:

FF%: rate to be agreed between Minterest and the Client

W: the number of months or part thereof from and including the date of the Factoring Notification to and including the Maturity Date or the date of receipt of payment of the Purchased Receivables (whichever is later)

X: 12 months;

**“Factoring Notification”** means the notification to be issued by Minterest to the Client, all Participating Members and the Escrow Agent upon the aggregate of Member Commitment matching or equalling the Purchased Price;

**“First Payment”** means the payment to be made in accordance with Clause 10.2(a)(i) in such amount to be agreed between Minterest and the Client;

**“GST”** means goods and services tax at the prevailing rate, payable pursuant to the Goods and Services Tax Act (Chapter 117A) of Singapore;

**“Invoice”** means the invoice giving rise to and/or evidencing the Eligible Receivables;

**“Maturity Date”** means the maturity date of the Purchased Receivables;

**“Member Commitment”** means Interested Members’ participation amount;

**“Minterest”** means Minterest Private Limited;

**“Notice of Assignment”** means a notice of assignment in substantially the form set out in Schedule 2;

**“Purchase Price”** means the purchase price at which the Participating Members purchase the Purchased Receivables from the Client;

**“Purchased Receivables”** means the Eligible Receivables or any part thereof offered by the Client and accepted by the Participating Members in accordance with these Factoring Terms;

**“Recourse Event”** means the occurrence of one or more of the following:

- (a) the Invoice, the Contract and/or the Purchased Receivables become illegal or unenforceable against the Client or the Third Party Debtor;
- (b) any dispute under the Invoice and/or the Contract relating to the Purchased Receivables, including assertions by the Third Party Debtor that the Client failed to perform the Contract in accordance with its terms;
- (c) the Client sells, assigns or otherwise disposes of or creates any encumbrance over, or attempts to sell, assign or otherwise dispose of or create any encumbrance over, any Purchased Receivables to any person other than in accordance with these Factoring Terms;
- (d) the Client grants to the Third Party Debtor any set-off, credit adjustment, allowance, discount or any other similar indulgence in relation to the Purchased Receivables such that the resulting amount owing from the Third Party Debtor is reduced;
- (e) the Client instructs the Third Party Debtor to make payment of any Purchased Receivables into any account other than in accordance with these Factoring Terms;

- (f) the Third Party Debtor refuses, neglects or otherwise fails to pay the Purchased Receivables in full into the Collection Account, for any reason whatsoever, for more than 60 days after the maturity date of the relevant Invoice; and
- (g) Client Event of Default;

**“Repurchase Guarantee Terms”** means the standard terms to be incorporated into the Short Form Repurchase Guarantee, as set out in Schedule 5;

**“Repurchase Price”** means the sum of the Purchase Price and the Additional Administration Fee and Factoring Fee;

**“Reserved Amount”** shall have the meaning ascribed to it in Clause 7.3;

**“Short Form Client Guarantee”** means a guarantee in substantially the form set out in Schedule 4;

**“Short Form Repurchase Guarantee”** means a guarantee to be provided by the Client’s shareholders and/or directors in substantially the form set out in Schedule 6;

**“Submission Window”** shall have the meaning ascribed to it in Clause 4.1(b); and

**“Third Party Debtor”** means the party to whom the Client had delivered goods or rendered services pursuant to the Contract, and from whom the Eligible Receivables are owing.

- 1.3 **Headings:** The headings are for convenience only and shall not affect the interpretation of these Factoring Terms.
- 1.4 **Including:** Any words following the terms **“including”**, **“include”**, **“in particular”**, **“for example”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 **Person:** The expression **“person”** means any individual, corporation, partnership, association, limited liability company, trust, governmental or quasi-governmental authority or body or other entity or organisation.
- 1.6 **Gender, numbers etc.:** Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*; references to natural persons shall include bodies corporate and *vice versa*; and words denoting any gender shall include all genders.
- 1.7 **No contra proferentum:** No provision of these Factoring Terms shall be construed adversely to a party solely on the ground that the party was responsible for the preparation of these Factoring Terms or that provision.



1.8 **Conflict:** In so far where these Factoring Terms are inconsistent with any other Platform Terms, the former shall prevail to the extent of such inconsistencies in relation to Factoring Arrangements.

## 2. SUBMISSION OF FACTORING REQUEST

2.1 Once registered, a Client may submit a Factoring Request, in the prescribed manner, to Minterest to offer to sell Eligible Receivables which are owing to the Client from the Third Party Debtor in respect of goods or services supplied to the Third Party Debtor by the Client.

2.2 Every Factoring Request shall be accompanied by:

- (a) a copy of the relevant Invoice, which shall be in standard commercial form containing the brief particulars of the goods sold or services rendered by the Client to the Third Party Debtor; and
- (b) evidence of such delivery of goods or performance of services in respect of the Invoice.

2.3 Upon submission of a Factoring Request, the Client shall engage in discussions with Minterest to mutually agree on the specific particulars of the Factoring Arrangement (the “**Factoring Particulars**”) including:

- (a) Client Data;
- (b) information in the Factoring Request;
- (c) whether the Factoring Arrangement will be with or without recourse;
- (d) the Purchase Price;
- (e) the Platform Fee, the Administration Fee and the Factoring Fee;
- (f) where applicable, the persons and/or entities required to execute the Short Form Repurchase Guarantee;
- (g) the maximum period that the Factoring Request shall remain open for Members to submit an Offer to Participate; and
- (h) where applicable, the terms of the Addendum.

2.4 The Client shall further furnish such other documents as Minterest may request in its absolute discretion, including the relevant Contract.

### **3. POSTING OF FACTORING REQUESTS**

3.1 Once the Factoring Particulars have been finalised, the Client shall deliver to Minterest:

- (a) a copy of a resolution from its board of directors, or other governing body, in the prescribed form, duly certified by one of its directors or its managing partner, approving the Client's request for and acceptance of a Factoring Arrangement on such terms;
- (b) the original Deed of Assignment, duly executed by the Client, in blank and undated, to be held by Minterest in escrow pending issuance of a Factoring Notification;
- (c) the original Notice of Assignment, duly executed by the Client, in blank and undated, to be held by Minterest in escrow pending issuance of a Factoring Notification and in accordance with the terms of the Factoring Arrangement;
- (d) where applicable, the original Client Guarantee, duly executed by the Client, in blank and undated, to be held by Minterest in escrow pending issuance of a Factoring Notification and in accordance with the terms of the Factoring Arrangement;
- (e) where applicable, the original Repurchase Guarantee, duly executed by the Client's shareholders and/or directors, in blank and undated, to be held by Minterest pending issuance of a Factoring Notification and in accordance with the terms of the Factoring Arrangement;
- (f) where applicable, the original Addendum, duly executed by the Client;
- (g) such other documents as Minterest may request at its absolute discretion.

3.2 Upon receipt of all the relevant documents, Minterest shall proceed to post the Factoring Request, based on the finalised Factoring Particulars, on the Platform.

3.3 All Clients acknowledge and agree that there is no assurance that the posting of any Factoring Request will result in a Factoring Arrangement.

### **4. VALIDITY OF FACTORING REQUESTS**

4.1 Factoring Requests shall remain open for Members to submit an Offer to Participate until:

- (a) such time as the aggregate Member Commitment submitted match or equal the Purchase Price; or
- (b) the expiry of the period prescribed for submissions or, if extended in accordance with Clause 4.2, whichever is earlier (the "**Submission Window**").

- 4.2 Prior to the expiry of the period prescribed for submissions, and upon the Client's request to be submitted via the Platform, Minterest may, in its absolute discretion, extend such period prescribed for submissions for 7 Business Days. The period prescribed for submissions for each Factoring Request may only be extended once.

## 5. WITHDRAWAL OF FACTORING REQUESTS

- 5.1 Once posted, a Factoring Request may not be withdrawn by the Client save as otherwise expressly permitted under the Platform Terms.
- 5.2 A Factoring Request will be deemed forthwith withdrawn upon:
- (a) the occurrence of any Client Event of Default; or
  - (b) the expiry of the Submission Window, if the aggregate amount of Member Commitment submitted is less than the Purchase Price.

## 6. REVIEW OF FACTORING REQUESTS

- 6.1 Only Members may review Factoring Requests that are posted on the Platform.

## 7. PARTICIPATION IN FACTORING REQUESTS

- 7.1 Interested Members who wish to participate in a Factoring Request must submit an Offer to Participate, in the prescribed form, within the Submission Window, specifying their Member Commitment, together with a confirmation of no change to any of the information that was previously provided by the Interested Member in connection with the Knowledge or Experience Test or the Suitability Assessment Test.
- 7.2 All Member Commitment shall:
- (a) comprise one or more multiples of the prescribed minimum tranche;
  - (b) be on a first-come-first-serve basis; and
  - (c) not exceed the balance unfulfilled amount of the Purchase Price, as indicated on the Platform from time to time.
- 7.3 Before submitting an Offer to Participate, each Interested Member must ensure that it has freely available funds (the "**Reserved Amount**") standing to its credit in the Escrow Account that are equal to or in excess of:
- (a) in the case of a Factoring Arrangement without recourse, its Member Commitment; or

- (b) in the case of a Factoring Arrangement with recourse, X% of its Member Commitment, where:

$$X\% = \text{First Payment} / \text{Purchase Price} \times 100\%$$

and the Reserved Amount shall be earmarked for potential payment to the Client and may not be withdrawn unless the Offer to Participate is otherwise deemed to lapse in accordance with the Platform Terms.

## **8. LAPSE OF OFFER TO PARTICIPATE**

- 8.1 An Offer to Participate shall be deemed to lapse, without any further claims by any party, if the Factoring Request is withdrawn, or deemed withdrawn, in accordance with the Platform Terms.
- 8.2 Upon the lapse of an Offer to Participate, the Reserved Amount shall, subject to any accrued claims Minterest may have in connection with the withdrawn Factoring Request, become available for further participation in Funding Requests or withdrawal by the Interested Member in accordance with the Platform Terms.

## **9. FACTORING NOTIFICATION**

- 9.1 Minterest will, as soon as possible following the aggregate Member Commitment submitted matching or equalling the Purchase Price, issue a Factoring Notification to the Client, all Participating Members and the Escrow Agent.

- 9.2 Upon issuance of the Factoring Notification:

- (a) the Factoring Arrangement between the Client and each Participating Member, in respect of its Member Participation and, where applicable:
- (i) the Security Agreement Terms between each Participating Member and Minterest; and/or
  - (ii) the terms of the Addendum;

shall be effective as at the date of issuance of the Factoring Notification;

- (b) Minterest shall insert the date of the Factoring Notification on the Deed of Assignment and provide all Participating Members with a copy of the dated Deed of Assignment;
- (c) where applicable, Minterest shall insert the date of the Factoring Notification on the Client Guarantee and/or Repurchase Guarantee and provide all Participating Members with a copy of the Client Guarantee and/or Repurchase Guarantee.

**10. PAYMENT OF PURCHASE PRICE**

**10.1 Factoring without recourse:** Following the issuance of a Factoring Notification, the Escrow Agent shall be authorised and shall proceed to release the Purchase Price to the Client, subject to any applicable bank transfer fees as well as prior deduction and payment to Minterest of the Platform Fee, Administration Fee and Factoring Fee (including any GST chargeable thereon).

**10.2 Factoring with recourse**

- (a) Following the issuance of a Factoring Notification, the Escrow Agent shall be authorised and shall proceed to release:
  - (i) the First Payment to the Client, subject to any applicable bank transfer fees as well as prior deduction and payment to Minterest of the Platform Fee and Administration Fee (including any GST chargeable thereon); and
  - (ii) the Platform Fee and Administration Fee to Minterest.
- (b) Subject to and upon receipt of all the Purchased Receivables in the Collection Account, Minterest shall release, subject to any applicable bank transfer fees:
  - (i) 15% of the Factoring Fee to Minterest;
  - (ii) the Balance Purchase Price less the Factoring Fee (including any GST chargeable thereon) to the Client; and
  - (iii) the remaining funds to the Participating Members.
- (c) If, upon the expiry of 60 days after the maturity of the Invoice, any but not all the Purchased Receivables are received in the Collection Account, Minterest may, in its absolute discretion, elect to require the Client to repurchase the Purchased Receivables or release, subject to any applicable bank transfer fees, the funds in receipt in the following manner.
  - (i) If the funds in receipt are less than or equal to the First Payment, Minterest may release such funds to the Participating Members.
  - (ii) If the funds in receipt are more than the First Payment but less than the sum of the First Payment and the Factoring Fee, Minterest may release:
    - (1) funds amounting to the First Payment to the Participating Members;
    - (2) 15% of the remaining funds to Minterest; and

- (3) the remaining funds to the Participating Members.
  - (iii) If the funds in receipt are more than the sum of the First Payment and the Factoring Fee, Minterest may release:
    - (1) funds amounting to the sum of the First Payment and 85% of the Factoring Fee to the Participating Members; and
    - (2) funds amounting to 15% of the Factoring Fee to Minterest.
  - (d) No funds shall be released to the Client until and unless the Purchased Receivables have been fully received in the Collection Account.
- 10.3 **Condition precedent:** The Client's right to receive the Purchase Price shall be subject to the Client's obligation to pay the Platform Fee, Administration Fee, Factoring Fee and/or any other payments to be made by the Client under the Platform Terms.
- 10.4 **Set-off:** The Participating Members shall be entitled to set off any sum payable by the Client to the Participating Members under the Factoring Arrangement against the Purchase Price for that Factoring Arrangement.

