

TERMS AND CONDITIONS

Elevate Credit Line Facility (Powered by FS Capital Pte. Ltd.)

We refer to your application for the above facility. We are pleased to inform you that FS CAPITAL PTE. LTD. (“FSC”) is prepared to provide your company with the following facility (“Line Facility”) subject to all others terms (available on elevateforbusiness.sg/) and our standard Terms & Conditions (available on <http://www.fundingsocieties.com>) (“Facility T&C”).

COMMERCIAL TERMS OF LINE FACILITY

Maximum Limit of the Line Facility	:	Depending on the preferred limit you have indicated in your application SUBJECT ALWAYS to the final approval of FSC
Purpose	:	Utilisation for working capital purposes at any accepted store or merchant using the ELEVATE card(s) (powered by Matchmove and Mastercard)
Availability Period	:	One (1) year from the commencement of the Line Facility. Extension of the Availability Period shall be at FSC’s discretion. FSC reserves the right to request for additional supporting documents it deems necessary and reassess your eligibility for the extension. In the event of non-extension, the entire outstanding amount under the Line Facility shall become immediately due and payable upon lapse of the Availability Period.
Tenure	:	All utilisation and outstanding payments shall be due and payable on the next Billing Date, which may be further extended to the following Billing Date PROVIDED THAT the Minimum Payment Due applicable on the first-mentioned Billing Date is paid in full before the Billing Payment Due Date for that particular Billing.
Rollover Interest Rate	:	2.5% per month calculated on daily balance basis on the Total Amount Due ¹ of the previous Billing Statement less any payment made, subject to the applicable waiver for new utilisation made in previous Billing Statement ²
Annual Fee	:	SGD100, charged yearly prior to the anniversary of the activation of the Credit Line Facility

¹ Total Amount Due means the aggregate total outstanding amount shown under each billing statement. For the avoidance of doubt, Utilised Amount means the amount which will be utilised by the Borrower under the Line Facility, which shall be up to the Maximum Limit of the Line Facility, such limit may be accordingly reduced by all outstanding Fees and Charges.

² All new utilisation made during a particular Billing Cycle is entitled to a waiver on the Rollover Interest from the date of its utilisation up to the relevant Billing Payment Due Date of such Billing Cycle (which is 25 days from the relevant Billing Date of such Billing Cycle).

Late Fee	:	SGD100 in the event that the Minimum Payment Due ³ in a particular Billing is not paid before the applicable Billing Payment Due Date
Facility Fee (One-off)	:	Waived
Utilisation Fee	:	Waived
Billing Cycle	:	The billing cycle is fixed from 25 th of each calendar month to 24 th of the following calendar month. Thereafter, each successive Billing Cycle shall always commence from the following 25 th of the calendar month and end on the 24 th of the subsequent calendar month.
Billing Date	:	<p>With respect to each Billing Cycle, the following date after the last day of the Billing Cycle i.e. 25th of the month (with the final Billing Date being the next Billing Date following the lapse of the Availability Period)</p> <p>In the event where the Billing Date falls on an office closure day of the company (whether due to a declared public holiday in Singapore or an office declared holiday) or in any event of a technical downtime (whether emergency or planned), the generation of the monthly statement may be delayed and issued on the next earliest possible office work day of the company, but in any case no later than 29th of the month. For the avoidance of doubt, the delay of monthly statement generation and issuance shall not in any way affect the prescribed Billing Cycle and accordingly the Billing Date and Billing Payment Due Date of such Billing Cycle.</p>
Billing Payment Due Date	:	With respect to each Billing, 25 days after that relevant Billing Date
Minimum Quarterly Utilisation Fee	:	Waived
Late Payment Interest	:	Waived
Penalty Fee	:	Waived
Rejection Fee	:	Waived
Variation Fee	:	Waived
Up-Limit Fee	:	Waived
Registration Fee	:	Waived

³ 2% of the Total Amount Due in each Billing Cycle

Security/Guarantee	:	Personal Guarantee and/or Corporate Guarantee as may be required by FSC at its sole discretion
Pre-Disbursement Condition	:	Not applicable
Post-Disbursement Condition	:	Not applicable
Special Conditions	:	<p>It is hereby acknowledged that:</p> <ol style="list-style-type: none"> 1. Utilisation of any available limit in the Line Facility may only be done by way of manual/auto drawdown function (by whatever name it shall be called) on the Elevate Platform into your Elevate Account which may be set up by you including any personnel you have given such access to. For the avoidance of doubt, the Elevate Account is an entirely separate product from Elevate Credit Line and is separately powered by Matchmove. 2. You hereby consent and authorise FSC to disburse or cause to disburse the Utilised Amount to the trust account of Matchmove pursuant to which Matchmove shall arrange for the Utilised Amount to be made available to you on your Elevate Account. The direct disbursement of any portion of the Line Facility to Matchmove above shall not in any way diminish, reduce or affect the Guarantor(s) and your obligations and liabilities under this Line Facility. 3. You are responsible to safeguard all user login into the Elevate Platform and manage and oversee all activities within the Elevate Platform. All disbursements made by us under this Line Facility pursuant to your drawdown requests are deemed as successful disbursements to which you shall be liable for under this Line Facility. FSC is not responsible for and shall not be involved in any matters of dispute relating to the Elevate Account and Elevate Debit Card, including any dispute on the manual/auto drawdown request (by whatever name it shall be called) made on the Elevate Platform and neither of this shall affect your liability under the Line Facility. 4. In the event of where any relevant Fees and Charges remains outstanding, FSC reserves all rights to reduce the available limit of the Line Facility accordingly to take into account any outstanding Fees and Charges. 5. Repayment of the Line Facility shall be made in the manner prescribed in the Billing Statement.

	<p>6. Your consent shall be irrevocable and may not be cancelled, modified or varied without the approval in writing by FSC.</p> <p>7. FSC reserves the right to review, revise and/or restructure the Line Facility or any part thereof at any time during the Availability Period (including but not limited to the revision of the Rollover Interest Rate, revision of the Maximum Limit of the Line Facility, revision of the Availability Period and Tenure) and request for documents as it deems necessary for such purpose.</p> <p>8. Negative Balances: In any event where the Credit Limit (as defined in Clause 2.2 of the Master Terms and Conditions attached in Appendix 1) shows a negative balance, you will be fully responsible and liable to make payment to cover the negative balance. We reserve the right to charge additional administrative fees and charges for such cases. Failure to promptly make the necessary payments to cover the negative balance and amounts owed herein shall entitle us to suspend the Line Facility, cancel the Line Facility, and/or pursue debt recovery for the amount owed herein by any legal means.</p>
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FSC reserves the right to request documentary evidence (in form and substance acceptable to us), from time to time, showing your company’s compliance with all the terms and conditions required by us and to execute any further document(s) deemed necessary by us.

This Facility T&C must be read together with the Master Terms and Conditions attached in Appendix 1.

By indicating your acceptance to this Facility T&C in the specific mode prescribed to you which may be by way of physical signature, electronic signature or other mode of acceptance by electronic means such as checkbox or tickbox on FSC’s platform or an approved third party platform authorized by FSC for such purpose, this entire Facility T&C shall be binding on you. Please note that your acceptance of this Facility T&C does not guarantee the availability of this Line Facility or that the disbursement of financing to you. The availability and disbursement under this Line Facility is subject to the completion and fulfilment of any legal documentation, obligations, facility agreement, compliance of our standard Terms and Conditions.

Please note that the provisions and terms of this Facility T&C or any part of the Line Facility may be varied or amended by FSC at its sole discretion and subjected to a discretionary Variation Fee payable by your company.

Again, we are pleased that you have chosen to apply to us and we look forward to hearing from your company. Please feel free to contact us at info@fundingsocieties.com or call us at 62210958 for any questions.

APPENDIX 1:

MASTER TERMS AND CONDITIONS
CREDIT LINE FACILITY

This Master Terms and Conditions to the Credit Line Facility ("**T&C**") is an integral part of the Facility T&C. Upon your acceptance of the Facility T&C (to be read together with this T&C), the Facility T&C together with this T&C (hereinafter referred to as the "**Agreement**") shall come into effect on the date of your acceptance shall form a binding contract between you ("**Borrower**") and the guarantors (if applicable) ("**Guarantors**") and:

- I. **FS CAPITAL PTE. LTD. (Company Registration No. 201631787R)** a company incorporated in the Republic of Singapore having its registered address at 6 Shenton Way #21-08 OUE Downtown Singapore 068809 and with an electronic mail address at loan@fundingsocieties.com ("**FSC**");

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

WHEREAS:

- A. FSC has been granted an exemption under section 35 of the Moneylenders Act 2008 to carry on a money lending business, subject to the conditions of its exemption. Separately, FSC would be regarded as an "excluded moneylender" when lending money to corporations, limited liability partnerships and/or, "accredited investors" within the meaning of section 4A of the Securities and Futures Act 2001.
- B. Subject to the terms and conditions of this T&C, FSC hereby agrees to make available to the Borrower a line credit facility amount of up to the maximum limit of the facility as specified in the Facility T&C ("**Maximum Limit of Facility**") subject to the Availability Period as specified in the Facility T&C and which may be amended from time to time ("**Line Facility**").
- C. Further, as security for the due performance by the Borrower of the terms and conditions of this T&C, the Guarantors agree jointly and severally to give a Guarantee and Indemnity of the punctual and complete performance by the Borrower of all the obligations and liabilities in this T&C and Finance Document.

IT IS AGREED as follows:

1. **DEFINITIONS**

In this T&C, unless the context requires otherwise, the following words and expressions shall have the following meanings:

"**Affiliate**" means, in relation to any person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company, including the head office and any branch of such person in any jurisdiction;

"**Aggregate Outstanding Sum**" means the aggregate principal sum of all Utilised Amount and for the time being outstanding;

"**AMLA**" means the Singapore's anti-money laundering or countering the financing of terrorism regulations, guidelines, notices and statutes, as may be amended or supplemented from time to time;

"**Application**" means the Borrower's application submitted to FSC for the grant of the Line Facility under this T&C;

"**Assignment of Receivables**" means the assignment of Receivables to be entered into between the Borrower and FSC if required by FSC, for any or all of the Utilised Amount, Repayment Amount or Indebtedness (including the notice of assignment to Debtors and acknowledgement receipt of the said notice of assignment from the Debtors, if required by FSC);

"**Authorisations**" means: (i) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or (ii) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

"**Authorised Requester**" means officers or representatives appointed by the Borrower through board resolution, **Schedule 2**, or an Authorised Requester Form and the acceptance which templates shall be provided by FSC to the Borrower. Any amendment, deletion, appointment or replacement of the Authorised Requester shall effected

through the execution and submission of Authorised Requester Variation Form by Authorised Signatories of the Borrower which template shall be provided by FSC to the Borrower;

“**Authorised Signatories**” means officers or representatives vested, whether explicitly, implicitly, through conduct, board resolution or **Schedule 2** of this T&C, with the powers to commit the authorising organisation to a binding agreement, action, decision and instructions;

“**Availability Period**” means the term of this Line Facility being made available to the Borrower, being a period stated in the Facility T&C which is subject to periodic review pursuant to Clause 3 and may be extended for a further period to be determined at the sole discretion of FSC;

“**Billing Date**” means with respect to each Billing Cycle, the following 25th of the month (with the final Billing Date being the next Billing Date following the lapse of the Availability Period);

“**Billing Payment Due Date**” means the due date for payment in respect of the amount billed on each Billing Date, which shall always be twenty-five (25) days from the respective Billing Date.

“**Billing Cycle**” is fixed from the 25th of each calendar month to the 24th of the following calendar month. Thereafter, each successive Billing Cycle shall always commence from the following 25th of the calendar month and end on the 24th of the subsequent calendar month.

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

“**Debtors**” means any entities that owe money to the Borrower by way of business transactions substantiated with Transaction Documents which may include but not limited to Borrower’s customers, debtors and clients which are approved debtors through Facility T&C pursuant to this Line Facility;

“**Disclosure Document**” means the documents submitted to FSC at any point and/or for Application and/or those documents more particularly listed in **Schedule 3** attached hereto;

“**Due Date**” means the respective repayment date of each Utilised Amount, Rollover Interest, Utilisation Fee, Late Payment Interest, Penalty Fee, Legal Fee, Bank Charges, Miscellaneous Fee or any other Fees & Charges as the case may be, which are specified hereunder;

“**Events of Default**” means an event of default listed in Clause 16;

“**Finance Documents**” means this T&C, the Terms and Conditions, the Security Documents, which expression shall include any amendments, variations, supplemental and substitution and any other document designated as such by FSC from time to time;

“**Governmental Agency**” means any government, or any governmental, regulatory, administrative, public or other authority, agency or department, or any semi-governmental, statutory, judicial or quasi-judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute);

“**Guaranteed Obligations**” means the Borrower’s obligations to pay all money and discharge all obligations now or in the future due, owing or incurred in any manner to FSC, whether actually or contingently and whether alone or together with another whether as principal or surety, the Utilised Amount, with Rollover Interest, Late Payment Interest, Penalty Fee, Fees & Charges, commission and other costs and expenses for which the Borrower may be liable to FSC;

“**Guarantor**” means any of the Guarantors (including but not limited to individual guarantors and corporate guarantors) who irrevocably and unconditionally indemnify and guarantees to FSC, amongst others, the due and punctual performance and discharge by the Borrower of the Guaranteed Obligations of such Borrower as they fall due pursuant to the Finance Documents and “**Guarantors**” shall mean all of them;

“**Holding Company**” has the meaning as ascribed to it under the Companies Act (Cap. 50);

“**Indebtedness**” means any indebtedness incurred for or in respect of the Line Facility which include the Utilised Amount with accrued Rollover Interest, Fees & Charges, Late Payment Interest, Penalty Fee, costs, expenses and all other amounts accrued or outstanding under this T&C and any Finance Documents;

“**Facility T&C**” means the Facility T&Cs pursuant to this Line Facility, including any supplemental or amendments thereto, which shall be read together with this T&C;

"Fees and Charges" refers to all specified fees and charges imposed under the Facility T&C which shall include but not limited to Rollover Interest, Late Fee, Late Payment Interest, Penalty Fee.

