# PROMISSORY NOTE TEMPLATE

For value received, the Borrower (referred to below) hereby promises to pay to or to the order of each of the Lenders (referred to below), in Singapore dollars, the Principal and Interest on such Repayment Date as specified in this Promissory Note (Facility Request #XXXXX) and in accordance with this Note (as defined in the Standard Terms and Conditions to Promissory Note).

|  |  |  |
| --- | --- | --- |
| **Promissory Note Request ID** |  |  |
| **Name of Borrower** |  |  |
| **Registration Number of Borrower** |  |  |
| **Issuance Date of Promissory Note** |  |  |
| **Aggregate Principal (S$)** |  |  |
| **Maturity Period / Maturity Date** |  |  |
| **Number of Accepted Offers** |  |  |
| **Interest Rate (p.m.)** |  |  |
| **Total Interests Payable (S$)** |  |  |
| **Name of Lender** |  |  |
| **Unique ID of Lender** |  |  |
| **Lender’s Principal (S$)** |  |  |
| **Lender’s Total Interests Receivable Before Commission to Agent (S$)** |  |  |

# Instalment/Repayment of ~~Lender’s~~/Aggregate Principal at each Repayment Date

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** |  |  |  |  |  |  |
| **Amount (S$)** |  |  |  |  |  |  |
| **Date** |  |  |  |  |  |  |
| **Amount (S$)** |  |  |  |  |  |  |

**PLEASE NOTE:**

# Actual amounts received may differ by a few cents due to rounding differences.

1. **Further details about the Promissory Note are set out in the Schedules to this Note.**

# Lender(s)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Lende r Ref No.** | **Name of Lender** | **Unique ID** | **Principal (S$)** | **Repayment Dates** | **Amount Payable By Borrower on Each Repayment Date, made up of Principal and Interest (S$)** |
|  |  |  |  |  |  |

This Promissory Note is issued subject to the “Standard Terms and Conditions to Promissory Note”.

This Promissory Note has been duly executed, issued and endorsed as of the issuance date set forth above by:

|  |
| --- |
| **Name of Borrower:** |
| **Registration Number:** |
| **Registered Address:** |
| **Name of Director/Partner:** |
| **Signature:** |
| **Name of Director/Partner:** |
| **Signature:** |

# GUARANTEE

**THIS DEED OF GUARANTEE** is made on the Nth day of Month 2015.

From: [Insert Name] of [insert address], (NRIC No. S1234567A); and [Insert Name] of [insert address], (NRIC No. S1234567A),

(each the “**Guarantor**”, collectively the “**Guarantors**”).

1. IN CONSIDERATION OF the Lenders extending their Principals under this Note to the Borrower plus other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors irrevocably, absolutely and unconditionally, jointly and severally:
   1. guarantee to each Lender and CM the punctual, full and complete performance by the Borrower of any and all of its duties, obligations and indebtedness under this Note in accordance with the terms of this Note and the following terms and conditions;
   2. undertake with each Lender and CM that whenever the Borrower does not pay any amount whether absolute or contingent, and whether for principal, interest, fees, costs, expenses, indemnification or otherwise owing by the Borrower under this Note, when due and payable whether at the scheduled due dates, upon acceleration or otherwise under or in connection with this Note but for the commencement of any bankruptcy insolvency, or similar proceeding in respect of the Borrower, the Guarantors shall immediately upon written demand by any or all of the Lenders and/or CM to the Guarantors pay that amount in Singapore dollars as if it was the principal Borrower, provided that delay by the Lender and/or CM in making a demand for payment shall in no event affect the Guarantors’ obligations under this Note. The rights, powers, remedies, and privileges provided in this Note are cumulative and not exclusive of any rights, powers, remedies, and privileges provided by any other Note or by law;
   3. agree to pay all costs, fees, and expenses (including, without limitation, reasonable fees of legal counsels) incurred by the Lender and/or CM in enforcing this Guarantee. Each payment made by the Guarantors under this Clause shall, except as required by law, be made without withholding or deduction for or on account of any taxes. If any taxes are required to be withheld or deducted from any such payment, the Guarantors shall pay such additional amounts as may be necessary to ensure that the net amount actually received by the Lender and/or CM after such withholding or deduction is equal to the amount the Lender and/or CM would have received had no such withholding or deduction been required;
   4. agree not to pledge, hypothecate, mortgage, sell or otherwise transfer all or substantially all of the Guarantors’ assets without the prior written consent of any or all of the Lenders and/or CM;
   5. agree to indemnify each Lender and CM immediately against any cost, loss or liability suffered by the Lenders and CM if any obligation guaranteed by it (or anything which would have been an obligation if not unenforceable, invalid or illegal) is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that the Lenders and CM would otherwise have been entitled to recover; and
   6. agree that the liability of each Guarantor is not dependent upon the existence or continued existence of any other Guarantor’s obligations.
2. This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by either Obligor under this Note until the outstanding Aggregate Principal has been repaid in full.
3. The unconditional obligation of the Guarantor hereunder will not be affected, impaired or released by any matter or thing whatsoever which would release a guarantor and will not be

discharged except by complete payment of the amounts payable under this Note irrespective of:

