

PLATFORM TERMS: DEBENTURE TERMS

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The Debenture Terms will be incorporated by reference into the Debenture or the equivalent as security collateral granted in favour of the Security Agent (acting for and on behalf of the Financing Parties) in relation to the relevant Funding Arrangement. The applicable final terms will be specified in the relevant Facility Agreement and the Debenture, which may specify other terms and conditions which will replace or modify the Debenture Terms for the purposes of such Funding Arrangement (including, the assets that comprise the Collateral as security for the relevant Funding Arrangement).

1 COVENANT TO PAY AND OPEN JOINT ACCOUNT(S)

- 1.1 **Covenant to Pay.** The Client will, on demand by the Security Agent (acting for and on behalf of the Financing Parties), pay to the relevant Participating Member, and discharge the relevant Liabilities when they become due.
- 1.2 **Covenant to Open Joint Account(s).** If required by the Security Agent, the Client will open a Joint Account or Joint Accounts, designating the Security Agent as a joint signatory of each such Joint Account. The Security Agent will, at all times, be designated as a joint-signatory to the Joint Account(s).

2 FIXED CHARGES AND ASSIGNMENT

- 2.1 **Fixed Charges.** The Client, as legal and beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Liabilities, charges and agrees to charge in favour of the Security Agent (acting for and on behalf of the Financing Parties) by way of first fixed charge (which so far as it relates to land in Singapore vested in it at the relevant date will be by way of legal mortgage):
- (a) all Real Property now belonging to it;
 - (b) all of its present and future right, title and interest in Book Debts;
 - (c) all of its present and future right, title and interest in Bank Accounts and Joint Accounts; and
 - (d) all its present and future benefit of or under all present and future permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Asset.
- 2.2 **Assignment.** The Client, as legal and beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Liabilities, charges and agrees to charge and assigns and agrees to assign absolutely to the Security Agent (acting for and on behalf of the Financing Parties) all its present and future right, title and interest in and to each Assigned Contract including all moneys payable to the Client and any claims, awards and judgements in favour of, receivable or received by the Client under or in connection with or under any Assigned Contract.
- 2.3 **Notice of Assignment.** The Client undertakes to the Security Agent that it will give such notices of assignment and charge to the relevant parties and use its best endeavours to procure that the Security Agent receives whatever acknowledgements the Security Agent considers necessary to perfect the Charges. Unless the Security Agent requires otherwise, those notices and acknowledgements which, in the case of the respective Charged Assets set out below, must substantially be in the appropriate forms as prescribed by the Security Agent.

3 FLOATING CHARGE

3.1 **Creation.** The Client, as legal beneficial owner and as continuing security for the due and punctual payment and discharge of all the Liabilities, charges in favour of the Security Agent (acting for and on behalf of the Financing Parties) by way of first floating Charge, all its present and future:

- (a) Inventory; and
- (b) assets expressed to be charged or assigned by way of a fixed charge as set out in Clause 2 above.

3.2 **Ranking.** The floating Charge created by the Client in this Clause 3.2 ranks:

- (a) behind all the fixed Charges created by the Client under Clauses 2.1 and 2.2; and
- (b) in priority to any other Security over the Charged Assets of the Client.

3.3 **Conversion by Notice.** The Security Agent may convert the floating charge created under Clause 3.1 over all or any of the Charged Assets into a fixed charge by notice to the Client specifying the relevant Charged Assets (either generally or specifically):

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

3.4 **Automatic Conversion.** If:

- (a) the Client takes any step to create any Security in breach of Clause 4.1 over any of the Charged Assets not subject to a fixed Charge;
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets; or
- (c) a resolution is passed or an order is made for the winding-up of the Client,

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

3.5 **De-crystallisation.** Subject to no winding-up having occurred in relation to the Client and no other Client Event of Default continuing, the Security Agent may (if so instructed by a majority of the Financing Parties) at any time after the crystallisation the floating Charge under Clause 3.4 reconvert the fixed Charge into a floating Charge in relation to the relevant Charged Assets. The Security Agent will provide the written notice to the Client with the relevant details.