"Line Facility" means the revolving facility for revolving credit which may from time to time be made available to the Borrower by FSC through up to a Maximum Limit of Line Facility as set out in the Facility T&C subject to the terms and conditions of this T&C;

"Material Adverse Change" means any or all of the following:

- (a) the discovery of false or misleading statement in the Disclosure Document or Application;
- (b) the discovery of a material omission of information required to be included in the Disclosure Document and Application;
- (c) there is a material change or development in the circumstances relating to the Line Facility;
- (d) there is a material adverse change in the financial condition, operations, business or prospects of the Borrower;
- (e) there is a material change in the ability of the Obligor to perform and comply with its obligations under this T&C or any Finance Documents;
- (f) there is a material change in the validity, legality or enforceability or, or the rights or remedies of FSC under this T&C or any Finance Documents; or
- (g) there is a material change in the validity or enforceability of, or the effectiveness or ranking of, any Security granted or purported to be granted to any Security Documents.

"Obligor" means the Borrower or Guarantors or any of the Security Providers and **"Obligors"** shall mean all of them;

"Officer" in relation to FSC means any director, officer, agent or employee of FSC;

"SGD" means the lawful currency of Singapore;

"Receivables" means debts owed to the Borrower by its Debtors for goods or services that have been delivered or used but not yet paid for and has the meaning as ascribed to it in the Assignment of Receivables and any supplemental Assignment of Receivables which may be executed from time to time at the discretion of FSC;

"Repayment Amount" means the Utilised Amount and Rollover Interest including any Fees and Charges (if applicable) due and owing to FSC;

"Sanctions" means:

- (a) United Nations sanctions imposed pursuant to any United Nations Security Council Resolution;
- (b) U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or any other U.S. Government authority or department;
- (c) EU restrictive measures implemented pursuant to any EU Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the EU's Common Foreign and Security Policy;
- (d) UK sanctions adopted by the Terrorist-Asset Freezing etc. Act 2010 or other legislation and statutory instruments enacted pursuant to the United Nations Act 1946 or the European Communities Act 1972 or enacted by or pursuant to other laws;
- (e) Singapore sanctions imposed or administered by the Singapore government; and
- (f) any other sanctions laws and regulations applicable to any Party or any of its Affiliates;

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Documents" means all security documents which include but not limited to this T&C, mortgage documents, charge, debenture, collaterals, the Assignment of Receivables (if applicable) or any other document entered into by any person which is a guarantee (including corporate guarantee) of, or which creates or evidences or purports to create or evidence any Security over all or any part of its assets in respect of, any of the obligations of any Obligor under the Finance Documents, or any other document entered into in connection with the creation, validity, perfection or priority of any such guarantee or Security which may from time to time be executed to secure the payment by the Borrower or any other Obligor of the Line Facility;

"Security Providers" means the Guarantors and each party to the Security Documents (other than FSC);

"Subsidiary" has the meaning as ascribed to it under the Companies Act;

“**Tenure**” means the time period for repayment of the Utilised Amount including all relevant Fees and Charges pursuant to the Line Facility being a period stated in the Facility T&C which is subject to periodic review and shall not be a period exceeding the Availability Period;

“**Terms and Conditions**” means all terms and conditions, policies and notices (including but not limited to Privacy Notice, Website Terms, Terms of Use) published on the website with the access URL at elevateforbusiness.sg/;

“**Transaction Documents**” means any relevant documents that are either printed, inserted and mailed, or electronically presented and exchanged between the Borrower and the Debtors, which substantiate business transaction(s) between them which may include, but not limited to, invoices, delivery orders, certified progress claim, contracts etc (which shall be more specifically defined in the relevant Facility T&Cs);

“**Utilised Amount**” means the total amount utilised by the Borrower under the Line Facility, which shall be up to the Maximum Limit of the Line Facility, according to the terms of this T&C;

“**Utilisation Date**” means the date on which the Utilised Amount is utilised by the Borrower pursuant to the Line Facility;

- 1.1 The Preamble, Schedules, attachments form part of this T&C and shall have effect as if set out in full in the body of this T&C. Any reference to this T&C includes the Preamble and the Schedule.
- 1.2 Words in the singular shall include the plural and vice versa.
- 1.3 A reference to one gender shall include a reference to other genders.
- 1.4 A reference to a Party in a document includes that Party's heirs, executors, administrators, personal representatives, successors and permitted assigns.
- 1.5 A reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted and shall include all by-laws, instruments, orders, rules and regulations made thereunder.
- 1.6 Any reference to “writing” or cognate expressions includes a reference to electronic communication, telex, cable, facsimile transmission, e-mails or comparable means of communications.
- 1.7 Words denoting an obligation on a Party to do an act, matter or thing includes an obligation to procure that it be done or words placing a party under a restriction include not to permit and infringement of the restriction.

2. GRANT OF THE LINE FACILITY

- 2.1 Subject to the terms and conditions of this T&C which may be amended from time to time, FSC has agreed to grant the Borrower the Line Facility up to a Maximum Limit of the Line Facility as stated in the Facility T&C subject to all the other commercial terms set out therein for an Availability Period stated in the Facility T&C and subject to review in Clause 3 below.
- 2.2 The Parties agree that FSC reserves the right and sole discretion to set the maximum amount of utilisation at any given time (“**Credit Limit**”) under this T&C from time to time in accordance to Clause 3 below.

3. REVIEW AND RESTRUCTURING

- 3.1 Notwithstanding any provision herein to the contrary, it is hereby expressly agreed and declared that FSC will have the right at any time in its absolute discretion to review, revise and/or restructure the Line Facility or any part thereof (including the revision of the Rollover Interest Rate) and any variation and/or addition to the terms and conditions of the Line Facility thereafter will take effect on such date as determined by FSC in its absolute discretion.
- 3.2 The Parties hereby agrees that any amendments by way of a supplemental Facility T&C pursuant to the Commercial Terms shall be final and binding on both Parties.

4. SUSPENSION & CANCELLATION

- 4.1 Notwithstanding any provisions in this T&C to the contrary, it is hereby expressly agreed and declared that FSC will have the right at any time in its absolute discretion, including before any disbursement or utilisation of the Line Facility, to suspend / cancel / terminate the Line Facility or any part thereof without giving any reasons therefore

by giving written notice to the Borrower, and such suspension/cancellation/termination will take effect on such date as determined by FSC in its absolute discretion and stated in the written notice without liability to any fees, expenses, damages and costs incurred by the Borrower.

- 4.2 Upon suspension of Line Facility, the Borrower shall be prevented from making any new utilisation on the Line Facility. During the suspension, monthly billing statements will continue to be issued and all existing Fee and Charges shall continue to accrue on the outstanding unpaid amounts due under the Line Facility as prescribed under this T&C for as long as it remains outstanding. FSC may, at its sole discretion, decide to lift the suspension (wherein the Borrower may continue using the Line Facility) or terminate the Line Facility.
- 4.3 Upon cancellation / termination of the Line Facility or lapse of the Availability Period, all sums due and payable by the Borrower under this T&C together with accrued rollover interest and fees will be immediately due and payable regardless of a notice or demand by FSC. Thereupon, the Borrower shall within **seven (7)** Business Days from the date the Line Facility is canceled / terminated repay the whole Indebtedness in one lump sum thereon failing which, the Rollover Interest at the prescribed Rollover Interest Rate will continue to accrue on the total Indebtedness until the day of settlement. For the avoidance of doubt, the Borrower will continue to receive closing statements on a monthly basis post-termination until full settlement of all outstanding, wherein the Rollover Interest charged on each monthly closing statement shall be charged on the Total Amount Due stated in the previous monthly statement less any payment made, calculated on a daily balance basis.
- 4.4 Upon cancellation / termination, the Borrower is also liable to all costs, charges and expenses incurred by FSC and/or such parties appointed to enforce this T&C.

5. [DELETED INTENTIONALLY]

6. PURPOSE OF THE LINE FACILITY

- 6.1 The Utilised Amount shall be utilised solely for the purposes stated in the Facility T&C.
- 6.2 FSC is not responsible to monitor the use or application of any part of the Utilised Amount and the failure by the Borrower to comply with its obligations under Clause 6.1 shall not in any way prejudice any rights or remedies of FSC against the Borrower.

7. UTILISATION OF LINE FACILITY

- 7.1 The available limit of the Line Facility shall be disbursed into the bank account of the third-party service provider agreed by the Borrower as indicated in the Facility T&C. Pursuant to the private arrangement between the third-party service provider and the Borrower, it is expected that the available limit of the Line Facility disbursed by FSC will then be made available to the Borrower in the Borrower's virtual wallet, account and/or card under such third-party platform for the Borrower's utilisation. The Borrower's use of the third-party platform indicated herein and the virtual wallet, account and/or card services is governed by the terms binding on the Borrower and the relevant platform operator.
- 7.2 For the avoidance of doubt, FSC is only the financing provider, providing the financing through the mode as indicated in the Facility T&C. Any disbursements made to the bank account stipulated in the Facility T&C shall be deemed as a successful disbursement under this Line Facility. Hence, FSC shall not be responsible or accountable for any and all amount that has already been duly disbursed to the bank account stated in the Facility T&C and the Obligor shall remain liable to perform their obligations, including but not limited to the repayment obligations to FSC. The direct disbursement of the available limit of the Line Facility to the bank account stated in the Facility T&C shall not in any way diminish, reduce or affect the Obligor's obligations and liabilities under this Line Facility.
- 7.3 The utilisation up to the Maximum Limit of the Line Facility shall at all times be subject to the commercial terms stated in the Facility T&C which may be varied from time to time by FSC at its sole discretion.
- 7.4 FSC may implement limits on the total Utilised Amount and/or Credit Limit which may be approved pursuant to each utilisation.
- 7.5 The Maximum Limit of the Line Facility shall be made available for utilisation at all times during the Availability Period PROVIDED THAT **all** the following condition precedents have been met and/or complied with and subject to Clause 7.5 below:

- 7.5.1 That FSC is in receipt of the Transaction Documents (if applicable);

- 7.5.2 That the Designated Account (hereunder defined) (if applicable) have been set up;
 - 7.5.3 That the Borrower has fully paid up all the Utilised Amounts, Rollover Interest, Late Payment Interest, Penalty Fee, and Fees & Charges due under any prior further utilisation;
 - 7.5.4 That there is no Event of Default called against any prior utilisation;
 - 7.5.5 That FSC is in receipt of constitutional documents of the Borrower or in the event that there is no such constitutional document, a confirmation letter from its company secretary confirming that no such constitutional document exist (if applicable);
 - 7.5.6 That FSC is in receipt of an executed direct-debit authorisation/application form (if required);
 - 7.5.7 That all the Guarantors have executed this T&C and complied with the terms of this T&C;
 - 7.5.8 That FSC is in receipt of all Security Documents (if applicable);
 - 7.5.9 That FSC is in receipt of an Assignment of Receivables or Deed of Subordination (if applicable);
 - 7.5.10 That FSC is in receipt of a copy of insurance policies pursuant to Clause 15 (if applicable);
 - 7.5.11 That there is no litigation, arbitration or administrative proceedings which are presently currently or pending, or to the Parties' actual knowledge, threatened, against the Parties, which, if determined adversely in relation to the Parties, could adversely affect the ability of the Borrower to repay the Line Facility Amount hereunder in accordance with the terms hereof or which could have a material adverse effect on the financial condition of the Borrower;
 - 7.5.12 No winding-up petition or application has been presented against any of the Obligor and the Obligor has not entered into liquidation nor has an order of court been made for its compulsory liquidation nor has it entered into any composition or arrangement with its creditors nor have any judicial managers, receivers or managers (including temporary or interim officials) been appointed over the whole of or any part of the assets or undertakings, or caused or become subject to or take any action in furtherance or indicating its consent to, any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of these events;
 - 7.5.13 No extraordinary circumstances or change of law or other governmental actions or directives (whether having the force of law or not), change in law or other material adverse change of event has occurred which makes it improbable for FSC to disburse the Utilised Amount or Borrower to utilise the Line Facility pursuant to the terms of this T&C or prejudices the Borrower's ability to perform the obligations under this T&C;
 - 7.5.14 There has been no Material Adverse Change since the date of the Application;
 - 7.5.15 All other documents and instruments which are deemed necessary or expedient by FSC having been duly executed and stamped (where applicable) and the originals or copies (whether electronic or otherwise) thereof have been deposited with FSC and are in form and substance satisfactory to FSC; and
 - 7.5.16 Any other pre-disbursement, post-disbursement or special conditions as stated in the Facility T&C has been complied with.
- 7.6 Without prejudice to any other rights or remedies available to FSC, in the event that the amount received by the Borrower will cause the Aggregate Outstanding Sum to exceed the Maximum Limit of the Line Facility and/or Credit Limit to be exceeded and/or for any reason whatsoever, FSC shall have the right to recall and demand for a refund of the Utilised Amount disbursed/utilised together with rollover interest at a rate to be determined by FSC.
- 7.7 FSC may in its sole discretion waive compliance with any of the provisions of Clause 7.5 above prior to any disbursement or utilisation of the Utilised Amount without prejudicing its rights hereunder provided that such provisions shall be complied with or remedied by the Borrower within any period notified by FSC to the Borrower and if not complied with by the Borrower within the time stipulated, such non-compliance shall be deemed to constitute a breach by the Borrower of the provisions of this T&C. Any such waiver:

7.7.1 shall not constitute a waiver or preclude FSC from insisting on the Borrower's compliance with such waived conditions at a subsequent time; and

7.7.2 shall be a subject to such terms and conditions as FSC may stipulate.