## 11. ASSIGNMENT

- 11.1 Upon issuance of a Factoring Notification, the Client shall be deemed to have unconditionally, irrevocably and absolutely (and not by way of charge) assigned all its rights, title, interest and benefits in and to the Purchased Receivables to Minterest (as factoring agent for the Participating Members) and Minterest shall hold such assigned rights, title, interest and benefits in and to the Purchased Receivables on trust for the Participating Members on a *pari passu* basis in the proportion of the Participating Members' respective Member Commitment.

## 12. NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT

- 12.1 Upon issuance of the Factoring Notification, Minterest shall:
- (a) insert the date of the Factoring Notification on the Notice of Assignment and deliver the dated Notice of Assignment to the relevant Third Party Debtor; and
  - (b) provide the Client and all Participating Members with a copy of the Notice of Assignment delivered to the Third Party Debtor.
- 12.2 Upon being informed that the Notice of Assignment has been delivered to the relevant Third Party Debtor, the Client shall use its best endeavours to procure that Minterest receives an acknowledgement in substantially the form set out in Schedule 2.

## 13. COLLECTION OF PURCHASED RECEIVABLES

- 13.1 The Participating Members hereby appoint the Client as its collecting agent for the collection of the Purchased Receivables. The Client hereby accepts such appointment and agrees to perform all necessary and appropriate commercial collection activities in procuring the timely payment of the Purchased Receivables by the Third Party Debtor.
- 13.2 The Client shall:
- (a) procure payment of the Purchased Receivables by the Third Party Debtor into the Collection Account;
  - (b) ensure that the Third Party Debtor makes payment of the Purchased Receivables with reference to the Invoice such that such payment can be earmarked; and
  - (c) segregate any Purchased Receivables received by the Client, hold such sums on trust for the benefit of the Participating Members and promptly, and in any event within three (3) Business Days, transfer such sums into the Collection Account.

#### **14. RECOURSE**

- 14.1 Where the Factoring Arrangement is with recourse:
- (a) the Client shall guarantee the Third Party Debtor's performance of its payment obligations in accordance with the terms of the Invoice and, where applicable, the Contract; and
  - (b) the Client shall repurchase, upon the occurrence of any Recourse Event, on demand by Minterest, the Purchased Receivables at the Repurchase Price in accordance with Clause 14.2.
- 14.2 In the event of a repurchase under Clause 14.1(b):
- (a) the Client shall promptly, and in any event within three (3) Business Days from Minterest's written demand ("**Due Date**"), pay the Repurchase Price, or such sum determined by Minterest after setting off the Balance Purchase Price and any Purchased Receivables received from the Third Party Debtor against the Repurchase Price, into the Collection Account;
  - (b) Minterest shall be deemed to have reassigned the repurchased Purchased Receivables to the Client upon receipt of the Repurchase Price, or such sum determined by Minterest after setting off the Balance Purchase Price and any Purchased Receivables received from the Third Party Debtor against the Repurchase Price, in the Collection Account, and shall execute such documents and instruments as may be necessary to give effect to such reassignment; and
  - (c) the Client shall reimburse Minterest on a full indemnity basis for all losses incurred (including legal fees) incurred in connection with the reassignment.

14.3 If the Client fails to pay the Repurchase Price, or such sum determined by Minterest after setting off the Balance Purchase Price and any Purchased Receivables received from the Third Party Debtor against the Repurchase Price (the “**Outstanding Sum**”), by the Due Date in accordance with Clause 14.2(a), the Client shall be in default and interest shall accrue on the Outstanding Sum at 4% per month calculated on a 365 days basis from the Due Date until the Repurchase Price and all accrued interest are received in the Collection Account. For the avoidance of doubt, time is of the essence in respect of the Client’s obligation to pay the Repurchase Price and any interest accrued thereon. In addition, the Client shall pay to Minterest a fee of 3% of the Outstanding Sum or S\$25,000, whichever is higher, which will be applied towards defraying Minterest’s administrative costs in connection with the Client’s default.

**15. RETURN OF MONEYS TO THE CLIENT**

15.1 Minterest shall hold on trust for the benefit of the Client any sums received or recovered from the Third Party Debtor in respect of:

- (a) any Purchased Receivables already repurchased by the Client; or
- (b) any receivables not already purchased by the Participating Members,

and shall return such sums to the Client on demand by the Client.

**16. NO ASSUMPTION OF OBLIGATIONS**

Nothing in these Factoring Terms shall result in the assumption by the Participating Members, Minterest and/or Escrow Agent of any obligation of the Client or any other person in connection with the Contract, the Purchased Receivables and/or any other agreement or instrument relating thereto.

**17. REPRESENTATIONS AND WARRANTIES**

17.1 The Client represents and warrants to the Participating Members, Minterest and Escrow Agent (in addition to all and any other representations and warranties by the Client in the other Platform Terms):

- (a) **Status:**
  - (i) where the Client is a company, it is a company duly incorporated, validly existing and registered under the laws of its place of incorporation and has the power and all necessary governmental and other consents, approvals, licences and authorities under any applicable jurisdiction to own its assets and carry on its business;



- (ii) where the Client is a limited liability partnership, it is a limited liability partnership duly registered and validly existing under the laws of its place of registration and has the power and all necessary governmental and other consents, approvals, licences and authorities under any applicable jurisdiction to own its assets and carry on its business;
- (b) **Power and authority:** the Client has the power and authority to enter into the Factoring Arrangement on these Factoring Terms and (where applicable) has taken all necessary action to authorise its entry into the Factoring Arrangement on these Factoring Terms;
- (c) **Binding obligations:** the obligations expressed to be assumed by the Client under these Factoring Terms in relation to the Factoring Arrangement are legal, valid, binding and enforceable obligations;
- (d) **No conflict:** the entry into and performance by it of the Factoring Arrangement on these Factoring Terms do not and will not conflict with:
  - (i) any law or regulation applicable to the Client;
  - (ii) where the Client is a company, its articles of association or other constitutional documents;
  - (iii) where the Client is a limited liability partnership, its limited liability partnership agreement; and
  - (iv) any agreement or instrument binding upon Client or any of the Client's assets;
- (e) **Compliance:** the Client is in compliance in all material respects with the laws and regulations applicable to it in the countries in which it carries on its business in respect of each Contract;
- (f) **No filing or stamp taxes:** under the law of the jurisdiction of incorporation or establishment of the Client, it is not necessary that the any document relating to the Factoring Arrangement be filed, recorded or registered with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Factoring Arrangement or any document relating thereto, but if so required, the Client will file, record and register all such documents with such court or other authority and pay all stamp, registration or similar tax as may be necessary to give effect to the Factoring Arrangement;
- (g) **No Recourse Event:** no Recourse Event is continuing or may reasonably be expected to result from the Client's entry into and performance of the Factoring Arrangement;
- (h) **No immunity:** neither the Client nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in any

jurisdiction in relation to the Factoring Arrangement, and it will not be entitled to claim immunity for itself or any of its assets arising from suit, execution or other legal process;

- (i) **No proceedings:** no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, may reasonably be expected to have a material adverse effect have (to the best of the Client's knowledge and belief) been started or threatened against it;
- (j) **No winding-up:** no meeting has been convened for the winding-up of the Client or for the appointment of a receiver, trustee, judicial manager, administrator, administrative receiver, compulsory manager or other similar officer of the Client or any of its assets, no such step is intended by the Client, and in so far as it is aware, no petition, application or the like is outstanding for its winding-up or for the appointment of a receiver, trustee, judicial manager, administrator, administrative receiver, compulsory manager or other similar office of the Client, or any of its assets;
- (k) **No misleading information:** all information, including Factoring Particulars, provided by the Client or on its behalf in connection with the Factoring Arrangement was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated; and
- (l) **Contract:** the Contract:
  - (i) was entered into at arm's length;
  - (ii) is legal, valid, binding and enforceable against each of the parties thereto; and
  - (iii) the Client has not waived, modified or altered any terms of the Contract to which the Purchased Receivables relate;
- (m) **Purchased Receivables:**
  - (i) the Purchased Receivables are Eligible Receivables;
  - (ii) the assignment of the Purchased Receivables is not prohibited, whether by law or by contract;
  - (iii) the Invoice pursuant to which the Purchased Receivables arise has not been paid and the Client has not and will not obtain any other financing pertaining to the underlying transaction from any other party; and
  - (iv) no credit note has been or will be issued and no waiver has been made or will be made in respect of the Purchased Receivables.

17.2 Each of the representations and warranties contained in these Factoring Terms shall survive and continue to have full force and effect, and the Client hereby represents and warrants to the Participating Members, Minterest and Escrow Agent that such representations and warranties will be true and correct and fully observed as if repeated on each day with reference to the circumstances then existing, until the Factoring Arrangement is terminated in accordance with these Factoring Terms.

## 18. UNDERTAKINGS

18.1 The undertakings in this Clause 18 shall remain in force until the Factoring Arrangement is terminated in accordance with these Factoring Terms.

18.2 **Negative pledge:** The Client shall not create or permit to arise or subsist any encumbrance over any of the Purchased Receivables.

18.3 **Invoice:** The Client shall not vary, amend, supplement or otherwise modify the terms or provisions of any Invoice.

18.4 **Preservation of Purchased Receivables:** The Client shall not:

- (a) agree with the Third Party Debtor to extend the due date for payment of the Purchased Receivables;
- (b) extend, amend or modify the terms of the Invoice (or any terms of the Contract) which will extend the due date for payment of the Purchased Receivables;
- (c) compromise or reduce the amount of the Purchased Receivables; or
- (d) do, or omit to do, anything which enables the Third Party Debtor to deny payment of all or any of the Purchased Receivables for any reason whatsoever, or to make the Third Party Debtor entitled to any right of set-off, counterclaim, deduction, withholding or defence to the full payment of the Purchased Receivables.

18.5 **Performance of Contract:** The Client shall perform, comply with and fulfil all and any of its undertakings or obligations under the Contract and use its best endeavours to procure the Third Party Debtor's performance of all and any of the Third Party Debtor's undertakings and obligations under the Contract.

18.6 **No interference:** The Client shall not in any manner deal, compromise or interfere with the Participating Members' rights, title, interest and benefits in and to the Purchased Receivables.

18.7 **Assistance:** The Client shall, at Minterest's request:

- (a) take all reasonable steps, actions and/or proceedings as may be necessary, in its own name, to:

- (i) prevent or minimise any losses caused by any actual or potential payment default by the Third Party Debtor;
  - (ii) recover the Purchased Receivables; and
  - (iii) protect the Participating Members' rights, title, interest and benefits in and to the Purchased Receivables;
- (b) provide all reasonable assistance to Minterest in any administrative action or judicial proceedings which Minterest deems necessary for the purposes of protecting, exercising and enforcing the Participating Members' rights, title, interest and benefits in and to the Purchased Receivables; and
- (c) cooperate with Minterest and undertake all such actions as Minterest may require in the event of the Third Party Debtor's payment default in respect of the Purchased Receivables.

**18.8 Collection of Purchased Receivables:** The Client shall comply with its obligations under Clause 13 and:

- (a) give appropriate instructions to the Third Party Debtor to ensure that all and any payment by the Third Party Debtor in respect of the Purchased Receivables are made in accordance with these Factoring Terms;
- (b) notify Minterest immediately of:
  - (i) the occurrence of any Recourse Event;
  - (ii) any delay on the part of the Third Party Debtor in relation to the payment of any Purchased Receivables;
  - (iii) the Client's failure to procure the Third Party Debtor's cooperation to ensure compliance with the Platform Terms;
  - (iv) any fact or circumstance which may have an adverse effect on the ability of the Third Party Debtor to make payment of the Purchased Receivables;
  - (v) any fact or circumstance which may affect the Client's ability to perform the Contract and/or the Factoring Arrangement;
  - (vi) the commencement of any moratorium or other proceedings relating to the payment of any Purchased Receivables; and

- (vii) any fact or circumstance which is likely to affect the full and timely receipt of payment of any Purchased Receivables in accordance with these Factoring Terms.