4 RESTRICTIONS AND FURTHER ASSURANCE

- 4.1 **Security.** The Client will not create or permit to subsist any Security over any Charged Asset other than any Security created by the Debenture Terms.
- 4.2 **Disposal.** The Client will not (nor will it agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset.
- 4.3 **Further Assurance.** The Client will promptly do whatever is necessary to create, maintain and perfect any and all the Security created under the Debenture Terms and such other terms as the Security Agent reasonably requires:
- (a) to perfect or protect the Charges or the priority of the Charges;
 - (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver; or
 - (c) for the purpose of more effectively providing security to the Security Agent over any of the Charged Assets (including, any Charged Assets subject to a fixed charge as a result of the conversion by notice, under Clause 3.3 or, as the case may be, the automatic conversion under Clause 3.4 of the floating charge created under Clause 3.1 over the relevant Charged Assets),

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

5 REAL PROPERTY

- 5.1 **Documents.** The Client will deposit with the Security Agent, and the Security Agent will be entitled to hold, all title deeds, agreements, leases and documents of title relating to the Client's present Real Property.
- 5.2 **Compliance with Obligations.** The Client will comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of insurance premiums on any mortgage insurance policy in relation to the Real Property as well as any other sums in respect of its Real Property. The Client will not, without the prior consent of the Security Agent, vary, modify or waive any of the covenants, terms or conditions contained in any lease to which it is a party or agree to or permit any such variation, modification or waiver.
- 5.3 **Mortgage.** As security for the payment and discharge of the Liabilities, the Client will promptly execute and deliver to the Security Agent such mortgage or other legal charge of its Real Property from time to time as the Security Agent may require. The Client will promptly apply or authorise the Security Agent to apply to any applicable authority or person for registration of any such mortgage or other legal charge.
- 5.4 **Compliance with Statute.** The Client will comply with all obligations imposed under any present or future ordinance, statute, regulation, order or instrument or under any by-laws, regulations or requirements of any competent authority or any planning control, building

regulation control or other approvals, licences or consents relevant to its Real Property or its use or enjoyment.

- 5.5 **Planning.** The Client will not, without the consent of the Security Agent, apply for or implement any planning permission or change or permit to be changed the use of any of its Real Property or carry out any operation or begin or continue any use of its Real Property for which permission is required.
- 5.6 **Repair and Alterations.**
- (a) The Client will repair the Real Property and keep it in good and substantial repair and condition.
 - (b) The Client will ensure that neither it nor any other person demolishes or makes any alterations or additions to its Real Property or injures or in any manner or by any means lessens the value of its Real Property.
 - (c) The Client will permit the Security Agent, the Receiver or any other person appointed by any of them at all reasonable times to have access to and view the state of repair and condition of its Real Property without such person, by so doing, being deemed to have taken possession of its Real Property.
- 5.7 **Valuation.** The Client will ensure that its Real Property is valued by a duly qualified valuer, approved in writing by the Security Agent at such times and from time to time and for such purposes and on such reasonable bases as the Security Agent or any Receiver may require.
- 5.8 **Use Property for Proper Purposes.** The Client will not use its Real Property or permit its Real Property to be used for purposes other than those for which it has been permitted or designated in any lease or by any competent authority (or any building that has been built) and may lawfully be used.
- 5.9 **Leases.** The Client will, unless otherwise agreed by the Security Agent:
- (a) comply with all material obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of Real Property;
 - (b) not exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor;
 - (c) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law; and
 - (d) not vary, modify or waive any of the covenants, terms or conditions contained in any lease to which it is a party or agree to or permit any such variation, modification or waiver.
- 5.10 **Communication.** The Client will produce to the Security Agent within 5 Business Days of receipt by it a copy of every communication made in connection with any of its Real Property and comply with the reasonable instructions of the Security Agent in relation to any such communication.