8. FEES

8.1 In consideration of FSC granting the Line Facility to the Borrower, the Borrower agrees to pay all the following fees to FSC:

8.1.1 A one-off non-refundable Facility Fee in the amount stated in the Facility T&C ("**Facility Fee**") upon the acceptance of the Facility T&C or this T&C by way of setting off against the Utilised Amount prior to disbursement/utilisation and/or by way of repayment in the method as may be prescribed by FSC. For the avoidance of doubt, FSC reserve its rights to waive the Facility fee where appropriate;

8.1.2 Utilisation fees in the amount stated in the Facility T&C ("**Utilisation Fee**") by way of setting off against the Utilised Amount prior to disbursement/utilisation and/or by way of repayment in the method as may be prescribed by FSC.

8.1.3 Late Fee the amount stated in the Facility T&C ("**Late Fee**") by way of repayment in the method as may be prescribed by FSC.

8.1.4 Rollover Fee the amount stated in the Facility T&C ("**Rollover Fee**") by way of repayment in the method as may be prescribed by FSC.

8.1.5 Any variation fee as stated in the Facility T&C pursuant to Clauses 3 and 39 herein ("**Variation Fee**") within **seven (7) days** of each variation, review or renewal;

8.1.6 A non-refundable Up-Limit fee stated in the Facility T&C ("**Up-Limit Fee**") upon the increase in the Maximum Limit of the Line Facility or by way of setting off against the Utilised Amount prior to disbursement/utilisation and/or by way of repayment in the method as may be prescribed by FSC;

8.1.7 Bank charges incurred or any other bank charges not specifically specified herein which is incurred pursuant to each Disbursement/utilisation and service fee and costs of the setting up, maintenance and utilisation of the services with the bank and any other bank transactions ("**Bank Charges**") upon any such amount being charged; and

8.1.8 Legal Fee, stamp duty, taxes and registration fees incurred and/or any other legal fees and disbursements, consultation fees and professional opinion fees incurred and/or chargeable pursuant to the perfection of any Security, any Security Documents as well as to any Finance Document within **seven (7) days** from the date of invoice; and

8.1.9 A registration fee ("**Registration Fee**") as stated in the Facility T&C payable upon the execution of Facility T&C and/or this T&C and subsequently upon the registration of each Supplier pursuant to this T&C; and

8.1.10 Any miscellaneous fees and charges not herein specified of which FSC may incur or charge from time to time at its sole discretion ("**Miscellaneous Fee**") pursuant to the payment terms decided by FSC from time to time;

(collectively, "**Fees & Charges**")

in such payment method or manner to be advised, instructed or determined by FSC failing which FSC reserves the right to set-off any outstanding Fees & Charges pursuant to Clause 14 below.

9. ROLLOVER INTEREST

9.1 The Borrower agrees that Rollover Interest at the prescribed Rollover Interest Rate shall be charged on a daily balance basis as set out in the Facility T&C on the Total Amount Due stated in the previous billing statement less any amount paid, subject to any applicable waivers as set out in the Facility T&C.

9.2 The Borrower agrees that the Rollover Interest shall be billed monthly on the Billing Date with respect to the preceding Billing Cycle and payable by the Borrower to FSC on the Billing Payment Due Date of which the bill or statement relates, failing which Clause 10 will apply.

9.3 For the avoidance of doubt, where the Rollover Interest needs to be calculated on the actual number of days elapsed and where the actual number of days elapsed is less than one month, then rollover interest shall be calculated on the actual number of days found in that particular Interest Statement Period.

10. LATE PAYMENT INTEREST

10.1 In the event the Borrower fails to pay any part of the Utilised Amount on or before the expiry of the Tenure in respect of the Utilised Amount, the Borrower agrees that Late Payment Interest at the prescribed rate and manner set out in the Facility T&C will start to accrue on the unpaid Utilised Amount and unpaid Rollover Interest after the expiry of the Tenure up to the actual receipt of the outstanding Utilised Amount by FSC.

10.2 Further, FSC reserves the right to charge an addition Penalty Fee as set out in the Facility T&C pursuant to any late payment of any part of the Repayment Amount, Utilised Amount or Rollover Interest which will be chargeable pursuant to every **seven (7)** days cycle from the day after the expiry of the Tenure or Interest Payment Date (whichever applicable) up to the day of settlement of the same.

10.3 The Borrower agrees that in the event the Borrower fails to pay any Fees & Charges or any other outstanding sum which may be charged or has been incurred by FSC pursuant to this Line Facility or arising from any Finance Documents ("**Outstanding Charges**") on or before the date of when such Outstanding Charges due and payable, whether demanded or not, a Late Payment Interest at the prescribed rate and manner set out in the Facility T&C on such Outstanding Charges will accrue from the day such Outstanding Charges becomes due and payable up to the date of actual receipt of the Outstanding Charges together with Late Payment Interest (both before as well as after demand or judgment and irrespective of whether FSC-Borrower relationship exists or has been terminated) from the Borrower subject to FSC's right of variation under Clause 3 and Clause 39 in addition to and without prejudice to any other rights or remedies which FSC may be entitled to.

11. CAPITALISATION OF INTEREST

11.1 The Rollover Interest on any Utilised Amount including capitalised interest may at the sole discretion of FSC at the end of the Interest Payment Date (if Rollover Interest) and/or Tenure (if Utilised Amount) is be capitalised and added for all purposes to the principal sum then owing and shall thenceforth bear Rollover Interest at the rate specified in the Facility T&C hereof and be payable accordingly and all the covenants and conditions contained in or implied by these presents and all powers and remedies conferred by law or these presents and all rules of law or equity in relation to the said principal sum and rollover interest shall equally apply to such capitalised arrears of rollover interest and to rollover interest on such arrears.

12. REPAYMENT

12.1 The Borrower agrees to repay or cause to be repaid the respective tranches of the Utilised Amount, Rollover Interest and Fees and Charges (if applicable) and in any event, the entire Repayment Amount must be paid in full no later than on or before the expiry of Tenure or the Availability Period, whichever is earlier, which is stated in the Facility T&C subject to the terms and conditions of this T&C. Notwithstanding this, FSC shall be entitled at any time to vary at its absolute discretion: (a) the number of repayment frequency; (b) the repayment amount; or (c) both; in the event of any variation of rollover Interest and/or other charges applicable to the Line Facility or upon any other variation and modification to the terms of this Line Facility and indulgence granted by FSC in accordance with the terms of this T&C or otherwise.

12.2 Without prejudice to Clause 12.1 above, the Borrower agrees that any utilisation of the Line Facility is deemed to be an acceptance of the obligation to repay the Indebtedness on or before the Due Date(s) set out in the Finance Document.

12.3 The repayment of the Indebtedness or any part thereof shall be made to or credited into credited into FSC's Bank Account the details of which are provided in Section 2a of **Schedule 1** (unless directed otherwise by FSC) by no later than 11 a.m. on the Due Date (or each Due Dates, as the case may be).

12.4 If repayment of any part of the outstanding Repayment Amount in respect of the respective repayments is not made on or before the Due Date, Clause 10 will apply.

12.5 Notwithstanding the provision in Clause 12.3 above, the Borrower agrees that FSC reserves the rights, at its sole discretion to request the Borrower to set up and maintain a separate bank account ("**Designated Account**") the details of which are provided in Section 2b of **Schedule 1** (unless directed otherwise by FSC) for the purposes of receiving any funds and/or payments pursuant to the Line Facility. The costs, expenses and service fee for the setting up and maintenance of such Designated Account shall be borne by the Borrower.

12.6 The Borrower authorises FSC to utilise the available funds in the Designated Account or the repayments made under Clause 12.3 above to repay or set-off against any outstanding Repayment Amount or Indebtedness, to FSC, whether under this Line Facility or in any other facility with FSC as FSC may determine at its sole discretion.

12.7 For the avoidance of doubt, the Indebtedness shall be repaid in the currency of SGD unless the prior written consent of FSC that any other currency is acceptable has been obtained.

13. APPLICATION OF ASSIGNED RECEIVABLES

13.1 Where any amounts are received by FSC under the Assignment of Receivables, FSC may apply such amounts to meet any part of the Borrower's Indebtedness (whether owed to FSC or any Investor) without prior notice to the Borrower and the Borrower's Indebtedness shall be discharged to the extent of such application.

13.2 Following the repayment, cancellation or termination of the Line Facility, if any amounts are received under the Assignment of Receivables in excess of any outstanding Indebtedness, FSC shall refund an amount equivalent to such excess to the Borrower provided that there is no other outstanding debt owed to FSC whether it is pursuant to this Line Facility or any other facilities with FSC.

14. SET-OFF, LIEN AND RIGHT TO DEBIT

14.1 The Borrower agrees and authorised FSC to set-off any obligation or amount due and owing from the Borrower or Guarantors to FSC against any obligation owed by FSC to such Borrower in any or all of the following manner simultaneously (where applicable):

14.1.1 by way of setting off against the available funds in the Designated Account (if applicable); and/or

14.1.2 by way of setting off against any amount paid by a third party to the Borrower and/or FSC; and/or

14.1.3 by way of setting off against any tranches of the Utilised Amount to be disbursed/utilised to the Borrower; and/or

14.1.4 by way of direct-debit from the Borrower's bank accounts.

without further reference or notice to the Borrower.

14.2 If the amount of any such obligation is in a different currency, FSC may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

14.3 For the purpose of this clause, "obligation" includes any obligation whether matured or unmatured, actual or contingent, present or future. If the amount of any such obligation is unascertained, FSC may estimate the amount for the purposes of the set-off.

14.4 FSC shall have a lien on any securities or other properties in the possession of FSC or any of its subsidiaries in or outside Singapore whether deposited by the Borrower or Guarantors for safe custody or otherwise and a right to hold such securities or other properties as security for the monies secured pursuant to this T&C.

14.5 Any exercise by FSC of its rights under this clause shall not limit or affect any other rights or remedies available to it under this T&C or otherwise.