18.9 **Information and documents:** The Client shall, upon Minterest's request, provide Minterest with all information and documents so requested in connection with the Factoring Arrangement.

**19. CONCLUSIVE EVIDENCE**

19.1 Minterest's notification to the Client and/or the Participating Members of the sums owing to and/or owed by the Client and/or the Participating Members shall, in the absence of manifest error, be final and conclusive.

**SCHEDULE 1**

**Form of Deed of Assignment**

**BETWEEN**

- (1) [●] (Company Registration No.: [●]), a company incorporated and registered in Singapore and having its registered office at [●], as the assignor (the "**Client**"); and
- (2) **MINTEREST PRIVATE LIMITED** (Company Registration No.: 201607263W), a company incorporated and registered in Singapore and having its registered office at 60 Paya Lebar Road, #08-16 Paya Lebar Square, Singapore 409051, as factoring agent for the Participating Members ("**Minterest**", which expression includes its successors and assigns),

(each, a "**Party**" and collectively, the "**Parties**").

**Whereas:**

- (A) Minterest operates an online marketplace funding platform (the "**Platform**") which allows the Client to seek funding from the Participating Members by way of Factoring Arrangements on the terms and conditions of the Platform (the "**Platform Terms**").
- (B) The Client wishes to enter into [a Factoring Arrangement / Factoring Arrangements]<sup>3</sup> with the Participating Members, and is entering into this Deed of Assignment with Minterest (as factoring agent for Participating Members) as a condition thereof.

**It is agreed** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Deed of Assignment, all capitalised terms used and not defined herein shall have the respective meanings ascribed to them under the Platform Terms and in particular, the Factoring Terms.
- 1.2 **Subsidiary legislation:** References to a statutory provision include any subsidiary legislation made from time to time under that provision.
- 1.3 **Modification etc. of statutes:** References to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of this Deed of Assignment, so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with this Deed of Assignment and (so far as liability thereunder may exist or can arise) shall

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<sup>3</sup> Note to draft: Delete accordingly for Factoring Programmes.

include also any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.

- 1.4 **Documents:** References to a document include that document as from time to time varied, superseded or novated (in each case, other than in breach of the provisions of the document).
- 1.5 **Recitals, Clauses, Schedule, etc.:** References to this Deed of Assignment shall include any recitals and schedules to it and references to “**Recitals**”, “**Clauses**” and “**Schedules**” are to recitals of, clauses of, and schedules to this Deed of Assignment.
- 1.6 **Headings:** The headings are for convenience only and shall not affect the interpretation of this Deed of Assignment.
- 1.7 **Including:** Any words following the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 **Person:** The expression “**person**” means any individual, corporation, partnership, association, limited liability company, trust, governmental or quasi-governmental authority or body or other entity or organisation.
- 1.9 **Gender, numbers etc.:** Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*; references to natural persons shall include bodies corporate and *vice versa*; and words denoting any gender shall include all genders.
- 1.10 **No *contra proferentum*:** No provision of this Deed of Assignment shall be construed adversely to a Party solely on the ground that the Party was responsible for the preparation of this Deed of Assignment or that provision.

## **2. INCORPORATION OF PLATFORM TERMS**

- 2.1 The Platform Terms and in particular, the Factoring Terms, shall form part of this Deed of Assignment and shall have the same force and effect as if expressly set out in this Deed of Assignment.
- 2.2 In the event of a conflict between the terms of this Deed of Assignment, the Factoring Terms and/or any other Platform Terms, the following order of precedence shall apply:
  - (a) this Deed of Assignment;
  - (b) the Factoring Terms; and
  - (c) the remaining Platform Terms.

### 3. ASSIGNMENT

The Client hereby unconditionally, irrevocably and absolutely (and not by way of charge) assigns all its rights, title, interest and benefits in and to the Purchased Receivables, which details are set out in Schedule A, to Minterest (as factoring agent for the Participating Members) and Minterest shall hold such assigned rights, title, interest and benefits in and to the Purchased Receivables on trust for the Participating Members on a *pari passu* basis in the proportion of the Participating Members' respective Member Commitment.

### 4. REPRESENTATIONS AND WARRANTIES

4.1 The Client represents and warrants to Minterest (as factoring agent for the Participating Members) (in addition to all and any other representations and warranties by the Client in the Platform Terms):

- (a) **Power and authority:** the Client has the power and authority to enter into this Deed of Assignment and has taken all necessary action to authorise its entry into this Deed of Assignment;
- (b) **Binding obligations:** the obligations expressed to be assumed by the Client under this Deed of Assignment are legal, valid, binding and enforceable obligations;
- (c) **No conflict:** the entry into and performance by it of this Deed of Assignment do not and will not conflict with:
  - (i) any law or regulation applicable to the Client;
  - (ii) where the Client is a company, its articles of association or other constitutional documents;
  - (iii) where the Client is a limited liability partnership, its limited liability partnership agreement;
  - (iv) any agreement or instrument binding upon Client or any of the Client's assets; and
- (d) **No filing or stamp taxes:** under the law of the jurisdiction of incorporation or establishment of the Client, it is not necessary that this Deed of Assignment be filed, recorded or registered with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed of Assignment, but if so required, the Client will file, record and register all such documents with such court or other authority and pay all stamp, registration or similar tax as may be necessary to give effect to this Deed of Assignment; and



(e) **No immunity:** neither the Client nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in any jurisdiction in relation to this Deed of Assignment, and it will not be entitled to claim immunity for itself or any of its assets arising from suit, execution or other legal process.

4.2 Each of the representations and warranties contained in this Deed of Assignment shall survive and continue to have full force and effect, and the Client hereby represents and warrants to Minterest (as factoring agent for the Participating Members) that such representations and warranties will be true and correct and fully observed as if repeated on each day with reference to the circumstances then existing, until this Deed of Assignment is terminated.

## 5. REMEDIES

No remedy conferred by any of the provisions of this Deed of Assignment is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties hereto shall not constitute a waiver by such Party of the right to pursue other available remedies. No failure on the part of any Party hereto to exercise, and no delay in exercising any right under this Deed of Assignment will operate as a waiver thereof, nor will any single or partial exercise of any right under this Deed of Assignment preclude any other or further exercise of any right thereof or of the exercise of any other right.

## 6. RELEASE AND INDULGENCE

Any liability to any Party hereto may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in that Party's absolute discretion as regards the other Party hereto under such liability without in any way prejudicing or affecting the first Party's rights against the other Party.

## 7. FURTHER ASSURANCES

At any time after the date of this Deed of Assignment, the Client shall, and shall use its best endeavours to procure and ensure that any relevant third party shall, from time to time execute such documents and perform such acts and things as Minterest may reasonably require for the purpose of giving effect to any provision of this Deed of Assignment.

**8. SEVERANCE**

If any provision of this Deed of Assignment or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of this Deed of Assignment shall continue in full force and effect.

**9. AMENDMENT**

No amendment or variation of this Deed of Assignment shall be effective unless in writing and signed by or on behalf of the Client and Minterest (in its personal capacity and as factoring agent for the Participating Members).

**10. ASSIGNMENT**

The Client shall not assign or transfer any of its rights, undertakings, agreements, duties, liabilities and obligations hereunder, without the prior written consent of Minterest (in its personal capacity and as factoring agent for the Participating Members).

**11. THIRD PARTY RIGHTS**

11.1 Other than the Participating Members and unless expressly provided to the contrary, a person who is not a Party has no right under the Contract (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of, or enjoy any benefit under, this Deed of Assignment.

11.2 Notwithstanding any term of this Deed of Assignment, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed of Assignment.

**12. COUNTERPARTS**

This Deed of Assignment may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument.

**13. GOVERNING LAW AND JURISDICTION**

13.1 This Deed of Assignment shall be governed by and construed in accordance with the laws of Singapore.

13.2 The Parties irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out of or in relation thereto.

**Schedule A**

**Purchased Receivables**

*[for ordinary Factoring Arrangements]*

S/N	Date of Invoice	Invoice Number	Third Party Debtor	Invoice Due Date	Invoice Amount

*[for Factoring Programme]*

Third Party Debtor	Factoring Period	Type of Invoices
		Contract / Product / Service: Credit Term: [insert other relevant details of the Invoices to be subject to the Factoring Programme]

**IN WITNESS WHEREOF** this Deed of Assignment has been duly executed by the parties hereto on the date and year first written above.

**The Client**

*[to be used where the Client is a Singapore company]*

Executed and delivered as a deed )  
for and on behalf of )  
**[FULL NAME OF CLIENT]** )  
in accordance with section 41B of the )  
Companies Act (Chapter 50) of Singapore )  
by: )

\_\_\_\_\_  
Director  
Name:

in the presence of:

\_\_\_\_\_  
Witness  
Name:

OR

[to be used where the Client is not a Singapore company]

The common seal of )  
**[FULL NAME OF CLIENT]** )  
was hereunto affixed )  
in accordance with its constitution )  
in the presence of: )

\_\_\_\_\_  
Director  
Name:

\_\_\_\_\_  
Director / Secretary  
Name:

**Minterest**

Executed and delivered as a deed )  
for and on behalf of )  
**MINTEREST PRIVATE LIMITED** )  
in accordance with section 41B of the )  
Companies Act (Chapter 50) of Singapore )  
by: )

\_\_\_\_\_  
Director  
Name:

in the presence of:

\_\_\_\_\_  
Witness  
Name:

**SCHEDULE 2**

**Form of Notice of Assignment**

To: [The Third Party Debtor ]

[Address]

cc. **MINTEREST PRIVATE LIMITED**

60 Paya Lebar Road  
#08-16, Paya Lebar Square  
Singapore 409051

[Date]

**Notice of Assignment**

[Full name of Client] (the “**Client**”) hereby gives you notice that, by an assignment contained in the Deed of Assignment (the “**Deed of Assignment**”) dated [\_\_\_\_\_] entered into between the Client and Minterest Private Limited (the “**Minterest**”), the Client assigned unconditionally, irrevocably and absolutely (and not by way of charge) to Minterest all its rights, title, interest and benefits in and to the receivables set out below (“**Purchased Receivables**”), including all moneys payable to the Client, and any claims, awards and judgments by or in favour of the Client in respect of the Purchased Receivables.

**Purchased Receivables**

[insert details of Purchased Receivables]

All monies payable by you to the Client in respect of the Purchased Receivables shall be paid to, or to the order of, Minterest.

This authority and instruction is irrevocable without the prior written consent of Minterest. Despite the assignment referred to above or the making of any payment by you to Minterest pursuant to it, the Client shall remain liable to perform all its obligations under the contract (the “**Contract**”) giving rise to the Purchased Receivables and neither Minterest nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Contract.

The Client shall also remain entitled to all rights, powers and discretions under the Contract, except that the Client shall not and you agree that the Client shall not amend, vary, waive (or agree to amend, vary or waive) any provision of the Contract or exercise any right to rescind, cancel or terminate the Contract without the prior written consent of Minterest, and you should continue to give notices under the Contract to the Client, in each case unless you receive written notice from Minterest to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, Minterest or as it directs.

Please acknowledge receipt of this Notice of Assignment and confirm that:

1. you will pay all sums due under the Contract as directed by or pursuant to this Notice of Assignment;
2. you will not claim or exercise any set-off or counterclaim in respect of the Contract;
3. you have not received any other notice of any assignment or charge of the Contract or of any other interest of any third party in the Contract; and
4. you will comply with the other provisions of this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to Minterest at [\_\_\_\_], marked for the attention of [\_\_\_\_].

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For and on behalf of  
**[Full name of Client]**  
as Assignor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraphs 1 to 4 (inclusive) of the Notice of Assignment.

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For and on behalf of  
[The Third Party Debtor]  
Date:

## SCHEDULE 3

### Client Guarantee Terms

The terms and conditions below (“**Client Guarantee Terms**”) govern the Short Form Client Guarantee provided by a Client in favour of Minterest (acting as Security Agent for and on behalf of the Participating Members) in respect of each Factoring Arrangement entered into between the Client and the Participating Members.

#### 1. DEFINITIONS AND INTERPRETATION

1.1 All capitalised terms used and not defined herein shall have the respective meanings ascribed to them under the Platform Terms and in particular, the Factoring Terms.

1.2 In these Client Guarantee Terms, unless the context requires otherwise:

“**Factoring Arrangement**” means a confirmed factoring agreement entered into between the Client and the Participating Members arranged and facilitated through the Platform and governed by the Platform Terms;

“**Guaranteed Obligations**” means all payment obligations which are or may at any time become due and owing by the Third Party Debtor to the Client under the Invoice and/or Contract;

“**Members**” means persons duly and validly registered as members of the Platform from time to time, and “**Member**” means any one of them;

“**Participating Members**” means Members who agree to provide a Factoring Arrangement to the Client pursuant to the Platform Terms, and “**Participating Member**” means any one of them; and

“**Platform Terms**” means the terms and conditions of the Platform relating to, inter alia, the Factoring Arrangements, that are applicable to the Participating Members and the Client.