5.11 **Restrictions on Dealing with Real Property.** Without prejudice and in addition to Clauses 4.1, 4.2 and 4.3:

- (a) except for the Charges, the Client will not create or permit to subsist any Security over all or any part of any of its Real Property; and
- (b) except as required by Clause 4.3, the Client will not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Real Property.

6 **BOOK DEBTS AND JOINT ACCOUNT(S)**

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

6.2 **Payment into Joint Account(s).** The Client will immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into the Joint Account (or, if one or more Joint Accounts have been designated for this purpose by the Security Agent, the relevant Joint Account(s)). The Security Agent may designate different Joint Accounts for different moneys.

6.3 **Restrictions on Dealing with Book Debts and Joint Account(s).** Without prejudice and in addition to Clauses 4.1, 4.2 and 4.3:

- (a) except for the Charges, the Client will not create or permit to subsist any Security over all or any part of any of its Book Debts and Joint Account(s); and
- (b) except as required by Clause 4.3, the Client will not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts and Joint Account(s).

6.4 **Documents.** The Client will promptly execute and deliver to the Security Agent such documents relating to such of its Book Debts as necessary to create, maintain and perfect the Security expressed to be created by the Debenture Terms and such other terms as the Security Agent reasonably requires.

7 **BANK ACCOUNTS**

7.1 **Withdrawals.**

- (a) The Client will be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account.
- (b) For the avoidance of doubt, the amounts standing to the credit of the Bank Accounts do not constitute Book Debts and accordingly, such amounts:
 - (i) are not subject to the restrictions in Clause 6.3; and

(ii) may be withdrawn in accordance with sub-Clause 7.1 (a) above.

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

7.3 **Restrictions on Dealing with Bank Accounts.** Without prejudice and in addition to Clauses 4.1, 4.2 and 4.3:

- (a) except for the Charges, the Client will not create or have outstanding any Security over all or any part of any of its Bank Accounts; and
- (b) except as required by Clause 4.3, the Client will not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts.

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

8 ASSIGNED CONTRACTS

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

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

8.3 **No Variation etc.** The Client will not, unless otherwise agreed by the Security Agent:

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract other than an amendment, waiver or consent which is minor or technical or to the benefit of the Client or has been approved in writing by the Security Agent;
- (b) exercise any right to rescind, cancel or terminate any Assigned Contract unless (but subject to Clause 8.4) the counterparty to any such Assigned Contract is in material breach of its terms and it is in the interest of the Client to exercise such right;
- (c) release any counterparty from any obligations under any Assigned Contract;

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

8.4 **Breach.** The Client will, promptly on becoming aware of the same, notify the Security Agent of:

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

8.5 **Performance of Obligations.** The Client will perform all its obligations under each Assigned Contract.

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

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

8.8 **Information.** The Client will promptly provide to the Security Agent with any information it reasonably requires in relation to the Assigned Contracts.

9 GENERAL UNDERTAKINGS

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

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

9.3 **No Fixing.** The Client will not fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset.

9.4 **No Other Prejudicial Conduct.** The Client will not do, or permit to be done, anything which could prejudice the validity, enforceability or priority of the Charges.