15. [Deleted Intentionally]

16. EVENTS OF DEFAULT

16.1 In addition and without prejudice to the rights of FSC as provided in Clause 3 and Clause 39 of this T&C, the Borrower hereby agrees and acknowledges that the Line Facility may either be terminated and the aggregate Repayment Amount outstanding under the Line Facility with Rollover Interest, Fees & Charges, Penalty Fee and/or Late Payment Interest thereon and any other monies herein covenanted to be paid or intended to be secured hereunder shall become due and immediately payable whether formally demanded or not or where applicable, may be withdrawn and not be made available to the Borrower notwithstanding that the Finance Documents have been executed and perfected upon the happening of any of the following events ("**Events of Default**"):

16.1.1 if the Borrower fails to pay any sums payable by the Borrower hereunder and/or the Finance Documents i.e. any one or more of the repayments pursuant to the Due Dates or before the expiry of the Interest Payment Date or Tenure (whichever is applicable) or any Rollover Interests, Late Payment Interest,

Penalty Fee, Fees & Charges thereon or other sums or monies herein agreed by the Borrower to be paid after the same shall have become due;

- 16.1.2 if any of the Obligors fail to observe or perform any of this T&Cs, terms, undertakings, covenants and conditions herein and/or Finance Documents;
- 16.1.3 if there is a reasonable suspicion that the Borrower may fail to pay any sums payable hereunder and/or the Finance Documents;
- 16.1.4 if any of the Obligors create or permit to subsist any mortgage, pledge, charge, encumbrance, lien or security interest in the asset offered as security under the Finance Documents without the prior written consent of FSC;
- 16.1.5 if at any time it came to FSC's knowledge that the Line Facility had been abused or utilised to fund fictitious Transaction Documents;
- 16.1.6 if any of the Obligors cease or threaten to cease to carry on its businesses (if applicable);
- 16.1.7 if a Winding Up petition has been presented against any of the Obligors or if any of the Obligors commit any act of bankruptcy or becomes bankrupt that any of the Obligors enters into a discussion of any restructuring, composition or arrangement with or for the benefit of the creditors of any of the Obligors or allow any judgment against any of the Obligors to remain unsatisfied for a period of twenty one (21) days or has any distress or execution or other process of a Court of competent jurisdiction levied upon or issued against any property of any of the Obligors and such distress or execution or other process, as the case may be, is not satisfied by the Obligors within seven (7) days thereof, or causes or becomes subject to or takes any action in furtherance or indicates its consent to, any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of these events;
- 16.1.8 the happening of any event which in the opinion of FSC would effect in any way the financial position of any of the Obligors and/or that its security under this T&C and/or Finance Documents is in jeopardy and notice thereof is given to any of the Obligors or that any event occurred or a situation exists which could or might prejudice the Obligors' ability to perform his or their obligations under this T&C;
- 16.1.9 if at any time it becomes unlawful for any of the Obligors to perform the obligations under this T&C;
- 16.1.10 if there is any legal proceedings or suits instituted or threatened to be instituted by any person against any of the Obligors;
- 16.1.11 if any of the Security Documents cannot be perfected for any reason whatsoever or cannot be registered where necessary or are invalid for any reason whatsoever;
- 16.1.12 if a change in applicable law or regulations makes it impossible or unlawful for FSC to continue its making available the Line Facility or any part thereof to the Borrower and/or for any of the Obligors to comply with any obligations under this T&C or Security Documents;
- 16.1.13 if any of the Obligors shall be affected by a material change in his or their financial conditions which in the opinion of FSC is likely to prejudice the ability of the Obligors to perform his or their obligations under this T&C and/or the Finance Documents in accordance with the terms thereof; if there shall have been any such change in national or international financial or economic conditions or currency exchange rates or exchange control which in the opinion of FSC will affect any of the Obligors' ability to perform his or their obligations;
- 16.1.14
- 16.1.15 if any of the Obligors fail to pay any sums due and payable by any of them in any other Line Facility or agreement with FSC after the same shall have become due whether demanded or not;
- 16.1.16 if any of the Obligors commit any default, event of default or other similar condition or event (however described) in respect of any loan agreements, arrangements, debentures, credit agreements, agreements, indemnification or other financial instruments (collectively "**Other Financing Arrangements**") and such default, event or condition has resulted in Other Financing Arrangements becoming, or becoming capable of being declared due and payable thereunder;

- 16.1.17 if any of the Obligors enter into any form of merger, reconstruction, consolidation or amalgamation by way of a scheme of arrangement or otherwise which is detrimental to the performance of the Obligors' obligations under this T&C;
- 16.1.18 if any of the Obligors become insane and/or die;
- 16.1.19 if any of the Obligors become uncontactable or unreachable via phone, physical visit, e-mail or any other reasonable means by FSC;
- 16.1.20 if any representation or statement made or deemed to be made by any Obligor in this T&C or any other document delivered by or on behalf of any Obligor under or in connection with this T&C is or proves to have been incorrect or misleading when made or deemed to be made; or
- 16.1.21 all or a material part of the assets of any of the Obligors are seized, compulsorily acquired, expropriated or nationalized; or
- 16.1.22 if any of the Obligors contravene any of the provisions of the AMLA.
- 16.2 Each Obligor hereby undertakes to notify FSC immediately upon becoming aware of the occurrence or the anticipation of occurrence of any Events of Default.
- 16.3 If the Borrower shall commit any of the Event of Default pursuant to Clause 16 hereof, the Borrower shall have a period of **seven (7) days** from the date of notice by FSC to remedy the same failing which FSC shall be entitled forthwith to take such actions as may be appropriate against the Borrower, FSC shall be entitled to exercise all or any of its rights, powers, remedies or discretions available under any of the Finance Documents, including commencing legal proceedings against the Obligors and the costs and expenses of such proceedings shall be borne by the Obligors.
- 16.4 On and at any time prior to or after the occurrence of an Event of Default or if FSC has reasonable grounds to suspect that an Event of Default may occur, regardless of whether a notice has been issued and regardless of whether the Line Facility had been terminated, FSC shall forthwith become entitled to recover the total Indebtedness from the Borrower and to exercise the following rights and powers without any notice to the Borrower which may include but not limited to any of the following wherein the costs of the same shall be fully indemnified by the Borrower and/or Obligors ("**Debt Recovery Exercise**"):
- 16.4.1 By notice to the Borrower, the right to cancel the outstanding Line Facility Amount (whereupon it shall be immediately cancelled), and/or declare all outstanding Indebtedness under the Finance Documents be immediately due and payable (whereupon they shall become immediately due and payable);
- 16.4.2 The right to perfect, cause to or appoint a third party or agent to take possession or repossess the asset and/or Security or any part or parts thereof (if applicable);
- 16.4.3 The right to appoint a debt collection agency, to recover the amount that is owed by the Borrower to FSC;
- 16.4.4 The right and power to sell and assign the Receivables and/or Security or any part thereof at such price or prices and in such manner as FSC shall in its absolute discretion think fit and free from Interest from the Borrower and the other security party hereunder or otherwise and to apply the proceeds of sale in towards the satisfaction of the Indebtedness and other monies due to FSC hereunder;
- 16.4.5 The right to institute such legal proceedings and take steps (including any proceedings for the realisation of its security under any of the Security Documents) as it may think fit to enforce payment of all monies owing to FSC; and/or
- 16.4.6 Sell any assets of the Borrower held by FSC on deposit, security or otherwise, by public or private sale without any judicial proceedings whatsoever, and retain from the proceeds derived therefrom the total amount remaining unpaid and all costs charges and expenses incidental to such sale;

PROVIDED THAT nothing herein contained shall be construed as imposing any obligation (whether at law or in equity) upon FSC to exhaust its remedy to sell the asset and/or Security or enforce its rights on the Receivables against the Debtors before commencing any legal action or before enforcing any other remedies or exercising any other rights against the Obligors who hereby irrevocably and unconditionally agree and consent to FSC commencing concurrent and separate proceedings, enforcing other remedies and exercising any other rights which FSC may have against the Obligors prior to or simultaneously with and without having exhausted its rights to perfect, sell or to proceed against the assets and/or Security or to enforce its rights on the Receivables against

the Debtors or to realise its security under the documents creating security for this T&C and FSC shall also be entitled to exercise such remedies concurrently.

- 16.5 The Obligors shall and hereby expressly agree, covenant and undertake to do and execute all acts, deeds, instruments and things which FSC may require or stipulate for the purposes of affecting and/or completing anything and or any transaction mentioned in this clause and the Obligors shall be liable to indemnify FSC all such costs and expenses incurred pursuant to this clause.
- 16.6 Notwithstanding the above, the Obligors are jointly and severally liable to the costs and expenses of any such legal proceedings commenced by FSC on a solicitor and client basis.
- 16.7 FSC and/or its appointed third party or agent shall not be responsible or liable in any way whatsoever for any property or article alleged by the Borrower to have been left in the repossessed or returned asset / Receivables and/or Security. In the event that any article are found in such repossessed or returned asset / Receivables and/or Security, FSC shall be entitled and is hereby authorised and requested by the Borrower to sell such article at such price, in such manner and at such time as FSC in its absolute discretion deems fit and credit the net proceeds of such sale to the Borrower's Bank Account, PROVIDED ALWAYS THAT FSC shall have served on the Borrower a notice in writing within seven (7) days from the date of repossession or return of the asset / Receivables and/or Security by or to FSC. FSC may and is hereby authorised and instructed by the Borrower to dispose of such article as FSC in its absolute discretion deems fit. The Borrower hereby indemnifies FSC against all claims, demands and proceedings which may be made or instituted by any person against FSC by reason of or incidental to the aforesaid disposal or sale by FSC.
- 16.8 FSC and/or its appointed third party or agent may and is hereby irrevocably authorised so to do, enter on and into any premises where FSC believes the asset / Receivables and/or Security are located or onto any premises occupied by the Borrower for the purpose of inspections and/or testing the asset / Receivables or Security or for the purpose of serving any notices of demand or any other notices including the notice of repossession in relation to the asset / Receivables and/or Security or for the purpose of taking possession or repossession of the asset / Receivables and/or Security.
- 16.9 Upon FSC and/or its appointed third party or agent having become entitled to immediate possession or repossession of the asset or Security or exercising of the rights towards any Receivables under this T&C, the Borrower is to deliver up possession of the asset / Receivables and/or Security to FSC forthwith at the address or bank accounts specified in such notice or demand by FSC for such possession or repossession of the asset and/or Security as FSC or its agent shall serve on the Borrower. No waiver by FSC of any breach by the Borrower of the terms of this T&C shall be deemed to be a waiver of any such or other continuing or recurring breach.

17. CROSS DEFAULT

- 17.1 The Obligors hereby expressly agree that if any sums shall be due from the Obligors to FSC and any other financier or party from time to time or at any time or if the Obligors may be or become liable to the Borrower and any other financier or party on any account in any manner whatsoever or if default is made in any provisions of such accounts or in any other loans or facilities granted by FSC and any other financier or party to the Obligors or in any of the provisions herein, then and in such event the entire Indebtedness herein together with all monies payable under such accounts or other facilities granted by FSC to the Borrower shall immediately become due and payable and the Security herein shall become immediately enforceable as security for all monies and liabilities whatsoever now or hereafter from time to time owing or payable to FSC by the Obligors whether alone or jointly and severally with another or others and whether as principal or surety notwithstanding that the Obligors may at any time or time(s) cease to be indebted to FSC for any period or periods and notwithstanding any settlement of account(s) or otherwise.

18. APPLICATION OF PROCEEDS

- 18.1 All monies recovered or received by from any proceedings instituted or steps taken under this T&C (including without limitation under Clause 12.1), shall be applied by FSC in the following manner:
- 18.1.1 **Firstly**, in or towards all fees, costs, expenses and liabilities incurred by FSC in realising any Security and all monies payable by the Obligors to FSC and in carrying out Debt Recovery Exercises, enforcement actions, proceedings and/or steps in enforcing the terms of this T&C and Finance Documents;
- 18.1.2 **Secondly**, in or towards payment of the Rollover Interests accrued which is due and remaining unpaid under the Line Facility;

- 18.1.3 **Thirdly**, in or towards payment of all other Fees & Charges, including Late Payment Interest, Penalty Fees and charges then accrued and remaining unpaid in respect of the Line Facility or the balance thereof;
- 18.1.4 **Fourthly**, in or towards payment all Utilised Amount due and remaining unpaid under the Line Facility;
- 18.1.5 **Fifthly**, in or towards payment of all other moneys due and remaining unpaid under any or all of the Finance Documents; and
- 18.1.6 **Lastly**, in or towards payment of any surplus thereafter, to the Borrower and/or such persons entitled thereto;

FSC reserve all rights to alter the above order of payment but such alteration in the order of payment shall not prejudice the right of FSC to receive the full amount to which it would have been entitled if the primary order of payment had been observed or any lesser amount which the sum ultimately realized from the security may be sufficient to pay.

- 18.2 If the amount recovered pursuant to any of the Debt Recovery Exercise is insufficient to settle the total Indebtedness of any of the Obligors, then the Obligors shall pay to FSC the difference between the total Indebtedness and the amount recovered with the additional Late Payment Interest (where applicable) as stated in the Facility T&C until the full settlement of the same.