1.3 **Subsidiary legislation:** References to a statutory provision include any subsidiary legislation made from time to time under that provision.

1.4 **Modification etc. of statutes:** References to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of the Short Form Client Guarantee, so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with the Short Form Client Guarantee and (so far as liability thereunder may exist or can arise) shall include also any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.



- 1.5 **Documents:** References to a document include that document as from time to time varied, superseded or novated (in each case, other than in breach of the provisions of the document).
- 1.6 **Recitals, Clauses, etc.:** References to the Short Form Client Guarantee shall include any recitals therein and references to “**Recitals**” and “**Clauses**” are to recitals and clauses of the Short Form Client Guarantee.
- 1.7 **Headings:** The headings are for convenience only and shall not affect the interpretation of the Short Form Client Guarantee.
- 1.8 **Including:** Any words following the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.9 **Person:** The expression “**person**” means any individual, corporation, partnership, association, limited liability company, trust, governmental or quasi-governmental authority or body or other entity or organisation.
- 1.10 **Gender, numbers etc.:** Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*; references to natural persons shall include bodies corporate and *vice versa*; and words denoting any gender shall include all genders.
- 1.11 **No contra proferentum:** No provision of the Short Form Client Guarantee shall be construed adversely to a Party solely on the ground that the Party was responsible for the preparation of the Short Form Client Guarantee or that provision.

## **2. INCORPORATION OF PLATFORM TERMS**

- 2.1 The Platform Terms and in particular, the Factoring Terms, shall form part of these Client Guarantee Terms and shall have the same force and effect as if expressly set out in these Client Guarantee Terms.
- 2.2 In the event of a conflict between the terms of these Client Guarantee Terms, the Factoring Terms and/or any other Platform Terms, the following order of precedence shall apply:
- (a) these Client Guarantee Terms;
  - (b) the Factoring Terms; and
  - (c) the remaining Platform Terms.

## **3. CONTINUING GUARANTEE**

- 3.1 The Short Form Client Guarantee is a continuing guarantee and shall not be considered as satisfied or discharged by any intermediate performance or discharge of the whole or part of

the Guaranteed Obligations or any other matter or thing whatsoever including the insolvency, liquidation or administration of the Third Party Debtor and shall be binding until all of the Guaranteed Obligations has been unconditionally and irrevocably performed and discharged in full.

3.2 The Short Form Client Guarantee will not be abrogated, released, affected, diminished or discharged by:

- (a) the Client granting to the Third Party Debtor any forbearance, concession, indulgence or waiver, whether past, present or in future, in respect of any obligation or liability under the Invoice and/or the Contract;
- (b) any change, including variations and amendments, to any term of the Contract;
- (c) the occurrence of any termination event under the Invoice and/or the Contract;
- (d) any transfer or assignment of any rights under the Invoice and/or the Contract;
- (e) any failure of, or defect in, any agreement given by or on behalf of the Third Party Debtor or the Client in respect of the Third Party Debtor's indebtedness in respect of the Purchased Receivables ("**Indebtedness**") nor by any legal limitation of the Third Party Debtor or the Client or lack of any authority of any person appearing to be acting for the Third Party Debtor or the Client in any matter in respect of the Indebtedness or by any other fact or circumstances (whether known or not to the Third Party Debtor or the Client) as a result of which the Guaranteed Obligations may be rendered illegal, void or unenforceable by the Security Agent (as security agent for the Participating Members); or
- (f) any reconstruction, re-organisation, merger, amalgamation, sale, transfer or other material change in the structure or financial condition of the Third Party Debtor or the Client, as the case may be.

#### **4. REPRESENTATIONS AND WARRANTIES**

4.1 The Client represents and warrants to the Security Agent (as security agent for the Participating Members) (in addition to all and any other representations and warranties by the Client in the Platform Terms):

- (a) **Power and authority:** the Client has the power and authority to enter into the Short Form Client Guarantee and has taken all necessary action to authorise its entry into the Short Form Client Guarantee;
- (b) **Binding obligations:** the obligations expressed to be assumed by the Client under the Short Form Client Guarantee are legal, valid, binding and enforceable obligations;

- (c) **No conflict:** the entry into and performance by it of the Short Form Client Guarantee do not and will not conflict with:
- (i) any law or regulation applicable to the Client;
  - (ii) where the Client is a company, its articles of association or other constitutional documents;
  - (iii) where the Client is a limited liability partnership, its limited liability partnership agreement;
  - (iv) any agreement or instrument binding upon Client or any of the Client's assets; and
- (d) **No filing or stamp taxes:** under the law of the jurisdiction of incorporation or establishment of the Client, it is not necessary that the Short Form Client Guarantee be filed, recorded or registered with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Short Form Client Guarantee, but if so required, the Client will file, record and register all such documents with such court or other authority and pay all stamp, registration or similar tax as may be necessary to give effect to the Short Form Client Guarantee;
- (e) **No immunity:** neither the Client nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in any jurisdiction in relation to the Short Form Client Guarantee, and it will not be entitled to claim immunity for itself or any of its assets arising from suit, execution or other legal process; and
- (f) **Independent legal advice:** the Client has taken independent legal advice on the Short Form Client Guarantee and the obligations contained therein.

4.2 Each of the representations and warranties contained in these Client Guarantee Terms and the Short Form Client Guarantee shall survive and continue to have full force and effect, and the Client represents and warrants to the Security Agent (as security agent for the Participating Members) that such representations and warranties will be true and correct and fully observed as if repeated on each day with reference to the circumstances then existing, until the Short Form Client Guarantee is terminated.

**5. INDEMNITY**

The Client undertakes to the Security Agent (in its personal capacity and as security agent for the Participating Members) to fully indemnify and keep fully indemnified on demand the Security Agent (in its personal capacity and as security agent for the Participating Members) from and against any and all liabilities, losses, claims, costs, charges and expenses of any nature whatsoever (including, without limitation, expenses of investigation and enforcement of this indemnity and legal expenses on a full indemnity basis) which the Security Agent and/or the Participating Members may incur or sustain from or in consequence of any of the undertakings, agreements, obligations or liabilities under the Short Form Client Guarantee not being materially correct or materially complied with. Such indemnity shall extend to include all charges and expenses which the Security Agent and/or the Participating Members may reasonably pay or incur in investigating, disputing or defending any claim or action or other proceedings in respect of which the Client is or may be liable to indemnify the Security Agent and/or the Participating Members under this Clause 5. This indemnity shall be without prejudice to any other rights and remedies of the Security Agent and/or the Participating Members in relation to any such breach of any such warranties and all other rights and remedies are expressly reserved to the Security Agent and/or the Participating Members.

**6. COSTS AND EXPENSES**

- 6.1 The Client shall, within three business days of demand, pay the amount of all reasonable costs and expenses on a full-indemnity basis, including but not limited to out-of-pocket expenses or disbursements, legal fees, stamp duty and taxes, incurred by the Security Agent (as security agent for the Participating Members) in connection with the realisation and/or enforcement of the security constituted by the Short Form Client Guarantee or any other actions or proceedings taken in respect of the Short Form Client Guarantee. In the event the aforesaid costs or any part thereof are initially borne by the Security Agent and/or the Participating Members, the Client shall forthwith reimburse the Security Agent and/or the Participating Members the said sum(s) without unreasonable delay.

**7. WAIVERS AND CONSENTS**

No failure on the part of any Party to exercise, and no delay in exercising any right under the Short Form Client Guarantee will operate as a waiver thereof, nor will any single or partial exercise of any right under the Short Form Client Guarantee preclude any other or further exercise of any right thereof or of the exercise of any other right. Any waiver or consent given by any Party under the Short Form Client Guarantee shall be in writing and may be given subject to such conditions as such Party may impose. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **8. NOTICES**

Any notice or other communication to be given, served or made under or in connection with the Short Form Client Guarantee shall be in writing, signed by an authorised person of the sender and shall be deemed to have been duly given, served or made if it is delivered or posted by prepaid post to the address of the Party, or sent by facsimile or by email and shall be deemed to be served, given or made:

- (a) in the case of prepaid post: on the second Business Day after the date of posting;
- (b) in the case of facsimile or email: on receipt of a transmission report confirming successful transmission or confirmed email sent message, and
- (c) in the case of delivery by hand: on delivery.

## **9. TERMINATION**

The Short Form Client Guarantee may be terminated upon the consent in writing by all Parties on such terms as the Parties may agree, or upon the full performance and discharge of the Guaranteed Obligations by the Third Party Debtor under the terms and subject to the conditions of the Contract.

## **10. Third Party Rights**

- 10.1 Other than the Participating Members and unless expressly provided to the contrary, a person who is not a Party has no right under the Contract (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of, or enjoy any benefit under, the Short Form Client Guarantee.
- 10.2 Notwithstanding any term of the Short Form Client Guarantee, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of the Short Form Client Guarantee.

**11. REMEDIES**

No remedy conferred by any of the provisions of the Short Form Client Guarantee is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties hereto shall not constitute a waiver by such Party of the right to pursue other available remedies. No failure on the part of any Party hereto to exercise, and no delay in exercising any right under the Short Form Client Guarantee will operate as a waiver thereof, nor will any single or partial exercise of any right under the Short Form Client Guarantee preclude any other or further exercise of any right thereof or of the exercise of any other right.

**12. RELEASE AND INDULGENCE**

Any liability to any Party hereto may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in that Party's absolute discretion as regards the other Party hereto under such liability without in any way prejudicing or affecting the first Party's rights against the other Party.

**13. Further Assurances**

At any time after the date of the Short Form Client Guarantee, the Client shall, and shall use its best endeavours to procure and ensure that any relevant third party shall, from time to time execute such documents and perform such acts and things as the Security Agent may reasonably require for the purpose of giving effect to any provision of the Short Form Client Guarantee.

**14. SEVERANCE**

If any provision of the Short Form Client Guarantee or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of the Short Form Client Guarantee shall continue in full force and effect.

**15. AMENDMENT**

No amendment or variation of the Short Form Client Guarantee shall be effective unless in writing and signed by or on behalf of the Client and the Security Agent (in its personal capacity and as security agent for the Participating Members).

**16. ASSIGNMENT**

The Client shall not assign or transfer any of its rights, undertakings, agreements, duties, liabilities and obligations hereunder, without the prior written consent of the Security Agent (in its personal capacity and as security agent for the Participating Members).

**17. GOVERNING LAW AND JURISDICTION**

17.1 The Short Form Client Guarantee shall be governed by and construed in accordance with the laws of Singapore.

17.2 The Parties irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out of or in relation to the Short Form Guarantee.

## SCHEDULE 4

### Short Form Client Guarantee

THIS **SHORT FORM CLIENT GUARANTEE** (“**Short Form Client Guarantee**”) is made on the [number] day of [month] [year]

**BY**

- (3) **[FULL NAME OF CLIENT]** (Registration No. [insert number]), a company incorporated in [insert country] and having its registered office at [insert address]

**IN FAVOUR OF**

- (4) **MINTEREST PRIVATE LIMITED** (Registration No. 201607263W), a company incorporated in Singapore and having its registered office at 60 Paya Lebar Road, #08-16, Paya Lebar Square, Singapore 409051, as security agent for the Participating Members (the “**Security Agent**”, which expression includes its successors and assigns),

(collectively the “**Parties**” and each a “**Party**”).

**WHEREAS**

- (D) The Client wishes to enter into Factoring Arrangements with the Participating Members.
- (E) The Client is providing this guarantee in favour of the Security Agent (acting as security agent for the Participating Members) as security for the full performance and discharge of the Guaranteed Obligations on the terms and conditions contained herein.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Short Form Client Guarantee, unless the context requires otherwise:

“**Client**” means [Name of Client] (Registration No. [insert number]), a company incorporated in Singapore and having its registered office at [insert address]; and

“**Client Guarantee Terms**” means the terms and conditions governing this Short Form Guarantee, a copy of which may be accessed at [webpage address].



**2. GUARANTEE**

- 2.1 The Client Guarantee Terms shall form part of this Short Form Client Guarantee and shall have the same force and effect as if expressly set out in the body of this Short Form Client Guarantee.
- 2.2 In consideration of the Participating Members’ provision of the Factoring Arrangements to the Client, the Client hereby unconditionally and irrevocably:
  - (a) guarantees the due and full performance by the Third Party Debtor of the Guaranteed Obligations in accordance with the terms of the Invoice and, where applicable, the Contract; and
  - (b) agrees as a separate undertaking to be liable as principal and primary debtor (in so far as practicable) to the Security Agent (as security agent for the Participating Members) for the performance of the Guaranteed Obligations.
- 2.3 The Client hereby waives any right it may have of first requiring the Security Agent (as security agent for the Participating Members) to proceed against or enforce any guarantee or security of or claim payment from the Third Party Debtor or any other person before demanding payment under this Short Form Client Guarantee.
- 2.4 The Client shall have no right to set off any of its obligations under this Short Form Guarantee against any obligations owing to the Client in connection with the Factoring Arrangement, and shall perform its obligations under this Short Form Guarantee in full.