10 REPRESENTATIONS AND WARRANTIES

10.1 The Client makes the representations and warranties set out in this Clause 10 to the Security Agent.

- 10.2 **Status.** It is a limited liability company or corporation, duly incorporated and validly existing under the law of Singapore and has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted.
- 10.3 **Binding Obligations.** The obligations expressed to be assumed by it under the Debenture Terms are legal, valid, binding and enforceable.
- 10.4 **Non-Conflict with Other Obligations.** The entry into and performance by it of the Debenture Terms and the Debenture, and the transactions contemplated in the relevant Funding Arrangement, do not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets the breach of which would have a material adverse effect, nor result in the existence of, or oblige it to create, any Security over any of its assets.
- 10.5 **Power and authority.** It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Debenture Terms and the Debenture and the transactions contemplated in the relevant Funding Arrangement.
- 10.6 **Validity and Admissibility in Evidence.** All Authorisations required:
- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Debenture Terms and the Debenture;
 - (b) to make the Debenture Terms and the Debenture admissible in evidence in Singapore; and
 - (c) to enable it to create the Security to be created by it under the Debenture Terms and to ensure that such Security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect (or, in each case, will be when required) save for the making of the appropriate registrations of the Debenture Terms and the Debenture with the Accounting and Corporate Regulatory Authority of Singapore and the payment of stamp duty in the prescribed amount payable in Singapore in respect of the stamping of the Debenture Terms and the Debenture.
- 10.7 **No Existing Security.** Except for the Charges, and as provided in the Debenture Terms, no Security exists on or over the Charged Assets.
- 10.8 **Beneficial Ownership.** Except as provided in the Debenture Terms, the Client has not assigned, transferred or otherwise disposed of the Charged Assets (or its right, title and interest to or in the Charged Assets), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so. The Client is and will at all times be the sole, absolute, legal and beneficial owner of the Charged Assets.
- 10.9 **Immunity.** Neither the Client nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in Singapore in relation to the

Debenture Terms, it will not be entitled to claim immunity for itself or any of its assets, arising from suit, execution or other legal process.

- 10.10 **Repetition.** Each of the representations and warranties in Clauses 10.1 to 10.9 are deemed to be made by the Client by reference to the facts and circumstances then existing at all times during the continuance of the Security created by the Debenture Terms.

11 ENFORCEMENT

- 11.1 **Enforceability of Security.** As between the Client and the Security Agent, the Charges will be enforceable, and the power of sale and other powers conferred by Section 24 of the Property Act (as varied and extended by the Debenture Terms) and all the other powers conferred on the Security Agent by the Debenture Terms will be exercisable at any time after the occurrence of a Client Event of Default.
- 11.2 **Power of Sale.** The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 24 of the Property Act as varied and extended by the Debenture Terms will arise on the date of this Deed and may be exercised by the Security Agent free from the restrictions imposed by Section 25 of the Property Act.
- 11.3 **Consolidation.** Section 21 of the Property Act will not apply to the Debenture Terms.
- 11.4 **Section 25 of the Property Act.** Section 25 of the Property Act will not apply to the Debenture Terms.
- 11.5 **No Liability as Mortgagee in Possession.** Nothing done by or on behalf of the Security Agent under the Debenture Terms will render it liable to account as a mortgagee in possession for any sums other than actual receipts.
- 11.6 **Wide Construction of Enforcement Powers.** The powers of the Security Agent and the Receiver under the Debenture Terms will be construed in the widest possible sense and all Parties intend that the Security Agent and the Receiver will have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

12 APPOINTMENT AND RIGHTS OF RECEIVERS

- 12.1 **Appointment of Receivers.** If:

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

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver.

- 12.2 **Removal of Receivers.** Subject to the provisions of the Companies Act, the Security Agent may similarly remove (so far as it is lawfully able) any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security

Agent may give those persons power to act either jointly or severally. Any Receiver referred to in this Clause 12 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

- 12.3 **Scope of Appointment.** Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 will have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.
- 12.4 **Rights of Receivers.** Any Receiver appointed under this Clause 12 will have the rights, powers, privileges and immunities conferred by the Acts (as varied or extended by the Debenture Terms) on (a) mortgagees, (b) mortgagees in possession and (c) administrative or other receivers duly appointed under the Acts, and will also have the rights set out in Schedule 1. The Receiver will in the exercise of the Receiver's powers, authorities and discretions conform to the discretions and regulations from time to time given or made by the Security Agent. Any Receiver referred to in this Clause 12 may enjoy the benefit or enforce the terms of this Clause 12 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.
- 12.5 **Agent of Client.** Any Receiver will be the agent of the Client for all purposes. The Client alone will be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.
- 12.6 **Remuneration.** The Security Agent may (acting reasonably) determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that remuneration out of moneys he receives as Receiver. The Client alone will be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