19. GUARANTEE AND INDEMNITY

- 19.1 In consideration of FSC granting the Line Facility to the Borrower, each of the Guarantors irrevocably and unconditionally, jointly and severally ("**Guarantee**"):
 - 19.1.1 Guarantee the punctual and complete performance by the Borrower of all the obligations and liabilities in this T&C and Finance Document and any supplemental or amendments thereto and to pay to and indemnify FSC on demand all monies now or at any time hereafter due or having owed to FSC together with rollover interests and/or Late Payment Interest thereon to date of full payment at the rate provided in this T&C not merely as sureties but as principal debtors ("**Guaranteed Obligations**");
 - 19.1.2 Indemnify FSC from and keep FSC indemnified against all loss, costs, damages, expenses, claims and demands of whatever nature which they may incur or sustain or which may result from the non-performance or breach of the Borrower of any of its obligations under this T&C and Finance Document;
 - 19.1.3 Warrant FSC that the Indebtedness and/or purported subject of each and every Transaction Document under this T&C and/or indebtedness to whom each Transaction Document relates, is legally bound to be paid in full in accordance with the credit period of the Transaction Document and that those indebtedness will not be subject to any valid credit, discount, set-off, counter-claim or other equity on the part of the Borrower or Debtor save insofar as may be shown expressly on the face of the Transaction Document (wherever applicable);
 - 19.1.4 Agree to pay to FSC the continuing Rollover Interests on the Rollover Interest Rate pursuant to this T&C on the Utilised Amount or any part thereof for the time being unpaid and due to FSC under this T&C and until full payment;
 - 19.1.5 Agree to pay to FSC the costs, charges and expenses incurred by FSC in enforcing or in endeavouring to enforce the payment of any money due under this T&C. The Guarantors also unconditionally agree that all the legal bill for fees and costs so drawn up by the solicitors of FSC shall be deemed accepted by the Guarantors and not subject to any dispute nor objection whatsoever;
 - 19.1.6 Agrees that if any obligation guaranteed becomes unenforceable, invalid or illegal, the Guarantors will, as an independent and primary Obligors, indemnify FSC immediately on demand against any cost, expense, loss or liability that FSC incur as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due;
 - 19.1.7 Agree that this Guarantee shall not be prejudiced nor affected by any indulgence or variation in the Line Facility and/or Transaction Documents (if applicable) or any release of security, guarantee or rights or any release or failure to enforce any right against Debtor or the Borrower or that the liability of the Debtor of the particular Transaction Document has been fully discharged. Any Security held by the Borrower

and/or the Guarantors in respect of any liabilities of the Debtor in respect of any liability to the Borrower pursuant to this T&C shall be held on trust for the benefit of FSC which will be deposited with FSC upon the demand at the Guarantors' costs and expenses;

- 19.1.8 Agree that this Guarantee is a continuing Guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents regardless of any intermediate payment or discharge in whole or in part;
- 19.1.9 Agree that this Guarantee shall be in addition to and not in substitution for any other securities, collateral, guarantees and indemnities under this T&C and may be enforced against the Guarantors without first having recourse to any such securities or rights and without first having recourse to any legal steps or court proceedings against the Borrower or any other person or persons;
- 19.1.10 Agree to give effect to this Guarantee that FSC will be at liberty to act as though each of the Guarantors are principal debtors to FSC all the monies guaranteed by the Guarantors aforesaid and notwithstanding:
- (a) the failure of any one of the Guarantors to complete or sign this Guarantee;
 - (b) the fact that for any reason whatsoever the signature of any one or more of the Guarantors shall not bind his or her estate;
 - (c) the release or discharge by FSC of any one or more of the Guarantor from liability under this Guarantee; or
 - (d) the release or discharge by FSC of the Borrower and/or Debtor(s) from further liability under this T&C and Finance Document;

the remainder of the Guarantors shall continue to be bound by this Guarantee and it shall be and remain a continuing security as to the other Guarantors;

- 19.1.11 Agree that all monies received from or on account of the Borrower or from any other person or estate or from the realisation of any Security or Receivables or otherwise for the purpose of being applied in reduction of the monies aforesaid shall be treated for all purposes in gross and not as appropriated or attributable to any specific part of the said money even if appropriated thereto by the person otherwise so entitled;
- 19.1.12 Agree that the Guarantors' obligations hereunder shall not be discharged except by performance and then only to the extent of such performance. Such obligations shall not be subject to any prior notice to or demand to any one of the Guarantors with regard to any default of the Borrower and shall not be impaired by any extension of time, forbearance or concession given to the Borrower or any failure to assert any security created by or any failure of the Borrower to comply with any regulation or order in Singapore;
- 19.1.13 Agree that so long as the Line Facility is outstanding and not fully paid this Guarantee shall be a continuing Guarantee and shall be irrevocable notwithstanding the common law right of revoking continuing guarantee. The Guarantors' obligations to FSC hereunder shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of the sums of money owing as aforesaid but shall be a continuing security which shall extend to cover any sums of money which shall for the time being constitute the amount due from the Borrower under this T&C;
- 19.1.14 Agree that the security created by this Guarantee is expressly intended to be and shall be a continuing security for all monies and liabilities whatsoever now or at any time hereafter owing or otherwise payable by the Borrower to FSC whether jointly and severally with another and whether as principal or surety notwithstanding that the Borrower may at any time cease to be indebted to FSC for any period and notwithstanding that the Line Facility, account or accounts of the Borrower with FSC may from any cause whatsoever cease to be operative and notwithstanding any settlement of such account or accounts otherwise;
- 19.1.15 Agree that all sums of money which may not be recoverable from the Guarantors by reason of any legal limitations, liability or incapacity on or of the Borrower, including (without limitation) any defect informality or deficiency or insufficiency in the borrowing issuing powers of the Borrower or in the exercise thereof which might be a defence as between the Borrower and FSC shall nevertheless be recoverable from the Guarantors as sole or principal debtors;

- 19.1.16 Agree to waive all surety and other rights which but for this waiver the Guarantors might be entitled to;
- 19.1.17 Agree that this Guarantee shall be binding upon the Guarantors' heirs, personal representatives, permitted assigns and successors-in-title (as the case may be);
- 19.1.18 Agree that should the Borrower be liquidated or wound up, FSC may (notwithstanding payment to FSC by any one or more of the Guarantors or any other person of the whole or any part of the amount hereby guaranteed) rank as creditor and prove for the whole amount of FSC's claim against the Borrower or agree, to and accept any composition in respect of the same, and FSC may receive and retain the whole of the dividends, composition or other payments thereon to the exclusion of any one of the Guarantors in competition with the Borrower until FSC's claim for and on behalf of itself is fully satisfied;
- 19.1.19 Agree that the Guarantors will not, by paying off the sums due and owing or any part thereof, or upon any other ground, prove or claim in respect of the said sums or any part thereof until the whole of FSC's claim against the Borrower has been satisfied. Further, for the purpose of enabling FSC to sue the Borrower or to prove against them for the whole Indebtedness owing as aforesaid or to preserve the liability of any other party, FSC may keep for such time as FSC may consider prudent any money recovered or realised hereunder at a separate or suspense account to the credit of the Guarantors or to the credit of such other person if FSC thinks fit without any obligation to apply the same or any part thereof in or towards the discharge of the monies owing as aforesaid or without any right on the Guarantors part to sue the Borrower or to prove against the Borrower in liquidation or insolvency in competition with FSC so as to diminish any dividend or other advantage that might come or to treat the liability of the Borrower as diminished; and
- 19.1.20 Agree that so long as any monies remain owing hereunder FSC shall have a lien therefore on all monies now or hereafter standing to any one of the Guarantors accounts whether with FSC or and a lien on any stock or share certificates, title deeds or other securities belonging to any one of the Guarantors under FSC's control or which have been deposited with FSC for any purpose;
- 19.1.21 Agree that any indebtedness of the Borrower now or hereafter held by Obligors shall be fully subordinated to the indebtedness of the Borrower to FSC and such indebtedness of Borrower to Obligors if FSC so requires shall be collected enforced and received by Obligors as trustee for FSC and shall be paid over to FSC on account of the indebtedness of Borrower to FSC but without reducing or affecting in any manner the liability of Obligors under this Guarantee or Agreement until all the Guaranteed Obligations has been fully paid to FSC; and
- 19.1.22 if any GST is chargeable by law on any payment hereunder, Guarantors shall pay such GST in addition to all other sums payable hereunder or relating hereto and agrees to indemnify FSC against the payment if FSC is required by law to collect and make payment of such GST.
- 19.2 The obligations of the Guarantors under this Guarantee will not be affected by an act, omission, matter or thing which, would reduce, release or prejudice any of its obligations under this Guarantee or result in any such obligation not being (or ceasing to be) valid or binding (without limitation and whether or not known to it by FSC), including:
- 19.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 19.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 19.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against Security over assets of any Obligor or 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 aforementioned;
- 19.2.4 any death, mental or other incapacity or lack of power, authority or legal personality of or dissolution, amalgamation, taking over, merger or change in the members or status or constitution of an Obligor;
- 19.2.5 any amendment, novation, supplement, extension, restatement or replacement (in each case, however fundamental and whether or not more onerous) of any Finance Document or any other document or Security, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or in relation to any Security;

- 19.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security;
 - 19.2.7 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Finance Document resulting from any law, regulation or order;
 - 19.2.8 any insolvency, bankruptcy, winding up, liquidation, dissolution, administration, judicial management, provisional supervision, arrangement, compromise, amalgamation, merger, consolidation, reconstruction, reorganisation or similar proceedings or any analogous procedure or step in any jurisdiction; or
 - 19.2.9 by any moratorium or other period staying or suspending by statute or order of any court or other authority all or any of FSC rights, remedies or recourse against Obligor; or
 - 19.2.10 this T&C or any Finance Document not being executed by or binding upon any other party.
- 19.3 Each Guarantor acknowledges that, in entering into this Guarantee, such Guarantor:
- 19.3.1 has not relied on anything said or written statement, advice, opinion or information given by FSC or on FSC's behalf and FSC shall have no liability to such Guarantor;
 - 19.3.2 has made its own decision, without relying on FSC, on the chances of success or failure of the purpose for which each Borrower has incurred the Guaranteed Obligations and FSC shall have no liability to such Guarantor;
 - 19.3.3 has made its own independent investigation of each Borrower and its affairs and financial condition and has come to its own decision, without relying on FSC, as to the likelihood of the Borrower repaying the Guaranteed Obligations and FSC shall have no liability to such Guarantor; and
 - 19.3.4 agrees with FSC for itself and as trustee for its officials, employees and agents, that neither FSC nor its officials, employees or agents shall have any liability for anything which FSC, its officials, employees or agents may have done or failed to do in good faith.
20. **PARTNERSHIP**
- 20.1 Where the Obligor is a partnership:
- 20.1.1 In the event that the constitution of the partnership changes, whether by dissolution, death, retirement, change in the members or any other change whatsoever, such Obligor shall notify FSC in writing of such change to its constitution immediately; and
 - 20.1.2 In the event that the partnership's constitution changes by virtue of the fact that a new partners has joined the partnership, if so requested by FSC, such Obligor shall procure that the new partner enters into such documentation as FSC requests to create, perfect or protect any Security intended to be created under this T&C.
- 20.2 Any person who stops being a partner for any reason remains liable for all Indebtedness / Guaranteed Obligations and other liabilities owed by the partnership to FSC which have occurred up to and including the date that such person ceased to be a partner.
- 20.3 If a Guarantor is a partnership this Guarantee shall apply to the ultimate balance of all the obligations or Indebtedness under this Guarantee payable by such Guarantor in the name of the partnership until FSC receives written notice of the dissolution of the partnership.
- 20.4 If the dissolution is due only to the:
- 20.4.1 Retirement, removal or death of a partner or partners of the partnership; or
 - 20.4.2 Introduction of a further partner or partners;
- then (unless FSC decides otherwise) this Guarantee shall continue and apply (in addition to all money and liabilities due, owing or incurred from or by the old partnership to FSC) to all monies and liabilities due, owing or incurred from or by the new partnership to FSC as though there had been no change in the partnership or from or by any partner of the old partnership who carries on the business of the old partnership as a sole proprietor.

20.5 If an Obligor is a partnership, such Guarantor shall renew the partnership's certificate of registration (if required under any applicable laws) on a timely basis and if FSC requests, such Guarantor will promptly submit a copy of the same and every renewal thereof.

21. TERMINATION

Termination of this T&C and/or any Party's obligations under this T&C shall not affect the obligations of each Party under this T&C as are intended of their nature or by their terms, to continue past termination nor shall such termination relieve any part of any antecedent breaches of any terms and conditions of this T&C.