**IN WITNESS WHEREOF** this Short Form Client Guarantee has been made on the day and date abovementioned.

*[to be used where the Client is a Singapore company]*

Executed and delivered as a deed )  
 for and on behalf of )  
**[FULL NAME OF CLIENT]** )  
 in accordance with section 41B of the )  
 Companies Act (Chapter 50) of Singapore )  
 by: )

---

Director  
Name:

in the presence of:

---

Witness

Name:

OR

*[to be used where the Client is not a Singapore company]*

The common seal of )  
**[FULL NAME OF CLIENT]** )  
was hereunto affixed )  
in accordance with its constitution )  
in the presence of: )

---

Director

Name:

---

Director / Secretary

Name:

## SCHEDULE 5

### Repurchase Guarantee Terms

The terms and conditions below (“**Repurchase Guarantee Terms**”) govern the Short Form Repurchase Guarantee provided by a Client’s shareholders and/or directors in favour of Minterest (acting as security agent for and on behalf of the Participating Members) in respect of each Factoring Arrangement entered into between the Client and the Participating Members.

#### 1. DEFINITIONS AND INTERPRETATION

1.1 In these Repurchase Guarantee Terms, all capitalised terms used and not defined herein shall have the respective meanings ascribed to them under the Platform Terms and in particular, the Factoring Terms.

1.2 In these Repurchase Guarantee Terms, unless the context requires otherwise:

“**Factoring Arrangement**” means a confirmed factoring agreement entered into between the Client and the Participating Members arranged and facilitated through the Platform and governed by the Platform Terms;

“**Guaranteed Obligation**” means the Client’s obligation to repurchase the Purchased Receivables in accordance with the Factoring Terms, including to pay the Repurchase Price and any interest accrued thereon into the Collection Account;

“**Members**” means persons duly and validly registered as members of the Platform from time to time, and “**Member**” means any one of them;

“**Participating Members**” means Members who agree to provide a Factoring Arrangement to the Client pursuant to the Platform Terms, and “**Participating Member**” means any one of them; and

“**Platform Terms**” means the terms and conditions of the Platform relating to, inter alia, the Factoring Arrangements, that are applicable to the Participating Members and the Client.

1.3 **Subsidiary legislation:** References to a statutory provision include any subsidiary legislation made from time to time under that provision.

1.4 **Modification etc. of statutes:** References to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of the Short Form Repurchase Guarantee, so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with the Short Form Repurchase Guarantee and (so far as liability thereunder may exist or can arise) shall include also any past statute or statutory provision (as from time

to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.

- 1.5 **Documents:** References to a document include that document as from time to time varied, superseded or novated (in each case, other than in breach of the provisions of the document).
- 1.6 **Recitals, Clauses, etc.:** References to the Short Form Repurchase Guarantee shall include any recitals therein and references to “**Recitals**” and “**Clauses**” are to recitals and clauses of the Short Form Repurchase Guarantee.
- 1.7 **Headings:** The headings are for convenience only and shall not affect the interpretation of the Short Form Repurchase Guarantee.
- 1.8 **Including:** Any words following the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.9 **Person:** The expression “**person**” means any individual, corporation, partnership, association, limited liability company, trust, governmental or quasi-governmental authority or body or other entity or organisation.
- 1.10 **Gender, numbers etc.:** Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*; references to natural persons shall include bodies corporate and *vice versa*; and words denoting any gender shall include all genders.
- 1.11 **No *contra proferentum*:** No provision of the Short Form Repurchase Guarantee shall be construed adversely to a Party solely on the ground that the Party was responsible for the preparation of the Short Form Repurchase Guarantee or that provision.

## **2. CONTINUING GUARANTEE**

- 2.1 The Short Form Repurchase Guarantee is a continuing guarantee and shall not be considered as satisfied or discharged by any intermediate performance or discharge of part of the Guaranteed Obligation or any other matter or thing whatsoever including the insolvency, liquidation or administration of the Client and shall be binding until the whole of the Guaranteed Obligation has been unconditionally and irrevocably performed and discharged in full.
- 2.2 The Short Form Repurchase Guarantee will not be abrogated, released, affected, diminished or discharged by:
- (a) the Participating Member granting to the Client any forbearance, concession, indulgence or waiver, whether past, present or in future, in respect of any obligation or liability under the Factoring Arrangement or any agreement or document entered or to be entered into in connection with the Factoring Arrangement;

- (b) any change, including variations and amendments, to any Platform Terms;
- (c) the occurrence of any termination event under the Platform Terms or any Participating Member ceasing to be a Member;
- (d) any transfer or assignment of any rights under the Platform Terms;
- (e) any failure of, or defect in, any agreement given by or on behalf of the Client or the Guarantor in respect of the Client's indebtedness in respect of the Purchased Receivables ("Indebtedness") nor by any legal limitation of the Client or the Guarantor or lack of any authority of any person appearing to be acting for the Client or the Guarantor in any matter in respect of the Indebtedness or by any other fact or circumstances (whether known or not to the Client or the Guarantor) as a result of which the Guaranteed Obligation may be rendered illegal, void or unenforceable by Minterest (as factoring agent for the Participating Members); or
- (f) any reconstruction, re-organisation, merger, amalgamation, sale, transfer or other material change in the structure or financial condition of the Client or the Guarantor, as the case may be.

### **3. REPRESENTATIONS AND WARRANTIES**

3.1 The Guarantor represents and warrants to the Security Agent (as security agent for the Participating Members) (in addition to all and any other representations and warranties by the Guarantor in the Platform Terms):

- (a) **Power and authority:** the Guarantor has the power and authority to enter into the Short Form Repurchase Guarantee and has taken all necessary action to authorise its entry into the Short Form Repurchase Guarantee;
- (b) **Binding obligations:** the obligations expressed to be assumed by the Guarantor under the Short Form Repurchase Guarantee are legal, valid, binding and enforceable obligations;
- (c) **No conflict:** the entry into and performance by it of the Short Form Repurchase Guarantee do not and will not conflict with:
  - (i) any law or regulation applicable to the Guarantor;
  - (ii) where the Guarantor is a company, its articles of association or other constitutional documents;
  - (iii) any agreement or instrument binding upon Guarantor or any of the Guarantor's assets; and

- (d) **No filing or stamp taxes:** under the law of the jurisdiction of incorporation or establishment of the Guarantor, it is not necessary that the Short Form Repurchase Guarantee be filed, recorded or registered with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Short Form Repurchase Guarantee, but if so required, the Guarantor will file, record and register all such documents with such court or other authority and pay all stamp, registration or similar tax as may be necessary to give effect to the Short Form Repurchase Guarantee;
- (e) **No immunity:** neither the Guarantor nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in any jurisdiction in relation to the Short Form Repurchase Guarantee, and it will not be entitled to claim immunity for itself or any of its assets arising from suit, execution or other legal process; and
- (f) **Independent legal advice:** the Guarantor has taken independent legal advice on the Short Form Repurchase Guarantee and the obligations contained therein.

3.2 Each of the representations and warranties contained in these Repurchase Guarantee Terms and the Short Form Repurchase Guarantee shall survive and continue to have full force and effect, and the Guarantor represents and warrants to the Security Agent (as security agent for the Participating Members) that such representations and warranties will be true and correct and fully observed as if repeated on each day with reference to the circumstances then existing, until the Short Form Repurchase Guarantee is terminated.

#### 4. INDEMNITY

The Guarantor undertakes to the Security Agent (in its personal capacity and as security agent for the Participating Members) to fully indemnify and keep fully indemnified on demand the Security Agent (in its personal capacity and as security agent for the Participating Members) from and against any and all liabilities, losses, claims, costs, charges and expenses of any nature whatsoever (including, without limitation, expenses of investigation and enforcement of this indemnity and legal expenses on a full indemnity basis) which the Security Agent and/or the Participating Members may incur or sustain from or in consequence of any of the undertakings, agreements, obligations or liabilities under the Short Form Repurchase Guarantee not being materially correct or materially complied with. Such indemnity shall extend to include all charges and expenses which the Security Agent and/or the Participating Members may reasonably pay or incur in investigating, disputing or defending any claim or action or other proceedings in respect of which the Guarantor is or may be liable to indemnify the Security Agent and/or the Participating Members under this Clause 4. This indemnity shall be without prejudice to any other rights and remedies of the Security Agent and/or the Participating Members in relation to any such breach of any such warranties and all other rights and remedies are expressly reserved to the Security Agent and/or the Participating Members.

**5. COSTS AND EXPENSES**

- 5.1 The Guarantor shall, within three business days of demand, pay the amount of all reasonable costs and expenses on a full-indemnity basis, including but not limited to out-of-pocket expenses or disbursements, legal fees, stamp duty and taxes, incurred by the Security Agent (as security agent for the Participating Members) in connection with the realisation and/or enforcement of the security constituted by the Short Form Repurchase Guarantee or any other actions or proceedings taken in respect of the Short Form Repurchase Guarantee. In the event the aforesaid costs or any part thereof are initially borne by the Security Agent and/or the Participating Members, the Guarantor shall forthwith reimburse the Security Agent and/or the Participating Members the said sum(s) without unreasonable delay.

**6. WAIVERS AND CONSENTS**

No failure on the part of any Party to exercise, and no delay in exercising any right under the Short Form Repurchase Guarantee will operate as a waiver thereof, nor will any single or partial exercise of any right under the Short Form Repurchase Guarantee preclude any other or further exercise of any right thereof or of the exercise of any other right. Any waiver or consent given by any Party under the Short Form Repurchase Guarantee shall be in writing and may be given subject to such conditions as such Party may impose. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

**7. NOTICES**

Any notice or other communication to be given, served or made under or in connection with the Short Form Repurchase Guarantee shall be in writing, signed by an authorised person of the sender and shall be deemed to have been duly given, served or made if it is delivered or posted by prepaid post to the address of the Party, or sent by facsimile or by email and shall be deemed to be served, given or made:

- (a) in the case of prepaid post: on the second Business Day after the date of posting;
- (b) in the case of facsimile or email: on receipt of a transmission report confirming successful transmission or confirmed email sent message, and
- (c) in the case of delivery by hand: on delivery.

**8. TERMINATION**

The Short Form Repurchase Guarantee may be terminated upon the consent in writing by all Parties on such terms as the Parties may agree, or upon the full performance and discharge of the Guaranteed Obligation by the Client under the terms and subject to the conditions set out in the Platform Terms.

**9. THIRD PARTY RIGHTS**

9.1 Other than the Participating Members and unless expressly provided to the contrary, a person who is not a Party has no right under the Contract (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of, or enjoy any benefit under, the Short Form Repurchase Guarantee.

9.2 Notwithstanding any term of the Short Form Repurchase Guarantee, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of the Short Form Repurchase Guarantee.

**10. REMEDIES**

No remedy conferred by any of the provisions of the Short Form Repurchase Guarantee is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties hereto shall not constitute a waiver by such Party of the right to pursue other available remedies. No failure on the part of any Party hereto to exercise, and no delay in exercising any right under the Short Form Repurchase Guarantee will operate as a waiver thereof, nor will any single or partial exercise of any right under the Short Form Repurchase Guarantee preclude any other or further exercise of any right thereof or of the exercise of any other right.

**11. RELEASE AND INDULGENCE**

Any liability to any Party hereto may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in that Party's absolute discretion as regards the other Party hereto under such liability without in any way prejudicing or affecting the first Party's rights against the other Party.

**12. FURTHER ASSURANCES**

At any time after the date of the Short Form Repurchase Guarantee, the Guarantor shall, and shall use its best endeavours to procure and ensure that any relevant third party shall, from time to time execute such documents and perform such acts and things as the Security Agent may reasonably require for the purpose of giving effect to any provision of the Short Form Repurchase Guarantee.



**13. SEVERANCE**

If any provision of the Short Form Repurchase Guarantee or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of the Short Form Repurchase Guarantee shall continue in full force and effect.

**14. AMENDMENT**

No amendment or variation of the Short Form Repurchase Guarantee shall be effective unless in writing and signed by or on behalf of the Guarantor and the Security Agent (in its personal capacity and as security agent for the Participating Members).

**15. ASSIGNMENT**

The Guarantor shall not assign or transfer any of its rights, undertakings, agreements, duties, liabilities and obligations hereunder, without the prior written consent of the Security Agent (in its personal capacity and as security agent for the Participating Members).