13 SECURITY AGENT'S RIGHTS

- 13.1 **Same rights as Receiver.** Any rights conferred upon a Receiver may be exercised by the Security Agent after the Charges become enforceable, whether or not the Security Agent will have taken possession or appointed a Receiver of the Charged Assets.
- 13.2 **Delegation.** The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons or fluctuating body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under the Debenture Terms in relation to the Charged Assets and any such delegation may be made upon such terms and conditions (including power to sub delegate) and subject to such regulations as the Security Agent may think fit and the Security Agent will not be in any way liable or responsible to the Client for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any third party referred to in this Clause 13.2 may enjoy the benefit or enforce the terms of this Clause 13 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

14 ORDER OF DISTRIBUTIONS

14.1 All amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under the Debenture Terms will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 43 (*Distributions*) of the **Platform Terms: General Terms and Conditions**.

15 LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

15.1 **Possession.** If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Without prejudice to Clause 15.2, the Security Agent will not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Client.

15.2 **Security Agent's liability.** None of the Security Agent, any Receiver or Delegate will (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Client, any Participating Member or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Debenture Terms, except to the extent caused by its own fraud, gross negligence or wilful misconduct. Any third party referred to in this Clause 15 may enjoy the benefit or enforce the terms of this Clause 15 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

16 POWER OF ATTORNEY

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

(a) to do anything which the Client is obliged to do (but has not done) under the Debenture Terms (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and

(b) at any time after the occurrence of a Client Event of Default and while it is continuing, to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Charged Assets or under the Debenture Terms, either of the Acts or generally under Singapore law.

16.2 **Ratification.** The Client ratifies and confirms and agrees to ratify and confirm whatever any such attorney will do or purport to do in the exercise or purported exercise of the power of attorney granted by it in Clause 16.1. Any third party referred to in this Clause 16 may enjoy the benefit or enforce the terms of this Clause 16 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

17 PROTECTION OF THIRD PARTIES

17.1 **No Duty to Enquire.** No purchaser or other person dealing with the Security Agent, any Participating Member, any Receiver or any Delegate will be concerned to enquire:

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

17.2 **Protection to Purchasers.** Upon any sale or disposal of the Charged Assets (whether as a whole or in part) which the Security Agent, any Financing Parties, any Receiver or any Delegate will make or purport to make under the provisions of the Debenture Terms, a statement in writing from the Security Agent, any Receiver or any Delegate that the Security created by the Debenture Terms has become enforceable and that the power of sale has become exercisable will be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged Assets may be transferred and such purchaser or other person will take the same free of any rights of the Client. The Client undertakes to indemnify the Security Agent, any Receiver or any Delegate against any claim which may be made against the Security Agent, any Receiver or any Delegate by such purchaser or any other person by reason of any defect in its title to the Charged Assets. Any third party referred to in this Clause 17 may enjoy the benefit or enforce the terms of this Clause 17 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

18 SAVING PROVISIONS

18.1 **Continuing Security.** Subject to Clause 19, the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

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

- (a) the liability of the Client and the Charges will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) that Participating Member will be entitled to recover the value or amount of that security or payment from the Client, as if the payment, discharge, avoidance or reduction had not occurred.

18.3 **Waiver of Defences.** Neither the obligations of the Client under the Debenture Terms nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under the Debenture Terms of any of the Charges, including:

- (a) any time, waiver or consent granted to, or composition with, the Client or other person;

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

18.4 **Immediate Recourse.** The Client waives any right it may have of first requiring any Participating Member (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Client under the Debenture Terms. This waiver applies irrespective of any law to the contrary.

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

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

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

- (a) to be indemnified by any other person; and

- (b) to claim any contribution from any other provider of Security for or any other guarantor of any person's obligations under the Debenture Terms

18.7 **Additional Security.** The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Financing Parties.