22. OBLIGORS' REPRESENTATION AND WARRANTIES

22.1 Each Obligor hereby represents, warrants, covenants and undertakes to FSC and their successor(s)-in-title and permitted assignee(s) that:

22.1.1 it has the necessary required power, capacity and authority to enter into and perform, and in the event the Obligor is a corporation, partnership, club, association or society, has taken all necessary action to authorise the entry into, performance and delivery of this T&C and Finance Documents and the transactions contemplated herein and that any internal company rules have been complied with;

22.1.2 all actions, conditions and things required to be taken, fulfilled and done which may include the requirement of any necessary consents or licences, filing, application or registration of any approval in order to enable it to lawfully enter into and perform its obligations under this T&C and/or any of the Finance Documents to which it is a party;

22.1.3 its entry into, exercise of its rights and/or performance of its obligations under this T&C and/or any of the Finance Documents to which it is a party, do not and will not violate, or exceed any power or restriction granted or imposed by any law, regulation, authorisation, directive, order, articles of association, constitution, internal rules whether or not having the force of law) to which it is subject;

22.1.4 its obligations under this T&C and/or any of the Finance Documents to which it is a party are valid, binding and enforceable in accordance with their terms;

22.1.5 any representation, information or statement made or deemed to be made by an Obligor in this T&C, Application, Transaction Documents, Disclosure Document, the other Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any document supplementing this T&C is true and correct to the best of its knowledge;

22.1.6 that the direct-debit authorisation/application forms submitted have valid and actionable signatures;

22.1.7 that the actions, communications, agreements, requests and instructions by the Authorised Signatories are deemed good and binding on the Borrower at all material times;

22.1.8 no litigation is current or pending or, so far as the Obligor is aware, threatened (i) to restrain the entry into, exercise of the rights under or performance or enforcement of or compliance with obligations under this T&C and/or any of the Finance Documents to which it is a party, or (ii) which has or could have a material adverse effect on such Obligor;

22.1.9 it is not bankrupt and/or insolvent and no steps have been taken by the Obligor nor have any legal proceedings been started for the appointment of a receiver, trustee, nominee, supervisor, judicial manager or similar officer of the assets of the Obligor;

22.1.10 it has not entered into or proposed to enter into any arrangement, merger, demerger, corporate reconstruction or composition (voluntary or otherwise) with any of its creditors and no declaration has been made by any court or authority in respect of a moratorium on the payment of indebtedness or other suspension of payments generally;

22.1.11 no proposal has been made by it to be placed under judicial management and no resolution has been passed or application made for it to be placed under judicial management;

22.1.12 it has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws;

22.1.13 neither it nor any director, officer, employee or Affiliate, is currently a designated target of, or is otherwise a subject of, Sanctions;

22.1.14 it has duly obtained its directors', shareholders', officers', guarantors' and/or such other relevant persons' consent and authority as may be required under the applicable laws, including but not limited to the Personal Data Protection Act 2012 (No. 26 of 2012), for FSC (amongst others) to the extent permitted by law:

- (a) to be provided information (inclusive of relevant personal information of the said directors, shareholders, officers, guarantors and/or relevant persons) as may be required by FSC for use in accordance with relevant terms and conditions and for the purpose of the grant, continued maintenance and enforcement of the Line Facility; and
- (b) to carry out the necessary reference checks including but not limited to credit reference/reporting checks to further ascertain the status of the Borrower and its subsidiaries, directors, shareholders, officers, guarantors and/or such other relevant persons,

at FSC's sole discretion, without further reference to the Obligor, its subsidiaries, the directors, its shareholders, officers, guarantors and/or relevant persons;

22.1.15 That no other person other than the Borrower has or will have any interest in the Line Facility and that all monies which will be paid to FSC, all collateral, Security and Guarantee in favour of FSC shall come from a lawful source of activity and not in contravention with AMLA;

22.1.16 That there are no defects, structural or otherwise, in or affecting the Security;

22.1.17 That the Transaction Documents are genuine, real and untampered and are not subject to set-offs, discounts or deduction;

22.1.18 In the event where the Guarantor or Security Provider is an individual, that

- (a) he or she is not a minor and has not been declared to be incompetent or of an unsound mind, and is of sound mind; and
- (b) he or she is not an undischarged bankrupt and that there is no available act of bankruptcy subsisting in respect of him / her.

22.2 Each Obligor hereby represents, warrants, covenants that they are each aware of the borrowing limit prescribed under law which includes but not limited to the Moneylenders Act 2008 and Moneylenders Rules 2009 and hereby declare that should such borrowing limit be applicable to them:

22.2.1 that they have, on their own initiative, fully disclosed to FSC their income, all existing outstanding loans/liabilities and any other information relevant to determine the prescribed borrowing limit applicable to the Obligor, in the relevant form prescribed by FSC;

22.2.2 that they do not have any other outstanding loans except those expressly disclosed or declared to FSC in the relevant form prescribed;

22.2.3 that the Credit Limit which they have applied for or been offered with and accepted at their own will are within the prescribed borrowing limits under the law;

Each Obligor also undertakes that in the event where it is discovered or anticipated that the Credit Limit, utilisation of any such Credit Limit and/or future top up offer/request to increase the Credit Limit will cause the Obligor to be in breach of the prescribed borrowing limit under law, the Obligor shall immediately notify FSC of the same and refrain from any actions which will cause it or FSC to be in breach of the law. Each Obligor further agrees to indemnify FSC fully against any liability FSC may incur as a result of the Obligor's error, negligence or omission herein.

23. OBLIGORS' COVENANTS

23.1 The Borrower covenants and represents that if required by FSC, the Borrower shall forthwith deliver or cause to be delivered to FSC a certified true copy of such Transaction Documents (if applicable) between the Borrower and its Debtors or any other document (if any) evidencing any title to or right in such Transaction Documents or any benefit or right relating thereto or in any way in connection therewith.

- 23.2 In the event FSC requires that any documents be delivered by the Obligors to FSC via electronic means the Obligors covenants and represents that such documents so delivered are genuine, unaltered, untampered, unmodified and in the same form and substance with the original physical or paper copy.
- 23.3 Any documents, notice, application, requests or communication sent by the Obligors to FSC is deemed to be binding on the Obligors if the documents, notice, application, requests or communication is sent by way of e-mail from any e-mail address of the respective Obligor as stated herein.
- 23.4 FSC is entitled to assume and act upon any documents, instructions, approval and/or notice sent by the Obligors by way of electronic mail of which has been identified with the Obligors or as provided by this T&C.
- 23.5 The Obligors covenant that its payment obligations under this T&C and/or the Finance Documents shall rank above and take precedence over claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 23.6 The Borrower shall not make or allow to subsist any loans, grant any credit (save in the ordinary course of business) or give or allow to remain outstanding any guarantee or indemnity (except as required under any of the Finance Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.
- 23.7 The Borrower shall not obtain funding for a purpose similar to that stated in this T&C, from any similar electronic platform.
- 23.8 The Borrower shall (as and when required):
- 23.8.1 As soon as practicable, but in any event no later than 3 months after the end of each financial year the audited financial accounts of each Obligor (where applicable) as at the end of the immediately preceding financial year;
 - 23.8.2 Submit a valuation report or valuation update addressed to FSC and issued by an independent valuer approved by FSC in respect of properties pledged to FSC;
 - 23.8.3 At the request of FSC any other information about the financial condition or state of affairs of the Obligors or security given by the Obligors;
 - 23.8.4 Keep proper books of account which give a true and fair view of the financial condition and state of affairs of it; and
 - 23.8.5 Ensure that the accounts furnished to FSC are prepared in accordance with the requirements of the Companies Act (where applicable) and all relevant accounting standards and practices generally accepted in Singapore;
- 23.9 The Obligors must do everything necessary to preserve the corporate existence / business existence / partnership existence of itself and each Security Provider in good standing and its right to carry on operation including but not limited to:
- 23.9.1 Not transferring the jurisdiction of registration;
 - 23.9.2 Not making any application or passing any resolution for winding up (where applicable);
 - 23.9.3 Not making any application to end or dissolve the business or partnership (where applicable);
 - 23.9.4 Not entering into or effecting any scheme of arrangement or merger or consolidation with any other person or persons; and
 - 23.9.5 Not entering into or effecting any other scheme under which it or any Security Provider ceases to exist or under which the assets or liabilities or both of itself or any Security Provider are vested in or assumed by any other person.
- 23.10 The Obligors shall promptly (and in any event not more than **seven (7) days** from the date of notification, demand or request from FSC) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as FSC, may reasonably specify (and in such form as FSC may reasonably require in favour of itself or its nominee(s)):

- 23.10.1 to create Security or perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Investor provided by or pursuant to the Finance Documents or by law; and/or
- 23.10.2 to confer on FSC security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or
- 23.10.3 to deliver up to FSC all title documents, perfection documents relevant to any Security or mortgaged property and all duly executed Security Documents and other supporting documents including the deeds and documents of discharge or release of the existing mortgages, charges, caveats or encumbrances over the Security or mortgaged property; and/or
- 23.10.4 to assist or cause to prepare, execute, register and lodge caveats in the interest of FSC or its appointed custodian, agent or trustee (if applicable) with the land authority; and/or
- 23.10.5 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- 23.11 The Obligors shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on FSC by or pursuant to the Finance Documents.
- 23.12 Any Security (including the Security in the form of mortgage or charge) given by the Obligors shall be a cumulative and continuing Security to FSC regardless of any intermediate payment or discharge of the whole or any part of the Line Facility and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause may affect or diminish its effectiveness.
- 23.13 Any Security (including the Security in the form of mortgage or charge) shall be in addition to, and is not in any way prejudiced by any rights that FSC may have, at law or pursuant to this T&C, in respect of the Facility, including any rights arising under any other Security.
- 23.14 Where Security is a mortgage property, that all rent, property tax, service and conservancy charges, maintenance fees, sinking fund contributions and/or such other fees charges and contributions payable in respect of the mortgaged property have been paid by the Obligors. Further, where applicable, all consents, approvals and authorisations required in connection with the Security has been obtained by the Obligors.
- 23.15 The Obligors shall bear all costs (including legal costs), fees, expenses and other charges, including stamp duties, registration, requisition and search fees connected with:
 - 23.15.1 the preparation, execution and registration of the Security, the maintenance, enforcement and discharge thereof; and
 - 23.15.2 the preparation, completion and registration of any caveats against Security; and
 - 23.15.3 all other documents of whatever nature that FSC may require in relation to the Security or the perfection of the security conferred, at such time as FSC deems appropriate.
- 23.16 The Obligors will not:
 - 23.16.1 create or permit to subsist any Security interest over any of its assets;
 - 23.16.2 sell, transfer or otherwise dispose of any of its assets on terms by which they are or may be leased to or re-acquired by it or its holding company and/or related party, company or affiliates (where applicable);
 - 23.16.3 sell, transfer or otherwise dispose of any of its assets and receivables on recourse terms;
 - 23.16.4 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 23.16.5 enter into any preferential arrangement having a similar effect;

in the circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or financing the acquisition of an asset.

("Quasi-Security" means any transaction described in Clause 23.16 above)

23.16.6 Clauses 23.16.1 to 23.16.5 above do not apply to any:

- (a) netting or set-off arrangement entered into by any holding company or any Obligor in the ordinary course of trade arrangements for the purpose of netting debit and credit balances;
- (b) lien arising by operation of law and in the ordinary course of trading or retention of title arrangement in the ordinary course of trading on standard terms and conditions of any Debtors;
- (c) Security interest or Quasi-Security over goods and/or documents of title to goods arising in the ordinary course of letter of credit transactions in the ordinary course of trade;
- (d) Security interest or Quasi-Security as advised by an Obligor and approved by FSC except to the extent that the principal amount secured by such Security interest or Quasi-Security exceeds the relevant maximum principal amount as specified by FSC in respect of such Security Interest or Quasi-Security; and
- (e) Security interest or Quasi-Security created with the prior written consent of FSC provided that the principal amount is not increased at any time.

23.17 The Obligors will not dispose of all or any part of its assets or make any acquisition or investment except where made in the ordinary course of trading and, in relation to a disposal of assets only, of assets in exchange for other assets comparable or superior as to type and value.

23.18 Where the Obligor is a corporation, it must not undertake or to permit any arrangement or reconstruction of its present constitution, shareholding and control of the Borrower nor effect any changes to its constitutional documents; and where the Obligor is a partnership, it must not permit any change in status or constituents nor effect any changes to its articles of partnership, without the prior written consent of FSC.

23.19 In the event the payment and repayment of the Line Facility or any part thereof by the Borrower and/or any Security Provider is found to be from an unlawful source of activity and not a lawful activity as defined under the AMLA at any time and from time to time upon the discharge and release of the Borrower's obligations hereunder by FSC, each Obligor hereby agrees and acknowledges that:

23.19.1 the release and the discharge of the Borrower's obligations hereunder shall be automatically deemed to be invalid from the date it is established that the source of payment and repayment of the Line Facility or any part thereof falls within the ambit of the AMLA and each Obligor shall continue to be liable to FSC under the terms of this T&C and/or any of the Finance Documents to which it is a party notwithstanding any document(s) issued and/or executed by FSC to discharge and release the Obligors; and

23.19.2 it shall indemnify and keep FSC fully indemnified and shall cause the Security Provider to indemnify FSC (on full indemnity basis) for any losses, damages, costs, fees and charges incurred by FSC as a result of contravention by any of the Obligors of the provisions of the AMLA.

24. EXCLUSION OF LIABILITY

24.1 FSC is not liable to or responsible for:

24.1.1 the inadequacy, inaccuracy or incompleteness of any information (whether oral or written) supplied by the Borrower, the Guarantors or any other person in or in connection with this T&C or any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

24.1.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

24.1.3 FSC shall not be bound to enquire as to whether or not any Event of Default has occurred or anticipated to occur;

24.1.4 any damages, costs or losses to any person, any diminution in value or any liability whatsoever due to claims of whatsoever nature which may include claims of negligence, arising as a result of:

(a) Any act, event or circumstance not within its control; or

(b) The general risks of investment in, or the holding of assets in, any jurisdiction.