**16. GOVERNING LAW AND JURISDICTION**

- 16.1 The Short Form Repurchase Guarantee shall be governed by and construed in accordance with the laws of Singapore.
- 16.2 The Parties irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out of or in relation thereto.

## SCHEDULE 6

### Short Form Repurchase Guarantee

THIS **SHORT FORM REPURCHASE GUARANTEE** (“**Short Form Repurchase Guarantee**”) is made on the [number] day of [month] [year]

#### BY

(1) **[FULL NAME OF GUARANTOR]** (Registration No. [insert number]), a company incorporated in [insert country] and having its registered office at [insert address]<sup>4</sup> (the “**Guarantor**”)

/

**[FULL NAME OF GUARANTOR]** (NRIC / Passport No. [insert number]), of [insert address]<sup>5</sup> (the “**Guarantor**”)

#### IN FAVOUR OF

(2) **MINTEREST PRIVATE LIMITED** (Registration No. 201607263W), a company incorporated in Singapore and having its registered office at 60 Paya Lebar Road, #08-16, Paya Lebar Square, Singapore 409051, as security agent for the Participating Members (the “**Security Agent**”, which expression includes its successors and assigns),

(collectively the “**Parties**” and each a “**Party**”).

#### WHEREAS

- (A) As at the date of this Short Form Repurchase Guarantee, the Guarantor is a [shareholder and/or director] of the Client (as defined below).
- (B) The Client wishes to enter into Factoring Arrangements with the Participating Members.
- (C) The Guarantor is providing this guarantee in favour of the Security Agent (acting as security agent for the Participating Members) as security for the full performance and discharge of the Guaranteed Obligation on the terms and conditions contained herein.

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<sup>4</sup> Note to draft: To be used for corporate guarantors.

<sup>5</sup> Note to draft: To be used for guarantors who are natural persons.

---

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Short Form Repurchase Guarantee, unless the context requires otherwise:

“**Client**” means [Name of Client] (Registration No. [insert number]), a company incorporated in Singapore and having its registered office at [insert address]; and

“**Client Guarantee Terms**” means the terms and conditions governing the Short Form Guarantee, a copy of which may be accessed at [webpage address].

**2. GUARANTEE**

2.1 The Repurchase Guarantee Terms shall form part of this Short Form Repurchase Guarantee and shall have the same force and effect as if expressly set out in the body of this Short Form Repurchase Guarantee.

2.2 In consideration of the Participating Members’ provision of the Factoring Arrangements to the Client, the Guarantor hereby unconditionally and irrevocably:

(a) guarantees the due and full performance by the Client of the Guaranteed Obligation pursuant to the terms of the Contract; and

(b) agrees as a separate undertaking to be liable as principal and primary debtor (in so far as practicable) to the Security Agent (as security agent for the Participating Members) for the performance of the Guaranteed Obligation.

2.3 The Guarantor hereby waives any right it may have of first requiring the Security Agent (as factoring agent for the Participating Members) to proceed against or enforce any guarantee or security of or claim payment from the Client or any other person before calling upon this Short Form Repurchase Guarantee.

**IN WITNESS WHEREOF** this Short Form Repurchase Guarantee has been made on the day and date abovementioned.

*[to be used where Guarantor is a Singapore company]*

Executed and delivered as a deed )  
for and on behalf of )  
**[FULL NAME OF GUARANTOR]** )  
in accordance with section 41B of the )  
Companies Act (Chapter 50) of Singapore )  
by: )

\_\_\_\_\_  
Director  
Name:

in the presence of:

\_\_\_\_\_  
Witness  
Name:

OR

*[to be used where the Guarantor is a corporate entity but not a Singapore company]*

The common seal of )  
**[FULL NAME OF GUARANTOR]** )  
was hereunto affixed )  
in accordance with its constitution )  
in the presence of: )

\_\_\_\_\_  
Director  
Name:



## **Appendix 10**

### **Factoring Programme Terms and Conditions**

The terms and conditions below (“**Factoring Programme Terms**”) govern the Short Form Factoring Programme Agreement to be entered between Minterest and a Client in respect of the Client’s appointment of Minterest as the Client’s agent in a Factoring Programme, and should be read together with the Factoring Terms and any other agreement to be executed in connection with the Factoring Arrangements to be entered into under the Factoring Programme.

#### **1. DEFINITIONS AND INTERPRETATION**

1.1 All capitalised terms used and not defined in these Factoring Programme Terms shall have the respective meanings ascribed to them under the Platform Terms.

1.2 In these Client Guarantee Terms, unless the context requires otherwise:

“**Agency Fee**” means the fee payable to Minterest by the Client in consideration for Minterest acting as agent for and on behalf of the Client on the terms of the Short Form Factoring Programme Agreement, at such rate to be agreed between the Client and Minterest; and

“**Factoring Programme**” means the programme under which the Client appoints Minterest as its agent for the purpose of submitting Factoring Requests via the Platform.

1.3 **Subsidiary legislation:** References to a statutory provision include any subsidiary legislation made from time to time under that provision.

1.4 **Modification etc. of statutes:** References to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of the Short Form Factoring Programme Agreement, so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with the Short Form Factoring Programme Agreement and (so far as liability thereunder may exist or can arise) shall include also any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.

1.5 **Documents:** References to a document include that document as from time to time varied, superseded or novated (in each case, other than in breach of the provisions of the document).

1.6 **Recitals, Clauses, etc.:** References to the Short Form Factoring Programme Agreement shall include any recitals therein and references to “Recitals” and “Clauses” are to recitals and clauses of the Short Form Factoring Programme Agreement.

- 1.7 **Headings:** The headings are for convenience only and shall not affect the interpretation of the Short Form Factoring Programme Agreement.
- 1.8 **Including:** Any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.9 **Person:** The expression “person” means any individual, corporation, partnership, association, limited liability company, trust, governmental or quasi-governmental authority or body or other entity or organisation.
- 1.10 **Gender, numbers etc.:** Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*; references to natural persons shall include bodies corporate and *vice versa*; and words denoting any gender shall include all genders.
- 1.11 **No contra proferentum:** No provision of these Factoring Programme Terms shall be construed adversely to a party solely on the ground that the party was responsible for the preparation of the Short Form Factoring Programme Agreement or that provision.

## 2. INCORPORATION OF PLATFORM TERMS

- 2.1 The Platform Terms and in particular, the Factoring Terms, shall form part of these Factoring Programme Terms and shall have the same force and effect as if expressly set out in these Factoring Programme Terms.
- 2.2 In the event of a conflict between the terms of these Factoring Programme Terms, the Factoring Terms and/or any other Platform Terms, the following order of precedence shall apply:
- (e) these Factoring Programme Terms;
  - (f) the Factoring Terms; and
  - (g) the remaining Platform Terms.

## 3. CLIENT'S INSTRUCTIONS

- 3.1 The Client acknowledges and agrees that Minterest may and Minterest agrees to act on the Client's instructions given or purportedly given by the Client or any of the Client's authorised persons by email, by fax or in any other mode or manner in connection with the Factoring Programme.
- 3.2 The Client shall notify Minterest promptly in writing of any change in:
- (a) the authorised persons;

- (b) the authorised manner of signing;
- (c) the signature requirements; and
- (d) the Client's address or other relevant particulars including the Client's shareholders, partners, directors, constitution and/or partnership agreement, where applicable.

3.3 In consideration of Minterest accepting and acting on instructions given by the Client by email, by fax or in any other mode or manner, the Client agrees:

- (e) not to dispute any instruction or communication so given;
- (f) acknowledge and accept the risks of given such instructions (including the risk of fraud, forgery, delay and misunderstanding, and the risk that the information transmitted may not be secure);
- (g) not to hold Minterest liable in the event that any instruction is delayed, intercepted, lost and/or failed to be received during delivery, transmission or dispatch or if the content of such instruction is disclosed to any third party during transit; and
- (h) indemnify and hold harmless Minterest (on a full indemnity basis) from and against all actions, proceedings, liabilities, losses, damage, claims, demands and expenses (including legal fees) which Minterest may incur as a result of acting on the Client's instructions or purported instructions in accordance with the Short Form Factoring Programme Agreement.

#### **4. COMMUNICATIONS**

##### **4.1 Notices and Communications to the Client**

- (a) Notices and communications to the Client will be sent in the mode and manner Minterest deems appropriate to the last known address, fax number, mobile phone number or email in Minterest's records. Minterest may also notify and communicate with the Client electronically via the Platform.
- (b) Minterest's notices and communications to the Client shall be effective:
  - if sent by post to an address within Singapore, the following business day after posting;
  - if sent by post to an address outside Singapore, three business days after posting;
  - if sent by fax, email or SMS, at the time of transmission;
  - if sent by hand, at the time of delivery; and



if posted on the Platform, on the date of posting.

- (c) Minterest shall not be responsible for what may happen to notices and communications after they are sent, including if such notice or communication is delayed, intercepted, lost or otherwise fails to reach the Client, or is disclosed to any one during transit.

4.2 Notices and Communications to Minterest: The Client's notices and communications to Minterest shall be effective when actually received by Minterest in a legible form.

4.3 For the avoidance of doubt, this Clause 4 is only applicable where Minterest is acting in its capacity as agent for and on behalf of the Client pursuant to the Short Form Factoring Programme Agreement. Any other notices or other communications required or permitted to be provided in relation to Factoring Arrangements entered or to be entered into shall be delivered in accordance with the Platform Terms.

## **5. AGENCY FEE**

5.1 In consideration of the services rendered by Minterest under the Short Form Factoring Programme Agreement, the Client agrees to pay the Agency Fee to Minterest.

5.2 Following the issuance of a Factoring Notification, the Escrow Agent shall be authorised and shall proceed to release the Agency Fee to Minterest, and to deduct the Agency Fee from the Purchase Price (for Factoring Arrangements without recourse) or the First Payment (for Factoring Arrangements with recourse) before releasing the Purchase Price or the First Payment to the Client.

## **6. MINTEREST'S DUTIES AND STANDARD OF CARE**

6.1 Minterest shall not be obliged to submit a Factoring Request via the Platform unless and until the Client has complied with all the requisite provisions of the Platform Terms relating to the submission of Factoring Requests.

6.2 Nothing in the Short Form Factoring Programme Agreement is intended to deviate from or shall be construed as deviating from the Platform Terms in requiring Minterest to post any Factoring Requests submitted by Minterest for and of behalf of the Client.

6.3 Minterest shall not owe or have, by reason of the Short Form Factoring Programme Agreement, any fiduciary relationship to or in respect of the Client.

6.4 Minterest shall not have any duties or responsibilities to the Client except those as expressly set forth under the Short Form Factoring Programme Agreement and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Short Form Factoring Programme Agreement, or otherwise exist against Minterest.

- 6.5 In performing its duties and obligations, Minterest shall act in good faith and with such degree of care as an ordinary prudent person in a like position would use under similar circumstances.
- 6.6 Minterest may exercise or otherwise enforce any of its rights, powers, privileges, remedies and interests or perform any of its duties and obligations under the Short Form Factoring Programme Agreement and applicable law by or through its officers, employees, attorneys or agents.
- 6.7 Minterest shall be entitled to rely upon any notice, consent, certificate, affidavit, statement, paper, document, writing or communication, verbal or written, reasonably believed by it to be genuine and to have been signed, sent or made by the proper person or persons, and upon the opinions and advice of its own legal counsel and other experts selected by Minterest, as may reasonably be required for the proper discharge of its duties and obligations.

## **7. TERMINATION**

- 7.1 The Short Form Factoring Programme Agreement may be terminated by agreement in writing and on such terms as Minterest and the Client may agree.

## **8. EXCLUSIONS**

- 8.1 Minterest shall have no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Short Form Factoring Programme Agreement.
- 8.2 Minterest and its officers, employees, attorneys and agents (each, an “Exculpated Person”), shall not incur any liability whatsoever for the holding or delivery of documents or the taking of any other action in accordance with the terms and provisions of the Short Form Factoring Programme Agreement, for any mistakes or error in judgment, for compliance with any applicable law or any attachment, order or other directive of any court or other authority (irrespective of any conflicting term or provision of the Short Form Factoring Programme Agreement), or for any act or omission of any other person engaged by Minterest in connection with the Short Form Factoring Programme Agreement, unless occasioned by the Exculpated Person’s own fraud or willful misconduct; and subject to the foregoing, the Client hereby waives any and all claims and actions whatsoever against the Exculpated Persons, arising out of or related directly or indirectly to any or all of the foregoing acts, omissions and circumstances.
- 8.3 Minterest shall in no event be responsible or liable for any special, indirect or consequential loss or damage of any kind whatsoever (including loss of profit) irrespective of whether Minterest has been advised of the likelihood of such loss or damage and regardless of the form of action.