* 1. any claim as to the validity, regularity, or enforceability of this Note;
  2. the lack of authority of the Borrower to execute or deliver this Note;
  3. any extension of time for payments, change in the time, manner, or place of payment of, or in any other term of, or amendment to this Note;
  4. any waiver or consent by the Lender and/or CM with respect to any provisions of this Note or any compromise or release of any of the obligations thereunder;
  5. the absence of any action to enforce the Note, to recover any judgment against the Borrower, or to enforce a judgment against the Borrower under the Note;
  6. the occurrence of any Event of Default or potential event of default under this Note;
  7. the existence of any bankruptcy, insolvency, reorganisation, or similar proceedings involving the Borrower and/or the Lender;
  8. any setoff, counterclaim, or defence of any kind or nature that may be available to or asserted by the Guarantors or the Borrower against the Lender, CM, its parent(s), subsidiaries or any of its affiliates;
  9. any change in the laws, rules, or regulations of any jurisdiction;
  10. any present or future action of any governmental authority or court amending, varying, reducing, or otherwise affecting, or purporting to amend, vary, reduce, or otherwise affect, any of the obligations of the Borrower and/or the Guarantors under this Note; or
  11. any other circumstance (other than payment or performance) that might otherwise constitute a legal or equitable discharge or defence of a Guarantor generally.

1. The Guarantors waive diligence, presentment, demand on the Borrower for payment or otherwise, any right it may have of first requiring any Lender or CM to take any action, obtain any judgment, file any claim, protest, notice, proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantors under this Guarantee. If at any time payment under this Note is rescinded or must be otherwise restored or returned by the Lenders and/or CM upon the insolvency, bankruptcy, or reorganization of the Borrower or Guarantors or otherwise, the Guarantors’ obligations hereunder with respect to such payment shall be reinstated upon such restoration or return being made by the Lender and/or CM, all as though such payment had not been made.
2. To the extent permitted by law, the Guarantors waive all defenses, counterclaims or offsets that are legally available to the Guarantors with respect to the performance by the Borrower of any and all of its duties, obligations and indebtedness under this Note.
3. By entering into this Note, the Lenders and/or CM agrees that the Guarantors shall be subrogated to all rights of the Lenders and/or CM against the Borrower in respect of any amounts paid by the Guarantors pursuant to this Guarantee, provided that the Guarantors shall be entitled to enforce or to receive any payment arising out of or based upon such right of subrogation only when all amounts payable by the Borrower under this Note have been paid.
4. The Note shall be binding upon the Guarantors, its successors and assigns and shall inure to the benefit of the Lenders and CM, their successors and assigns.
5. This Guarantee shall be construed exclusively in accordance with, and governed by, the laws of the Republic of Singapore. The Guarantors agree to submit jointly and severally to the jurisdiction of the courts of the Republic of Singapore in all disputes in connection with or arising

hereunder (including a dispute regarding the existence, validity or termination of this Guarantee). If any provision of this Guarantee is, becomes, or shall be held to be illegal, invalid or unenforceable, in whole or in part, in any respect under any law of any jurisdiction, the legality, validity and enforceability of the remainder of this Guarantee shall not be affected or impaired. To replace the invalid or provision that cannot be performed and to fill the omission an appropriate provision shall apply which, to the extent legally possible, shall most nearly approximate to what the parties would have intended had they considered the point concerned on conclusion of this Guarantee. The same shall also apply if this Guarantee should be found to have any omissions. This Guarantee embodies the entire promise of the Guarantors to guarantee the performance by the Borrower of any and all of its duties, obligations and indebtedness under this Note and supersedes all prior agreements and understandings relating to the subject matter here, whether oral or in writing. This Guarantee may not be assigned or transferred without a written document, signed by the Guarantor, Borrower, and Lenders, permitting such assignment or transfer.

This Deed of Guarantee shall take effect on the Nth day of Month 2016.