24.1.5 any damages, costs, losses, diminution in value or liability arising as a result of nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; strikes or industrial action;

24.1.6 any delay (or any related consequences thereto) in the Disbursement of the Utilised Amount to the Borrower if FSC has taken all necessary steps as soon as reasonably practicable to effect such Disbursement.

25. OPERATION OF FSC IN THE EVENT OF WINDING UP

In the event that FSC is undergoing winding up proceedings or is insolvent, an appointed representative approved by the regulators and/or a court appointed representative will take over FSC's role in terms of servicing of this T&C and FSC shall assign its rights under this T&C to the said appointed representative.

26. INDEMNITY

26.1 The Borrower and Guarantors shall at all times fully indemnify and keep FSC including any of its agents, principal, employees or representatives indemnified against all and any actions, investigations, proceeding, claim, expense, loss, damage or liability which FSC may incur as a consequence of or arising from or connected to the Borrower's control, possession or use of the Line Facility and the Finance Documents, including but not limited to any damage or injury to persons or property and the costs and liabilities arising from such claims.

26.2 The Borrower and Guarantors shall at all times fully indemnify and keep the FSC including any of its agents, principal, employees or representatives indemnified against all and any actions, investigations, proceeding, claim, expense, loss, damage or liability (as to the amount of which a certificate of FSC, shall in the absence of manifest error, be conclusive and binding upon the Borrower and Guarantors) which FSC may incur as a consequence of any Event of Default or otherwise in connection with this T&C or other related documents unless such expense, loss, damage or liability is attributable to the wilful default, gross negligence or fraud of FSC.

26.3 Without prejudice to its generality, the foregoing indemnity shall extend to any expenses, fees (including legal fees on solicitors and client basis) or other sums whatsoever paid or payable in connection with the enforcement of any of the rights of FSC under this T&C and the Finance Documents.

27. EXPENSES

27.1 The Borrower shall on demand pay to FSC and bear from time to time all whatsoever, costs, fees and charges, expenses, taxes and other monies in any way connected with or arising out of the Line Facility, Finance Document and/or the Transaction Documents (where applicable) from time to time including but not limited to all costs, fees and charges, expenses, taxes and other monies on full indemnity basis whatsoever including but not limited to:

27.1.1 legal and out-of-pocket expenses incurred by FSC in connection with the negotiation, preparation or completion of this T&C and Transaction Documents (where applicable) and any related documents;

27.1.2 the charges of the valuers, appraisers, estate agents and auctioneers;

27.1.3 any expenses covenanted to be paid by the Borrower under this T&C which are paid by FSC on behalf of the Borrower and form part of the Indebtedness herein;

27.1.4 quit rent, assessment, rates, taxes, drainage charges, sewerage charges, takaful/insurance contributions/premiums, sinking fund payments and other outgoings, service charges, maintenance fee,

charges and payments whatsoever that may be payable in respect of any property which is the subject matter of any Finance Document incurred or expended by FSC in the negotiation, preparation, execution, completion, stamping, registration and/or perfection and/or discharge and/or release of any of the Transaction Documents and/or any security and/or in the collection of any moneys due or becoming due under the Line Facility and/or the Transaction Documents and/or in enforcing and/or preserving any of the security and/or any of the rights under the Security Documents and/or in connection with or arising out of any variation or review of the Line Facility by FSC irrespective of whether or not the Line Facility is utilised, suspended or cancelled; and

27.1.5 all costs, charges, expenses, taxes and moneys referred to in this T&C and any of the provisions of the Transaction Documents or otherwise howsoever incurred hereunder by FSC including any expenditure incurred in the preservation and/or enforcement of this T&C and the other Security Documents and any documents related thereto or in the giving of any notice or in the making of any demand, under or pursuant to or in respect of this T&C.

27.2 The Borrower shall pay all stamp, documentary and other similar duties and taxes to which this T&C, Finance Document and its amendment or supplemental agreements and Transaction Documents or any related documents (where applicable) may be subject and shall fully indemnify FSC from and against any expense, damage, loss or liability which any of them may incur as a result of any delay or omission by the Borrower to pay such duties.

27.3 The foregoing indemnities shall constitute obligations of the Borrower and the Guarantors, separate and independent from its other obligations under this T&C, and shall give rise to separate and independent causes of action against the Borrower and the Guarantors.

28. **BENEFIT OF AGREEMENT**

28.1 FSC shall be entitled, after giving due notice to the Borrower and the Guarantors, to facilitate the assignment of the rights of itself under this T&C or any part thereof (by way of security or otherwise) and/or transfer the obligations of itself under this T&C or any part thereof:

28.1.1 for this purpose, FSC may disclose to a potential assignee or transferee or any other person who derives or may derive rights or obligations under or by reference to this T&C such information about the Borrower, Guarantors and/or Security Providers as shall have been made available to FSC;

28.1.2 where FSC transfers its obligations or any part thereof, the Borrower, Guarantors and/or Security Providers shall execute such documents as are reasonably necessary to release FSC to the extent of the transfer and join the transferee as a party hereto; and

28.1.3 where FSC transfers all its obligations and rights hereunder, the Borrower, Guarantors and/or Security Providers shall thereafter deal solely with the transferee with respect to payments, notices and other matters relating to the administration of this T&C.

28.2 In addition to the other rights provided to FSC under this Clause, FSC may without consulting with or obtaining consent from the Borrower, Guarantors, Security Providers or any other person, at any time charge, assign or otherwise create mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect ("Security") in or over (whether by way of collateral or otherwise) all or any of its rights under this T&C or other documents related to any loan facility made available hereunder to secure obligations of FSC, except that no such Security shall (a) release FSC from any of its obligations under this T&C or other documents related to any loan facility made available hereunder or (b) require any payments to be made by the Borrower, Guarantors or Security Providers other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to FSC under this T&C or other documents related to any loan facility made available hereunder.

28.3 This Clause constitutes notice to the Borrower, Guarantors and Security Providers of a charge and assignment granted by FSC over all present and future rights, titles and interests of FSC in and to all book and other debts of any nature deriving from or in relation to this T&C or any loan facility made available hereunder in favour of Vistra CM Services Pte. Ltd. as common security agent (the "Security Beneficiary") pursuant to a Deed of Security executed by, among others, FSC, as novated to the Security Beneficiary pursuant to a deed of novation (in each case, as amended, amended and restated, supplemented novated or otherwise modified from time to time) (the "Charge/Assignment"). Despite the Charge/Assignment, FSC shall remain liable to perform all its obligations under this T&C and other documents related to any loan facility made available hereunder and neither the Security Beneficiary nor any delegate or sub-delegate shall at any time be under any obligation or liability to the Borrower, Guarantors, Security Providers or any other person under or in respect of this Agreement or other

documents related to any loan facility made available hereunder. The Borrower, and where applicable, each of the Guarantors and Security Providers, by its acceptance of this T&C, acknowledges the receipt of this notice and further agrees and acknowledges that upon its receipt of a notice from FSC or the Security Beneficiary stating that the Charge/Assignment has become enforceable, all of FSC's rights, powers and discretions will be exercisable by the Security Beneficiary or as it directs, and all amount payable to FSC under this T&C or other documents related to loan facility made available hereunder shall be paid to the Security Beneficiary or as it directs; and notwithstanding any other provision of this T&C or other documents related to any loan facility made available hereunder, none of the Borrower, Guarantors and Security Providers may claim or exercise any set-off or counterclaim in respect of any amount due and payable by it under this Agreement or other documents related to any loan facility made available hereunder.

28.4 All costs and expenses incurred by FSC and/or the assignee/transferee pursuant to or incidental to such assignment/transfer shall be payable by the Borrower, Guarantors and/or the Security Providers.

29. NO TRANSFER BY BORROWER AND GUARANTORS

The Borrower and Guarantors shall not assign, transfer or novate any of its rights, obligations and/or benefits of this T&C to any party or third party without the prior written consent of FSC.

30. CERTIFICATE OF INDEBTEDNESS

For all purposes, including legal proceedings relating to this T&C and the Line Facility, a statement of account in writing stating the Indebtedness or the total amount due and payable to FSC which may or may not have any indication as to how such amount has been calculated which is certified and signed as being correct by an officer of FSC shall, in the absence of manifest error, be conclusive evidence or proof that such amount appearing therein is due and owing and payable by the Borrower to FSC.

31. RELEASE AND INDULGENCE

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

32. FURTHER ASSURANCE

The Borrower shall from time to time and at any time, whether before or after this T&C or any of the Security Documents shall have become enforceable, execute, procure and do or cause to be done all such execution, transfer, assignments, assurances, charges, debentures, instruments, documents, acts and things as may reasonably be required for this T&C or for perfecting the security intended to be hereby constituted and for facilitating the realisation of the any property charged or to be charged to FSC and the exercise by it of all the powers, authorities and discretion which FSC may think expedient. For such purposes, a certificate in writing signed by or on behalf of FSC to the effect that any particular transfer, execution, assignment, assurance, charge, debenture, instrument, document, act or thing required by it is reasonably required by it shall be conclusive evidence of the fact.

33. AUTHORISATION ON DISCLOSURE OF INFORMATION

33.1 Without limiting the subsequent provisions of this Clause, FSC may at any time, disclose to any person who may, in FSC's absolute discretion, require such information or access thereof any documents or records of, or information about the Line Facility, Finance Document, Transaction Documents or assets or affairs of the Borrower and the Guarantors whether or not confidential and whether or not the disclosure would be in breach of any law or of any duty owed to the Borrower and the Guarantor provided that in respect of documents, records or information which the Borrower and the Guarantor has informed FSC to be confidential, the person receiving such information from FSC may be required to undertake to maintain the confidentiality of documents, records or information received.

33.2 Each Obligor hereby irrevocably consents that FSC may disclose any documents or records of, or information about this T&C, the Transaction Documents and/or the Line Facility or the assets or affairs of the Obligors, whether or not confidential and whether or not the disclosure would be in breach of any law or duty owed by the Obligors for the purpose of:

- 33.2.1 developing and providing financing facilities, products or services (whether made available by us or through us), including but not limited to:
 - (a) executing investments, banking, commercial or other transactions and clearing or reporting on these transactions;
 - (b) carrying out research, planning and statistical analysis; or
 - (c) analytics for the purposes of developing or improving our products, services, security, service quality, and advertising strategies;
- 33.2.2 assessing and processing applications, instructions or requests from the Borrower or our customers;
- 33.2.3 communicating with the Borrower and Obligors, including providing the updates on changes to products, services and financing facilities (whether made available by or through FSC) including any additions, expansions, suspensions and replacements of or to such products, services and facilities and their terms and conditions;
- 33.2.4 managing infrastructure and business operations and complying with internal policies and procedures;
- 33.2.5 responding to queries or feedback;
- 33.2.6 addressing or investigating any complaints, claims or disputes;
- 33.2.7 verifying identity for the purposes of providing financing facilities, products or services;
- 33.2.8 conducting credit checks, screenings or due diligence checks as may be required under applicable law, regulation or directive;
- 33.2.9 complying 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;
- 33.2.10 monitoring products and services provided by or made available through us;
- 33.2.11 complying with obligations and requirements imposed by FSC from time to time by any credit bureau or credit information sharing services of which we are a member or subscriber;
- 33.2.12 creating and maintaining credit and risk related models;
- 33.2.13 financial reporting, regulatory reporting, management reporting, risk management (including monitoring credit exposures), audit and record keeping purposes;
- 33.2.14 enabling any actual or proposed assignee or transferee, participant or sub-participant of FSC's rights or obligations to evaluate any proposed transaction;
- 33.2.15 enforcing obligations owed to FSC; and/or
- 33.2.16 seeking professional advice, including legal advice.
- 33.3 FSC may disclose to any person who derives or may derive rights or obligation under this T&C or Finance Document (which may be transferee or assignees) such information about the Obligors.
- 33.4 The Obligors acknowledge that the permission under this clause may be used for the purpose of the conduct of any credit checks on the Obligors and no further consent from the Obligors is required for the purpose of such credit checks.
- 34. **VALUATION OF THE PROPERTY OR SECURITY**
 - 34.1 FSC shall be entitled to carry out an enquiry or valuation or to require the Borrower, Guarantors and/or Security Providers to carry out, at the cost and expense of the Borrower, Guarantors and/or Security Providers, an enquiry, valuation or a revaluation of the Security which is offered by Security Providers as Security to FSC in respect of the Line Facility or which is the subject matter of any Security Document by any of the valuers or officers appointed by FSC at any time when FSC deems fit and the Borrower, Guarantors and/or Security Providers shall

give or cause to be given to FSC or such officer or valuer such rights, access and entry and such written authorities as may be required.

34.2 If the valuation report confirms that the open market value or any other value of the Security is insufficient security to the Line Facility, FSC shall be entitled at its sole discretion to revise the Line Facility accordingly and impose any further conditions shall be ascertained by FSC.

34.3 Any determination of FSC as to the value of or attributable to Security pursuant to clause shall be binding and conclusive on all parties.

35. TIME

Time shall be the essence of this T&C.