19 DISCHARGE OF SECURITY

19.1 **Final Redemption.** Subject to Clause 19.2, if the Security Agent is satisfied that all the Liabilities have been irrevocably paid in full, the Security Agent will at the request and cost of the Client release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

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

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

20 EXPENSES AND INTEREST

20.1 **Transaction Expenses.** The Client will within 3 Business Days of demand, pay the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by any Participating Member in connection with the negotiation, preparation, printing and execution of the relevant Debenture and any other documents referred to in the relevant Debenture.

20.2 **Amendment Costs.** If the Client requests an amendment, waiver or consent, the Client will, within 3 Business Days of demand, reimburse the Security Agent for the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by any Participating Member in responding to, evaluating, negotiating or complying with that request.

20.3 **Enforcement Costs.** The Client will, within 5 Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Participating Member, any Receiver or any Delegate in relation to the Debenture Terms (including, the administration, protection, realisation, enforcement or preservation of any rights under or in connection with the Debenture Terms, or any consideration by the Security Agent as to whether to realise or enforce the same, and any amendment, waiver, consent or release of the Debenture Terms or any other document referred to in the Debenture Terms). Any third party referred to in this Clause 20 may enjoy the benefit or enforce the terms of this Clause 20 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

20.4 **Default Interest.** If the Client fails to pay any amount payable by it under the Debenture Terms on its due date, Default Interest will accrue, and be payable, on the overdue amount in accordance with the Platform Terms. Any interest accruing under this Clause 20.4 will be immediately payable by the Client on demand by the Security Agent.

21 PAYMENTS

- 21.1 **Demands.** Any demand for payment made by the Security Agent and any Participating Member will be effective as a demand for the purposes of the Debenture Terms, from the date on which it is given, even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of the relevant Liabilities.
- 21.2 **Payments.** All payments by the Client under the Debenture Terms (including damages for its breach) will be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

22 CONDUCT OF BUSINESS

- 22.1 No provision in the Debenture Terms will:
- (a) interfere with the right of any Participating Member to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
 - (b) oblige any Participating Member to investigate or claim any credit, relief, remission or repayment available to it or to the extent, order and manner of any claim; or
 - (c) oblige any Participating Member to disclose any information relating to its affairs (tax or otherwise) at any computations in respect of tax.

23 INDEMNITY

- 23.1 The Client undertakes to indemnify the Security Agent and each of the Security Agent's shareholders, directors, employees and agents (each, an "**Indemnified Person**"), against any claims, costs, expenses, loss, damages and liability (including legal costs on a full indemnity basis) that may be brought against, incurred and suffered by any Indemnified Person:
- (a) in performing his or its role and responsibilities under the Debenture Terms and/or the Debenture; and
 - (b) arising out of any breach of the Debenture Terms on his or its part.

24 POWERS AND PROTECTION, NO WAIVER

- 24.1 **Powers and Protection.** The powers and protections conferred by the Debenture Terms in relation to the Charged Assets (whether as a whole or in part) on the Security Agent will be in addition to and not in substitution for the powers and protections conferred on mortgagees or chargees under the Acts, which will apply to the Charges except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the rights or powers conferred by law or contained in either of the Acts and those conferred by or under the Debenture Terms or where the powers or protections in the Debenture Terms are more extensive or less restrictive than those provided by either of the Acts, the terms of the Debenture Terms will prevail.
- 24.2 **No Waiver.** No failure to exercise, nor any delay in exercising, on the part of any Participating Member, any Receiver or Delegate, any right or remedy under the Debenture Terms will

operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Debenture Terms are cumulative and not exclusive of any rights or remedies provided by law.

25 PARTIAL INVALIDITY

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

26 BENEFIT OF ASSIGNMENT

26.1 **Benefit and Burden.** The Debenture Terms will be binding upon and enure to the benefit of each Party and its successors and assigns.

26.2 **No Assignment by the Client.** The Client may not assign or transfer all or any of its rights, benefits and obligations under the Debenture Terms.