IN WITNESS WHEREOF the Guarantors have caused this Deed of Guarantee to be duly executed and delivered as of the date set forth above.

|  |  |  |
| --- | --- | --- |
| SIGNED, SEALED AND DELIVERED BY |  | WITNESSED BY |
| (Signature of 1st Guarantor)  Guarantor’s Name: NRIC:  Address: |  | (Witness’ Signature)  Witness’ Name: NRIC:  Address: |
| SIGNED, SEALED AND DELIVERED BY |  | WITNESSED BY |
| (Signature of 2nd Guarantor)  Guarantor’s Name: NRIC:  Address: |  | (Witness’ Signature)  Witness’ Name: NRIC:  Address: |

# STANDARD TERMS AND CONDITIONS TO PROMISSORY NOTE

These standard terms and conditions in this Promissory Note, together with the terms and conditions made available to all parties on the Platform (accessible through [http://lending.capital-](http://lending.capital-match.com/assets/terms-and-conditions.pdf) [match.com/assets/terms-and-conditions.pdf](http://lending.capital-match.com/assets/terms-and-conditions.pdf)), and all the schedules attached hereto, the Guarantee, and the Promissory Note setting out the particulars of the Lender(s), the Borrower and the Aggregate Principal, and the repayment schedule (collectively, the “**Note**”), constitutes the terms on which the Promissory Note is issued and should be read together in full.

# DEFINITIONS AND INTERPRETATION

* 1. In this Note, unless the context requires otherwise, the following words and expressions shall have the following meanings:

“**Aggregate Principal**” means, as of the date this Promissory Note is issued, the total sum of all principal amounts lent to the Borrower by the Lenders collectively under this Note, which the Borrower has agreed to repay;

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

“**CM**” means Capital Match Platform Pte. Ltd. (UEN No. 201501788H), a company incorporated in the Republic of Singapore and having its principal place of business at 39A North Canal Road Singapore 059295;

“**Commission**” has the meaning specified in Clause [6;](#_bookmark5) “**Datapool”** has the meaning specified in Clause [20.1;](#_bookmark17)

“**Events of Default**” means the event of default listed in Clause 11.1 and “**Event of Default**” means any one of them;

“**Existing Lender**” has the meaning specified in Clause [29.1;](#_bookmark18) “**Fees**” shall mean all fees payable by the Borrower under this Note;

“**Funds Receipt**” shall mean a document signed by the Borrower acknowledging the receipt of funds under this Note in substantially the form set out in Schedule 3;

“**GIRO**” has the meaning specified in Clause [5.3;](#_bookmark3)

“**Guarantee**” shall mean the irrevocable and unconditional guarantee forming part of this Note, issued by the Guarantors guaranteeing the punctual, full and complete performance by the Borrower of any and all of its duties, obligations and indebtedness under this Note in accordance with the terms of this Note;

“**Guarantor**” shall mean a person who has entered into the Deed of Guarantee under this Note to guarantee to each Lender and CM the punctual, full and complete performance by the Borrower of any and all of its duties, obligations and indebtedness under this Note in accordance with the terms of this Note;

“**Instalment**” has the meaning specified in Clause [5.1;](#_bookmark2) “**Interest**” has the meaning specified in Clause [4.1;](#_bookmark1) “**Interest Rate**” has the meaning specified in Clause [4.1;](#_bookmark1)

“**Late Payment Fee**” has the meaning specified in Clause [9.1;](#_bookmark8) “**Late Payment Interest**” has the meaning specified in Clause [9.2;](#_bookmark9)

“**Material Adverse Effect**” means a material adverse effect on:

* + 1. the business, operations assets, condition (financial or otherwise) or prospects of any Obligor;
    2. the ability of any Obligor to perform and comply with its payment obligations or other obligations which, in the reasonable opinion of CM are material under this Note; or
    3. the validity or enforceability or the effectiveness of this Note or the rights or remedies of CM and the Lenders under this Note;

“**Maturity Date**” means the date the Promissory Note is paid in full;

“**Maturity Period**” means the period of time at the end of which the Promissory Note is paid in full;

“**New Lender**” has the meaning specified in Clause [29.1;](#_bookmark18)

“**Obligor**” means the Borrower and/or the Guarantor, as the context may require; “**Officer**” in relation to CM means any director, officer, or employee of CM;

**“Platform”** refers to the Capital Match Lending Platform found on [https://lending.capital-](https://lending.capital-match.com/) [match.com.](https://lending.capital-match.com/)

“**Principal**” means as of the date this Promissory Note is issued, the amount lent to the Borrower by the individual Lender under this Note, which the Borrower has agreed to repay, and is referred to on the Platform as the amount the individual Lender has committed to fund;

“**Processing Fee**” has the meaning specified in Clause [7.1;](#_bookmark6) “**Repayment Date**” has the meaning specified in Clause [5.1;](#_bookmark2) “**Tenor**” has the meaning specified in Schedule 1 of this Note;

“**Transfer Certificate**” means a certificate substantially in the form set out in Schedule 5 (Form of Transfer Certificate) or any other form agreed between CM and the Borrower.