**9. INDEMNIFICATION**

9.1 Without limiting any other provision of the Short Form Factoring Programme Agreement, the Client agrees to indemnify, reimburse and hold harmless Minterest and its directors, officers, employees, attorneys and agents (each, an “Indemnified Person”), jointly and severally, from and against any and all claims, liabilities, losses and expenses that may be imposed upon, incurred by, or asserted against any of them, arising out of or related directly or indirectly to the Short Form Factoring Programme Agreement, except in so far as directly occasioned by the Indemnified Person’s own fraud or willful misconduct.

**10. MISCELLANEOUS**

10.1 Rights and Remedies Not Waived

No act, omission or delay by Minterest shall constitute a waiver of Minterest’s rights and remedies under the Short Form Factoring Programme Agreement or otherwise. No single or partial waiver by Minterest of any default under the Short Form Factoring Programme Agreement or right or remedy that it may have shall operate as a waiver of any other default, right or remedy or of the same default, right or remedy on a future occasion.

10.2 Amendment

No amendment or variation of the Short Form Factoring Programme Agreement shall be effective unless in writing and signed by or on behalf of the Client and Minterest.

10.3 Successors and Assigns

- (a) Whenever in the Short Form Factoring Programme Agreement reference is made to any party, such reference shall be deemed to include the successors, lawful assigns, heirs and legal representatives of such party.
- (b) The Client shall not assign or transfer any of its rights, undertakings, agreements, duties, liabilities and obligations hereunder, without the prior written consent of Minterest.

10.4 Severance

If any provision of the Short Form Factoring Programme Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of the Short Form Factoring Programme Agreement shall continue in full force and effect.

10.5 Governing Law

The Short Form Factoring Programme Agreement shall be governed by and construed in accordance with the laws of Singapore.

10.6 Dispute Resolution

- (a) In the event of any dispute between the Client and Minterest, the Parties shall use all reasonable endeavours to negotiate in good faith with a view to amicably resolving the dispute.
- (b) Subject to Clause 10.6(a), the Parties irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out of or in relation to the Short Form Factoring Programme Agreement.

## **Appendix 11**

### **Short Form Factoring Programme Agreement**

THIS **SHORT FORM FACTORING PROGRAMME AGREEMENT** (“**Short Form Factoring Programme Agreement**”) is made on the [number] day of [month] [year]

#### **BETWEEN**

- (1) **[FULL NAME OF CLIENT]** (Registration No. [insert number]), a company incorporated in [insert country] and having its registered office at [insert address] (“**Client**”)

#### **AND**

- (2) **MINTEREST PRIVATE LIMITED** (Registration No. 201607263W), a company incorporated in Singapore and having its registered office at 60 Paya Lebar Road, #08-16, Paya Lebar Square, Singapore 409051 (“**Minterest**”),

(collectively, the “**Parties**” and each a “**Party**”).

#### **WHEREAS**

- (C) The Client wishes to enter into a series of Factoring Arrangements in respect of Invoices issued and to be issued to a particular Third Party Debtor.
- (D) The Client wishes to appoint Minterest as its agent for the purposes of submitting Factoring Requests via the Platform for and on behalf of the Client for the duration of the Relevant Period (as defined below) on the terms and conditions of this Short Form Factoring Programme Agreement.

**IT IS AGREED** as follows:

#### **1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Short Form Factoring Programme Agreement, unless the context requires otherwise:

“**Agency Fee**” means S\$[insert rate];

“**Client**” means [Name of Client] (Registration No. [insert number]), a company incorporated in Singapore and having its registered office at [insert address];

“**Factoring Programme Terms**” means the terms and conditions governing this Short Form Factoring Programme Agreement, a copy of which may be accessed at [webpage address]; and

“**Relevant Period**” means [insert period].

1.2 The Factoring Programme Terms shall form part of this Short Form Factoring Programme Agreement and shall have the same force and effect as if expressly set out in the body of this Short Form Factoring Programme Agreement.

**2. APPOINTMENT**

2.1 The Client hereby irrevocably appoints and authorises Minterest to submit Factoring Requests via the Platform for and on behalf of the Client for the duration of the Relevant Period.

2.2 In consideration of the Agency Fee, Minterest hereby accepts such appointment.

2.3 Nothing in this Short Form Factoring Programme Agreement, express or implied, is intended to bind Minterest as principal in respect of any Factoring Arrangements.

**IN WITNESS WHEREOF** this Short Form Factoring Programme Agreement has been made on the day and date abovementioned.

Signed by )  
**[Name of signatory]** )  
for and on behalf of )  
**[FULL NAME OF CLIENT]** )  
in the presence of: )

---

Witness  
Name:  
ID:

Signed by )  
**[Name of signatory]** )  
for and on behalf of )  
**MINTEREST PRIVATE LIMITED** )  
in the presence of: )

---

Witness  
Name:  
ID:

## **Appendix 11**

### **Minterest Security Agent Terms**

These terms and conditions govern Minterest’s appointment as Security Agent for and on behalf of all Participating Members in any Loan Arrangement entered into between a Client and such Participating Members (“**Security Agent Terms**”), and should be read together with the Funding Terms and any Debenture to be executed by the Client:

#### **1. DEFINITIONS & INTERPRETATION**

- 1.1 All capitalized terms used and not defined herein shall have the respective meanings ascribed to them under the Platform Terms.
- 1.2 Headings used below are for convenience only and shall not affect the interpretation of any provision.
- 1.3 Unless the context otherwise requires, references below to the singular number shall include references to the plural number and vice versa, references to natural persons shall include bodies corporate, and the use of any gender shall include all genders.

#### **2. ASSIGNMENT**

- 2.1 Subject to these Security Agent Terms, each Participating Member hereby assigns its respective interests under any Debenture, any Security Agreements and in the Collateral to the Security Agent and irrevocably appoints and authorises the Security Agent to execute and deliver the Security Documents for and on its behalf and to perform all of the obligations and duties of the Security Agent as provided for therein, and agrees to be bound by the terms thereof, as if the Participating Member were an original signatory thereto.
- 2.2 The Security Agent acknowledges and agrees that it holds the Participating Members’ interests under the Security Agreements and in the Collateral for the benefit of the Participating Members, in accordance with these Security Agent Terms.
- 2.3 Nothing in these Security Agent Terms, express or implied, is intended to impose or shall be construed as imposing upon the Security Agent any obligations in respect of any Loan Arrangement or under any Security Agreement, except as expressly set forth in the Security Agreements.

#### **3. SCOPE OF APPOINTMENT OF SECURITY AGENT**

- 3.1 Subject to these Security Agent Terms, each Participating Member appoints the Security Agent (and the Security Agent hereby accepts such appointment) to take any and all actions on its behalf with respect to the Obligations, Security Agreements and Collateral, including, without limitation, to:
  - (a) register any Security Agreement or Collateral in the name of the Security Agent;

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

3.2 For the avoidance of doubt:

- (a) the Security Agent shall not owe or have, by reason of these Security Agent Terms or any Security Agreement, any fiduciary relationship to or in respect of any Participating Member;
- (b) the Security Agent shall not have any duties or responsibilities to the Participating Members except those as expressly set forth under these Security Agent Terms and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into these Security Agent Terms or any Security Agreement, or otherwise exist against the Security Agent; and
- (c) the Security Agent shall not have the authority, duty or responsibility to commence legal proceedings on behalf of the Participating Members. Any Participating Member who commences legal proceedings against the Client shall be a named plaintiff or party in the proceedings.

**4. ACTION BY A MAJORITY MEMBER INTEREST**

4.1 Save as otherwise expressly provided in these Security Agent Terms, the duties and obligations of the Security Agent are intended to be mechanical and administrative in nature and if, in the course of performing its duties as Security Agent, any matter or transaction arises requiring any exercise of discretion, the Security Agent shall not be required to exercise such discretion, or to take any action in relation thereto, otherwise than upon the written instructions of a Majority Member Interest, in accordance with this **Section 4**.

4.2 Each of the Participating Members covenants and agrees that, upon the occurrence of a Client Event of Default, only Participating Members who hold, in aggregate, entitlements to more than 50% of the outstanding principal amount of the Obligations from time to time ("**Majority Member Interest**") shall have the right, but not the obligation, to instruct the Security Agent, in writing, to undertake any following actions (it being expressly understood that any of the Participating Members not comprised in such Majority Member Interest hereby expressly waive the following rights):



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

4.3 For purposes of **Section 4.2**, the Security Agent shall be entitled to request, from time to time, instructions, or clarification of any instruction, from the Majority Member Interest, as to whether, and in what manner, it should exercise or refrain from exercising any right, power or authority vested in the Security Agent and the Security Agent shall be fully entitled to refrain from acting unless and until it receives the instructions or clarification that it has requested, without any liability.

- 4.4 Notwithstanding any other provision in these Security Agent Terms, the Security Agent:
- (a) shall not be required, without its express consent, to take any action that may prejudice its position;
  - (b) may, in the absence of any instructions from the Majority Member Interest, act (or refrain from acting) as it considers to be in the best interest of the Participating Members.

**5. POWER OF ATTORNEY**

5.1 To duly effectuate the terms and provisions of these Security Agent Terms, each of the Participating Members hereby appoints the Security Agent as its attorney-in-fact (and the Security Agent hereby accepts such appointment) for the purpose of carrying out the provisions of these Security Agent Terms, including, without limitation:

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

5.2 All acts done by the Security Agent under the foregoing authorisation are hereby ratified and approved and neither the Security Agent nor any designee nor agent thereof shall be liable for any acts of commission or omission, for any error of judgment, for any mistake of fact or law except in the case of fraud or willful misconduct.

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

**6. ENFORCEMENT & RECOURSE**

6.1 Each of the Participating Members agrees and undertakes that:

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

6.2 Subject to **Section 6.3**, nothing in **Section 6.1** shall restrict the rights of any Participating Member to pursue other remedies against a Client, by proceedings in law or equity, or to enforce its rights in relation to the Obligations to the limited extent that the pursuit of such

remedies or enforcement does not, in any way, adversely affect or interfere with the Security Agent's entitlements and/or right or ability to take any action under or pursuant to any of the Security Agreements or in relation to the Collateral, or any part thereof.

- 6.3 Any Participating Member intended to pursue separate proceedings, under **Section 6.2** must first give notice of such intention to the other Participating Members, via the Security Agent, and allow the other Participating Members a reasonable opportunity to participate in the proceedings, at their own cost. Any Participating Member who fails to comply with this provision shall be obliged to forthwith remit to the Security Agent all funds and/or proceeds derived or obtained from the relevant proceedings, to be dealt with by the Security Agent, in the ordinary course, as if they were funds or proceeds obtained by the Security Agent from the due enforcement of the Security Agreements and/or realisation of the Collateral, provided always that as between the Client and such Participating Member, any amounts not paid or applied to the account of such Participating Member shall not be treated as having being paid by the Client to such Participating Member.

**7. RESPONSIBILITY UNDER SECURITY AGREEMENTS AND FOR COLLATERAL**

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

- (d) maintaining or safeguarding of any Collateral, other than exercising reasonable care in the treatment of any Collateral in its possession or custody.

7.4 Beyond the exercise of reasonable care of any Collateral in its possession or custody and the duty to account for monies actually received by it, the Security Agent shall:

- (a) have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto; and
- (b) not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral.

7.5 The Security Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property.

## **8. COSTS & EXPENSES**

8.1 Pursuant to the terms of the Security Agreements, the relevant Obligor shall be primarily responsible for paying and/or reimbursing the Security Agent any and all costs and/or expenses, including reasonable legal fees and disbursements (“**Security Agent Costs & Expenses**”) that may be incurred or committed to by the Security Agent, from time to time, in performing its role as Security Agent, including, without limitation, in relation to the following matters:

- (a) negotiating and/or procuring any waivers, releases, discharges, satisfactions, modifications and/or amendments of or to these Security Agent Terms;
- (b) perfecting, holding and administering the Security Agreements and/or the Collateral, or any part thereof;
- (c) maintaining, upkeeping and/or insuring the Collateral, or any part thereof;
- (d) enforcing the Loan Terms or any Security Agreement against any Obligor;
- (e) enforcing, protecting and/or insuring any party’s rights under these Security Agent Terms; and/or
- (f) engaging or retaining legal counsel for any of the foregoing purposes, including for the purpose of advising the Security Agent on the merits of pursuing a potential enforcement action against any Obligor or in relation to the Collateral, or any part thereof.

8.2 Subject to **Section 8.3** below, in the event any Obligor fails to comply with its obligations to pay the Security Agent Costs & Expenses, each of the Participating Members agrees and undertakes to indemnify the Security Agent and every Receiver or Delegate, within 3 business days of demand, against any cost, loss or liability incurred by any of them in respect of the

Security Agent Costs & Expenses (otherwise than by reason of their fraud or wilful misconduct).