36. NOTICES

36.1 Any notice, communication or demand in connection with this T&C shall be in writing and shall be delivered personally, or by post or facsimile or electronic mail to the addresses or electronic mail addresses set out in this T&C or at facsimile numbers or at such other e-mail addresses or addresses or facsimile number as the recipient may have notified to the other Party hereto in writing.

36.2 Any notice, communication or demand given as provided in this Clause shall be deemed received by the party to whom it is addressed:

36.2.1 if delivered by hand, when so delivered;

36.2.2 if sent by pre-paid post, on the third (3rd) Business Day after posting;

36.2.3 if by facsimile, upon the issue of the sender of a transmission control or the like report from the despatching facsimile machine which shows the relevant number of pages comprised in the notice to have been sent if such report is issued on or before 3.00pm on a Business Day, or on the next Business Day if such report is issued after 3.00pm.; or

36.2.4 if by electronic mail, on the Business Day of the transmission or the sending of the said electronic e-mail, or on a day which is not a Business Day, it shall be deemed received on the following Business Day.

36.3 Where there are two (2) or more persons comprised in the expression "**Borrower**" and "**Guarantor(s)**":

36.3.1 any certificate, statement, notice, demand or other communication given or required to be given to either the Borrower or Guarantor(s) hereunder and/or in respect of the Line Facility which is given by FSC to any one or more of such persons shall be deemed to be given to and shall be binding on all such persons as though such certificate and statement, notice, demand or other communication had been given to all such persons; and

36.3.2 FSC shall be entitled (but not bound) to treat any certificate, statement, notice, demand or other communication given or required to be given to FSC by any one or more of such persons as having been given by all such persons whereupon such certificate, statement, notice, demand or other communication shall be deemed to have been given by and shall be binding on all such persons as though such certificate, statement, notice, demand or other communication had been given by all such persons;

and the Borrower and Guarantors hereby confirms and declares that each such person is individually authorised to receive and/or give any and all such certificates, statements, notice, demands or other communications from and/or to FSC on behalf of such Persons.

36.4 FSC shall be entitled to rely upon and act on the instructions of the Borrower whether oral or written and whether given by telephone, post, telex, cable, facsimile transmissions, electronic mail or other electronic means. Without prejudice to the generality of the foregoing, FSC shall be entitled to rely and act on any notice or instructions given whether based on signatures (ink or electronic) which appear to FSC, by reference to the names, addresses, e-mail addresses, mobile number, signatures (ink or electronic) of such persons filed with FSC to be the signatures of:

36.4.1 the Borrower; or

36.4.2 any of the persons authorised by the Borrower to issue any notice or any instructions

whatsoever on behalf of the Borrower, without enquiry on the part of FSC as to the identity of the person giving or purporting to give such notices or instructions or as to the authenticity of such notices or instruction notwithstanding that it is subsequently shown that the same was not given by or on behalf of the Borrower and FSC's rights under this T&C shall not be affected by any misuse or unauthorised use of such communication. The risk of the notices or instructions being given by unauthorised persons, any misunderstanding or any error, loss or delay resulting from the use of telephone, postal services, telex, cables devices, facsimile transmission, electronic mail or other electronic means are entirely the risk of the Borrower.

37. SERVICE OF LEGAL PROCESS

37.1 The service of any legal process pursuant to any rules of court of competent jurisdiction may be given by prepaid registered or ordinary post addressed to the Obligors or each of the Obligor at his address specified herein or at the last known place of business or registered address and such legal process shall be deemed to have been duly served on the third (3rd) Business Day following that on which it is posted, notwithstanding that the said demand or legal process may subsequently be returned undelivered by the postal authorities and if delivered by hand, on the day it was delivered.

37.2 "Legal Process" shall mean all forms of originating process, pleadings, interlocutory applications of whatever nature, affidavits, orders and such documents, other than the aforesaid, which are required to be served under any legislation or subsidiary legislation or by the terms of this T&C.

37.3 No change in the address for Service howsoever brought about shall be effective or binding on FSC unless the Borrower or Guarantor has given to FSC actual notice of the change of the address and nothing done in reliance on Clause 36.1 above shall be affected or prejudiced by any subsequent change in the address for which FSC has no actual knowledge of at the time the act or thing was done or carried out.

38. SEVERABILITY

Any term, condition, stipulation, provision, covenant or undertaking contained herein which is illegal, void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, prohibition or unenforceability without invalidating the remaining provisions hereof and any such illegality, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation or undertaking in any other jurisdiction.

39. VARIATION OF TERMS

It is hereby expressly agreed and declared by the parties hereto that notwithstanding any of the provisions of this T&C to the contrary, the provisions and terms of this T&C may at any time be varied or amended by FSC by means of exchange of letters or electronic mails or such other means which may include the signing in electronic form as FSC deems fit from time to time and thereupon such amendments and variations shall be deemed to become effective and the relevant provisions of this T&C shall be deemed to have been amended or varied accordingly and shall be read and construed as if such amendments and variations have been incorporated in and had formed part of this T&C.

40. INTEGRAL PART OF FACILITY T&C

This T&C shall form an integral part of the Facility T&C which has been duly accepted by the Borrower shall. Unless otherwise stated, all references, terms, conditions and provisions as set out in the Facility T&C which are not specifically stated in this T&C are incorporated herein whether or not repeated herein and shall form part of this T&C and shall be binding upon the parties hereto and their successor-in-title and assigns of FSC and successors in title of the Borrower. Subject to such alterations or variations where necessary to make the provisions of the Facility T&C consistent with the provisions of this T&C, in the event of any conflict or discrepancy between the provisions of the Facility T&C and this T&C, the provisions of this T&C shall prevail for the purpose of interpretation and enforcement of this T&C.

41. COUNTERPARTS AND EXECUTION

The Facility T&C and this T&C is auto generated and does not require the signature of FSC.

The Facility T&C and this T&C may be accepted by way of physical signature, electronic signature or other mode of acceptance by electronic means such as checkbox or tickbox on FSC's platform or an approved third party platform authorized by FSC for such purpose. For the avoidance of doubt, the Obligors confirm and warrant that

they are authorised to execute this Agreement and Finance Documents by way of e-signatures in compliance with the Electronic Transactions Act and such other legislations governing e-signatures.

42. **NO INFERENCE OF CONDONATION OR ACQUIESCENCE ON FSC**

Notwithstanding the fact that FSC may not have exercised any remedy available to it immediately on default by the Borrower or Guarantors or that it may have accepted monies from the Borrower or any of the Security Parties after such default FSC shall not be held to have condoned or acquiesced in such default and may at any time thereafter exercise all or any of the remedies available and any delay in taking steps to enforce the remedies conferred on or available to it by this T&C and the Finance Documents or statute shall not be held to prejudice its right of action in respect thereof.

43. **SUCCESSORS BOUND**

This T&C shall be binding upon the successors-in-title of the Borrower and Guarantors and on the successors-in-title and assignees of FSC.

44. **INVOLUNTARY LOSS**

FSC shall not be answerable for any involuntary loss happening in or about the exercise or execution of any power, right, privilege and remedy conferred on FSC by this T&C or Finance Document or by law.

45. **REMEDIES**

No remedy conferred by any of the provisions of this T&C to FSC against the Borrower and the Guarantors is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute, through Security Documents or otherwise, and each and every other remedy thereto shall be cumulative and shall be in addition to every other remedy of this T&C. The election of any one or more of such remedies by FSC against the Borrower and the Guarantors hereto shall not constitute a waiver of the right to pursue any other available remedies against the Borrower and the Guarantors.

46. **GOVERNING LAW**

46.1 This T&C shall be governed by and shall be construed in all respects in accordance with the laws of Republic of Singapore and in relation to any legal action or proceedings arising out of or in connection with this T&C ("**Proceedings**") and the Parties herein hereby submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore and waives any objections to proceedings in any court on the grounds that the Proceedings have been brought in an inconvenient forum.

46.2 Such submission however shall not affect the right of FSC to take Proceedings in any other jurisdiction (where necessary) nor shall the taking of Proceedings in any jurisdiction preclude FSC from taking Proceedings in any other jurisdiction and FSC shall be at liberty to initiate and take actions or Proceedings or otherwise in the court of Republic of Singapore and/or elsewhere as it may deem fit.

47. **INDEPENDENT LEGAL ADVICE**

47.1 The Borrower, Guarantors or Obligors acknowledge having read this T&C and Guarantee and any Security Documents which relates to this T&C before signing/accepting it and declare that they fully understand the terms, conditions and undertakings contained herein.

47.2 The Borrower, Guarantors or Obligors further acknowledge that this T&C and Guarantee and any Security Documents which relates to this T&C have been signed/accepted voluntarily and without duress or under influence exercised by FSC or by any other person or persons upon them and they agree that the terms are reasonable, fair and equitable. The Borrower, Guarantors and Obligors confirm and acknowledge that they have obtained or have had opportunity to obtain independent legal advice with regard to the contents of this T&C, Guarantee or the Security Documents which this T&C relates.

48. **WAIVER OF IMMUNITY AND CONSENT TO RELIEF**

48.1 To the extent that Obligors and Security Parties may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent in any such jurisdiction there may be attributed to themselves or their assets such immunity whether on grounds of sovereignty or otherwise (whether or not claimed), Obligors and Security Parties irrevocably agree not to claim and irrevocably waive such immunity to the full extent permitted by the laws of such

jurisdiction. Obligors and Security Parties irrevocably agree and undertake that they and their assets are and shall be subject to any proceedings attachment or execution in respect of their obligations under this T&C, Finance Documents or Guarantee.

- 48.2 Obligors and Security Parties irrevocably consent in respect of any proceedings anywhere to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of the use or intended use) of any order or judgment which may be made or given in those proceedings.

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SCHEDULE 1

PARTIES

		FSC
1	Company Name	FS CAPITAL PTE. LTD.
	Company No.	201631787R
	Business Address	112 ROBINSON ROAD, #08-01, 112 ROBINSON, SINGAPORE 068902
	E-mail Address	loan@fundingsocieties.com; repayments@fundingsocieties.com
FSC's Bank Account Details		
2a	Bank Name	DBS BANK LTD, SINGAPORE
	Account Name	FS CAPITAL PTE. LTD.
	Account No.	072-019969-3
	Bank Code	7171
Designated Account Details		
2b	Bank Name	Not Applicable
	Account Name	Not Applicable
	Account No.	Not Applicable
	Bank Code	Not Applicable
	Swift Code	Not Applicable

SCHEDULE 2

AUTHORISED SIGNATORIES

Specimen Signatures Of Authorised Signatories

Name	NRIC No.	Designation	E-mail Address (applicable for electronic signature)	Specimen Signature (applicable for physical signature)

AUTHORISED REQUESTER

Specimen Signatures Of Authorised Requester

Name	NRIC No.	Designation	E-mail Address (applicable for electronic signature)	Specimen Signature (applicable for physical signature)

SCHEDULE 3

List of Disclosure Documents

Foreign Corporate or Borrower

1. Certified copy of the Certificate of Incorporation or equivalent
2. Certified Certificate of Good Standing and Incumbency, if applicable (recent 6 months)
3. Certified copy of the Memorandum & Articles of Association
4. Most recent audited financial statements, if available
5. Constitutional document detailing Address of registered office (recent 6 months)
6. Records in an independent company registry.
7. Certified copy of the Register of Directors (photo ID valid more than 6 months and proof of residence (recent 3 months) of at least 2 directors)
8. Certified copy of the Register of all Shareholders and indicating the extent of ownership (photo ID valid more than 6 months and proof of residence (recent 3 months) of shareholders \geq 25% holding)
9. Board resolution authorising the opening of an account and appointment of authorised signatories, or equivalent.
10. A Certified Bank Account Statement
11. Invoices and past 3 set of transactions with relevant debtors

Singaporean Entity or Borrower

1. Certified copy of the Memorandum & Articles of Association
2. Certified copy of the Licence from Regulatory Bodies, if applicable
3. Most recent audited financial statements, if available
4. Bizfile (latest 1 month)
5. Certified copy of the Register of Directors (photo ID valid more than 6 months and proof of residence (recent 3 months) of at least 2 directors)
6. Certified copy of the Register of all Shareholders and indicating the extent of ownership (photo ID valid more than 6 months and proof of residence (recent 3 months) of shareholders \geq 25% holding)
7. Certified copy of the Certificate of Incorporation or equivalent
8. Board resolution authorising the opening of an account and appointment of authorised signatories.
9. Invoices and past 3 set of transactions with relevant debtors

Personal Guarantors/ Directors/ Shareholders

1. Certified True Copy of the Photo ID of client (Valid more than 6 months, where applicable)
2. A Certified True Copy document confirming residential address (Recent 3 months)
3. Individual Credit Bureau Singapore Statement
4. Certified Past 2 years Notice of Assessment

Note: Certification of Documents must be performed by notary public, reputable banking institutions or bodies of accredited professionals such as audit, accounting and legal professionals/firms.