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

27 NOTICES

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

28 DEFINITIONS

Terms defined or incorporated by reference in the Platform Terms will, unless otherwise defined, have the same meanings when used in the Debenture Terms. In addition:

Acts	means the Companies Act and the Property Act.
Assigned Contracts	means the contracts being assigned by the Client in favour of the Security Agent as more particularised in the relevant Debenture.
Bank Accounts of the Client	means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of those accounts, including, on the date of the Debenture. For the avoidance of doubt, the term "Bank Accounts" does not include the "Joint Account".

Book Debts of the Client	means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind, including, on the date of the Debenture, those book and other debts arising under or in connection with the contracts listed in the relevant Debenture.
Charged Assets	means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets, and “Charged Asset” means any one of them.
Charges	means all or any of the Security created or expressed to be created by or under the Debenture Terms, and “Charge” means any one of them.
Companies Act	means the Companies Act, Chapter 50 of Singapore.
Currency of Account	means the currency in which the relevant indebtedness is denominated or, if different, is payable.
Delegate	means a delegate or sub-delegate appointed under Clause 13.2.
Financing Parties	means, in respect of a Funding Arrangement, any or all of the Participating Members, the Facility Agent and the Security Agent.
Inventory of the Client	means all material goods, inventory and merchandise (wheresoever located) which are held by the Client for sale or lease or to be furnished under a contract of service or consist of raw materials, semi-finished goods or materials used or consumed, in the Client’s business and all documents of title or other documents representing them.
Joint Account	means the bank account opened or to be opened and maintained by the Client in accordance with the provisions of the Debenture Terms and to which the Security Agent will, at all times, be a joint-signatory, and “Joint Accounts” will be construed accordingly.
Liabilities	means each and all the obligations and liabilities owed by the Client to any Participating Member, under or in connection with the Loan Arrangement.
Parties	means collectively, Minterest and the Client, and “Party” means any one of them.
Platform Terms	means the terms and conditions of the Platform relating to, inter alia, the Loan Arrangements, that are applicable to the Participating Members and the Client.
Property Act	means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.
Real Property	means freehold and leasehold property in Singapore and other real property anywhere in the world (in each case including any estate or interest in such property and all rights from time to time attached or relating to such property) more particularised in the Debenture.

Receiver	means a receiver, receiver and manager, judicial manager or other manager appointed in respect of the Charged Assets.
Security	means a mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Security Agent	means Minterest, acting for the Financing Parties under a Funding Arrangement.

SCHEDULE 1: RIGHTS OF THE RECEIVER

Any Receiver appointed under Clause 12 of the Debenture Terms will have the right to act (either in its own name or in the name of the Client) in such manner and upon such terms and conditions as the Receiver thinks fit (whether alone or jointly with any other person), including:

- 1 **Take possession:** to take possession of, get in and collect the Charged Assets, and to require payment to him or any Participating Member of any Book Debts or credit balance on any Bank Account.
- 2 **Carry on business:** to manage and carry on any business of the Client.
- 3 **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Client is a party.
- 4 **Deal with Charged Assets:** without restriction imposed by Section 25 of the Property Act or the need to observe any of the restrictions or other provisions of Section 23 or 25 of the Property Act, to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person (including a new company formed under paragraph (5) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred).
- 5 **Hive down:** to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments (whether as a whole or in part) or any rights attaching to it.
- 6 **Borrow money:** to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise).
- 7 **Covenants and guarantees:** to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them.
- 8 **Dealings with tenants:** to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed under paragraph (5) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets).
- 9 **Rights of ownership:** to manage and use the Charged Assets and to exercise and do (or permit the Client or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets.
- 10 **Insurance, repairs, improvements etc.:** to insure the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the

development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets.

- 11 **Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Client or relating to the Charged Assets.
- 12 **Legal actions:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Client.
- 13 **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets.
- 14 **Employees etc.:** to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Client.
- 15 **Companies Act:** to exercise all powers set out in the Companies Act as now in force (whether or not in force at the date of exercise) and any powers added thereto, after the date of this Deed.
- 16 **Other powers:** to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of the Property Act, the Companies Act or any other applicable law.