8.3 For purposes of **Section 8.2**, the Participating Members acknowledge, agree and/or undertake as follows:

- (a) that they will each be liable to bear the relevant Security Agent Costs & Expenses, on a several basis, in proportion to their respective interests in the outstanding principal amount of the Obligations, with such contributions to be payable in accordance with the payment schedule, if any, approved by the Majority Member Interest, or where no payment schedule was agreed, within no later than 5 business days of receipt of a written request from the Security Agent for such payment;
- (b) that, as it may not be possible to ascertain the full amount of the Security Agent Costs & Expenses prior to the commencement of proceedings to enforce any Security Agreement and/or to realise any Collateral, the Participating Members may be required to top-up their respective contributions, from time to time to meet any shortfall, again in proportion to their respective interests in the outstanding principal amount of the Obligations; and
- (c) that, if any Participating Member fails to contribute his full agreed portion of the Security Agent Costs & Expenses (“**Non-Contributing Member**”), the shortfall shall be borne by the other Participating Members (“**Contributing Members**”), again in proportion to their respective interests in the outstanding principal amount of the Obligations, and any Non-Contributing Member’s interest in any subsequent distribution of the funds or proceeds received from the enforcement of any Security Agreement and/or the realisation of any Collateral shall, at all times, be subordinated to the interests of the Contributing Members, in the manner set out in **Section 10** of these Security Agent Terms.

8.4 For the avoidance of doubt, notwithstanding any other provision of these Security Agent Terms:

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

**9. SECURITY AGENT FEES**

9.1 Without limiting **Section 8**, in consideration of the services rendered by the Security Agent under these Security Agent Terms, the Participating Members agree that, upon the occurrence of a Client Event of Default:

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

(collectively, the “**Security Agent Fees**”).

9.2 All payments due to the Security Agent under **Section 9.1** must be paid when billed and the Security Agent is further authorised to deduct such sums from any Collateral or any funds or proceeds, from the realisation of any Collateral, in the Security Agent’s possession.

9.3 Participating Members agree that the Security Agent may refuse to act on behalf of or make any distribution to any Participating Member who is not current in the payment of any Security Agent Fees to the Security Agent.

**10. DISTRIBUTIONS**

10.1 The Security Agent shall manage the distribution or allocation of any proceeds received from the enforcement of the Security Agreements and/or the realisation of the Collateral in accordance as set out below:

- (a) firstly, towards any outstanding Security Agent Costs & Expenses or any other costs and expenses reasonably incurred or anticipated to be incurred in connection with the enforcement of any of the Security Agreements or realisation of any part of the Collateral;
- (b) secondly, in payment of the Security Agent Fees;
- (c) thirdly, by way of reimbursement to the Contributing Members of all amounts paid by such Contributing Members towards the Security Agent Costs & Expenses, in proportion to their respective contributions;
- (d) fourthly, by way of repayment of the Contributing Members’ respective interests in the outstanding Obligations, in proportion to such interests;
- (e) fifthly, by way of reimbursement to the Non-Contributing Members of the amounts, if any, paid by such Non-Contributing Members towards the Security Agent Costs & Expenses, in proportion to their respective contributions; and

(f) lastly, by way of repayment of the Non-Contributing Members' respective interests in the outstanding Obligations, in proportion to such interests.

10.2 For the avoidance of doubt, the Security Agent shall not be required to act on behalf of any assignee of any part of the Obligations without the prior written consent of the Security Agent.

## **11. SECURITY AGENT'S DUTIES & STANDARD OF CARE**

11.1 The Security Agent's only duties and obligations, in its capacity as Security Agent, to the Participating Members are as expressly set forth in these Security Agent Terms and the Security Agent is hereby authorised to perform those duties and obligations in accordance with commercially reasonable practices.

11.2 In performing its duties and obligations, the Security Agent shall act in good faith and with such degree of care as an ordinarily prudent person in a like position would use under similar circumstances.

11.3 The Security Agent may exercise or otherwise enforce any of its rights, powers, privileges, remedies and interests or perform any of its duties and obligations under these Security Agent Terms and applicable law by or through its officers, employees, attorneys or agents.

11.4 The Security Agent shall, at all times, maintain proper records and statements of account detailing all receipts and/or disbursements of any funds or proceeds received or made by the Security Agent, in its capacity as Security Agent. Subject to that, any funds or proceeds recovered by the Security Agent on behalf of the Participating Members may, but need not be, segregated from other funds held by the Security Agent, except to the extent required by law. The Security Agent shall be under no liability for interest on any funds or proceeds received by it in such capacity.

11.5 The Security Agent shall be entitled to rely upon any notice, consent, certificate, affidavit, statement, paper, document, writing or communication, verbal or written, reasonably believed by it to be genuine and to have been signed, sent or made by the proper person or persons, and upon the opinions and advice of its own legal counsel, independent public accountants and other experts selected by the Security Agent, as may reasonably be required for the proper discharge of its duties and obligations.

## **12. RESIGNATION**

12.1 Notwithstanding any other provision of these Security Agent Terms, the Security Agent may resign and be discharged of its duties hereunder at any time by giving at least 30 days' written notice of such resignation to the Participating Members ("**Security Agent Resignation Notice**") if the Security Agent is unable to continue to act by reason of law or otherwise, or where acting as Security Agent would prejudice the Security Agent's interests, the Security Agent will use all reasonable endeavours to recommend, for approval by the Participating Members, an alternative person to act as Security Agent ("**Successor Security Agent**").

12.2 If, despite reasonable endeavours, the Security Agent is unable to recommend a Successor Security Agent or if such Successor Security Agent is not approved by the Participating Members, the Majority Member Interest shall appoint a Successor Security Agent, failing

which the Security Agent may designate a Successor Security Agent, who shall serve until such time as the Majority Member Interest appoint their own Successor Security Agent, and, in the meantime, any and all fees of the Successor Security Agent designated by the Security Agent shall be the joint and several obligation of the Participating Members.

- 12.3 The Security Agent shall continue to serve until the effective date of its resignation or until a Successor Security Agent accepts the appointment, whichever is the earlier, but shall not be obligated to take any action hereunder during such period.
- 12.4 Upon the appointment of the Successor Security Agent, the Security Agent shall promptly arrange to hand-over or assign to the Successor all of its interest under the Security Agreements and in or to any Collateral and to transfer any funds or amounts held by it, in its capacity as Security Agent, together with a statement of account duly detailing all receipts and/or disbursements of any funds or proceeds received or made by the Security Agent.

### **13. EXCLUSIONS**

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

### **14. INDEMNIFICATION**

- 14.1 Without limiting any other provision of these Security Agent Terms, the Participating Members agree to jointly and severally indemnify, reimburse and hold harmless the Security Agent and its directors, officers, employees, attorneys and agents (each, an “**Indemnified Person**”), jointly and severally, from and against any and all claims, liabilities, losses and expenses that may be imposed upon, incurred by, or asserted against any of them, arising out of or related directly or indirectly to these Security Agent Terms, any Security Agreement and/or the Collateral, except in so far as directly occasioned by the Indemnified Person’s own fraud or willful misconduct.



**15. MISCELLANEOUS**

15.1 Rights and Remedies Not Waived

No act, omission or delay by the Security Agent shall constitute a waiver of the Security Agent's rights and remedies hereunder or otherwise. No single or partial waiver by the Security Agent of any default hereunder or right or remedy that it may have shall operate as a waiver of any other default, right or remedy or of the same default, right or remedy on a future occasion.

15.2 Notices

Any notices or other communications required or permitted to be provided under these Security Agent Terms shall be delivered in accordance with the Platform Terms.

15.3 Amendments

- (a) The Security Agent reserves the right to change these standard Security Agent Terms from time to time, at its discretion, provided always that such change will only apply to Loan Arrangements and/or Security Agreements entered into after the relevant change has been announced. Any such change will be notified on the Website but Clients and Members agree and acknowledge that they are primarily responsible for keeping themselves updated, from time to time, of any such changes.
- (b) No variation to the Security Agent Terms applicable to any specific Loan Arrangement and/or Security Agreement shall be valid unless agreed in writing by the Security Agent and all of the Participating Members for that Loan Arrangement.

15.4 Successors and Assigns

Whenever in these Security Agent Terms reference is made to any party, such reference shall be deemed to include the successors, lawful assigns, heirs and legal representatives of such party. No Participating Member may transfer any of its rights under these Security Agent Terms or any Security Agreement without the express consent of the Security Agent.

15.5 Severability

In the event that any term or provision of these Security Agent Terms shall be finally determined to be superseded, invalid, illegal or otherwise unenforceable pursuant to applicable law by an authority having jurisdiction and venue, that determination shall not impair or otherwise affect the validity, legality or enforceability:

- (a) by or before that authority of the remaining terms and provisions of this Agreement, which shall be enforced as if the unenforceable term or provision were deleted, or
- (b) by or before any other authority of any of the terms and provisions of this Agreement.

15.6 Entire Agreement

These Security Agent Terms, together with the terms of the Security Agreements, contain the entire agreement of the Security Agent and the Participating Members in respect of their subject matter, and supersede all other agreements and understandings, oral or written, with respect to the matters contained herein.

15.7 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Republic of Singapore, without regard to conflicts of laws that would result in the application of the substantive laws of another jurisdiction.

15.8 Dispute Resolution

- (a) In the event of any dispute between the Participating Members and the Security Agent or as between the Participating Members, the relevant parties shall use all reasonable endeavours to negotiate in good faith with a view to amicably resolving the dispute;
- (b) Subject to **Section 15.8(a)**, each of the Participating Members and the Security Agent irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out or in relation thereto.

## **Appendix 12**

THIS **ADDENDUM** to the Platform Terms (as defined below) ("**Addendum**") is made on the [number] day of [month] [year]

### **BETWEEN**

**[NAME OF CLIENT]** (Registration No. [insert number]), a company incorporated in [insert country] and having its registered office at [insert address]<sup>6</sup>

/

**[NAME OF CLIENT]** (NRIC / Passport No. [insert number]) of [insert address]<sup>7</sup>

(the "**Client**")

### **AND**

**MINTEREST PRIVATE LIMITED** (Registration No. 201607263W), a company incorporated in Singapore and having its registered office at 60 Paya Lebar Road, #08-16, Paya Lebar Square, Singapore 409051 ("**Minterest**"),

(collectively the "**Parties**" and each a "**Party**").

### **WHEREAS**

- (B) Minterest operates an online marketplace funding platform (the "**Platform**") which allows the Client to seek funding from members of the Platform (each, a "**Participating Member**" and collectively, the "**Participating Members**"), by way of a loan made by the Participating Member, as lender, to the Client, as borrower, on the terms and conditions of a Loan Arrangement (as defined below).
- (C) The Client wishes to enter into Loan Arrangements with the Participating Members.
- (D) The Client and Minterest have agreed that, pursuant to Paragraph 8.2(g) of the Platform Terms (as defined below), the Loan Arrangements shall be subject to additional terms and conditions and wish to document such additional terms and conditions in this Addendum to the Platform Terms (as defined below).

**NOW IT IS HEREBY AGREED** as follows:

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<sup>6</sup> Note to draft: To be used for corporate clients

<sup>7</sup> Note to draft: To be used for clients who are natural persons.

## **1 DEFINITIONS**

1.1 In this Addendum, unless the context requires otherwise:

**“Loan Arrangement”** means the confirmed loan agreement entered into between a Participating Member and the Client arranged and facilitated through the Platform and governed by the Platform Terms.

**“Members”** means persons duly and validly registered as members of the Platform from time to time, and **“Member”** means any one of them.

**“Participating Members”** means Members who agree to provide a Loan Arrangement to the Client pursuant to the Platform Terms, and **“Participating Member”** means any one of them.

**“Platform Terms”** means the terms and conditions of the Platform relating to, inter alia, the Loan Arrangements, that are applicable to the Participating Members and the Client.

## **2 TERMS AND CONDITIONS**

2.1 The Parties agree that, pursuant to Paragraph 8.2(g) of the Platform Terms (as defined below), the Loan Arrangements shall be subject to the following additional terms and conditions:

(a) [●]

## **3 COUNTERPARTS**

This Addendum may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Addendum.

## **4 GOVERNING LAW AND JURISDICTION**

4.1 This Addendum shall be governed by and construed in accordance with Singapore law.

4.2 The Parties irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out or in relation thereto.

**IN WITNESS WHEREOF** this Addendum has been entered into on the day and date abovementioned.

Signed by ]

**[Name of signatory]** ]

for and on behalf of ]

**[NAME OF CLIENT]** ]

in the presence of: ]

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Witness Signature

Name:

ID:

Signed by ]

**[Name of signatory]** ]

for and on behalf of ]

**MINTEREST PRIVATE LIMITED** ]

in the presence of: ]

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Witness Signature

Name:

ID:

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