“**Transfer Date**” means in relation to a transfer, the later of:

1. The proposed Transfer Date specified in the Transfer Certificate; and
2. The date on which CM executes the Transfer Certificate;

“**Transfer Processing Charge**” has the meaning specified in Clause [29.3;](#_bookmark19) “**SGD”** or “**S$**” shall mean the lawful currency of the Republic of Singapore; and

“**Unique ID**” means an 8-character unique identifier that each Lender is assigned upon registration with Capital Match Platform Pte. Ltd. through [https://lending.capital-match.com.](https://lending.capital-match.com/)

* 1. Unless a contrary indication appears, any reference in this Note to:
     1. the “**Borrower**”, the “**Lender**”, an “**Obligor**”, the “**Guarantor**”, the “**Agent**”, any “**Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
     2. an “**amendment**” includes a supplement, novation, restatement or re-enactment and “**amend**” and “**amended**” will be construed accordingly;
     3. “**assets**” includes present and future properties, revenues and rights of every description;
     4. a “**Clause**” or a “**Schedule**” is a reference to a clause of, or a schedule to, this Note;
     5. a “**currency**” is a reference to the lawful currency for the time being of the relevant country;
     6. “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
     7. a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
     8. a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self- regulatory or other authority or organisation;
     9. the singular includes the plural and vice versa;
     10. a law or provision of law is a reference to that law or provision as extended, applied, amended or re-enacted and includes any subordinate legislation implementing or providing guidelines for the implementation of that law or provision;
     11. Clause and Schedule headings are for ease of reference only;
     12. unless a contrary indication appears, a term used in any other documents in connection with this Note or in any notice given under or in connection with this Note has the same meaning as in this Note; and
     13. a default or Event of Default is “**continuing**” if it has not been remedied or expressly waived in writing.

# THE PRINCIPAL

* 1. **Purpose of the facility**

The Borrower shall apply the Aggregate Principal for the purpose of financing the general working capital and capital expenditure requirements of the Borrower.

# Monitoring

Neither the Lender nor CM is bound to monitor or verify the application of the Aggregate Principal borrowed pursuant to this Note.

# Right of Review

Notwithstanding anything to the contrary, expressed or implied, in this Note, and without prejudice to the rights of the Lender under this Note, CM shall have the right, at any time and from time to time, to review the Aggregate Principal and/or to demand immediate repayment of all or any part of the Aggregate Principal and/or amend any term of the Note.

# ISSUANCE OF NOTE AND TRANSFER OF FUNDS

* 1. The issuance of this Note is subject to each Lender presenting to CM their individual Principals as pledged by way of a cheque, cashier’s order or bank transfer prior to the Date of the Promissory Note.
  2. On the date this Note is issued, CM shall present the Borrower with the Aggregate Principal as agreed in writing by way of a cheque, cashier’s order or bank transfer. All payments will be made according to the Borrower’s payment details as set out in Schedule 1.
  3. The Borrower is required to acknowledge and execute a Funds Receipt provided under Schedule 3 of this Note immediately upon receipt of the Aggregate Principal and promptly forward the original copy of the same to CM for safekeeping. Any costs or expenses incurred by CM in ascertaining whether a Funds Receipt has been executed to its reasonable satisfaction shall be payable by the Borrower.
  4. If within seven (7) calendar days of the issuance of this Note, the Borrower does not inform CM that it has not received the Aggregate Principal in full, the Borrower will be deemed to have received the same in full.

# INTEREST

* 1. Interest shall start to accrue from the issuance of this Note and is calculated on a daily basis, based on a 360-day year with twelve (12) months and thirty (30) days per month (“**Interest Rate**”). An interest, calculated using the Interest Rate, on the Aggregate Principal (“**Interest**”), shall be payable in arrears, on each Repayment Date (as defined below) by the Borrower. Details of the Interest Rate and Interest payable is set out in the Promissory Note and Schedule 1 to this Note.
  2. If the Borrower fails to make any payment due under this Note on any Repayment Date, interest shall be charged on the total outstanding payment due under this Note, and such interest shall be compounded daily and accrues from the date of non-payment to the date of the actual payment, at the Interest Rate.

# REPAYMENT

* 1. The Borrower shall repay the Aggregate Principal in equal payments (the “**Instalment**”), and the Interest accrued and due, at intervals (usually monthly) to be determined by CM (“**Repayment Date**”) over the term of the Promissory Note, as specified in the Promissory Note.
  2. The Aggregate Principal shall be payable in full by the Maturity Date, such Maturity Date to be no longer than twelve (12) months from the date of issuance of the Promissory Note.
  3. Repayment shall be made by the Borrower via General Interbank Recurring Order (“**GIRO**”), into the account maintained by CM with a local bank, a cheque, or any other payment method as may be agreed between the parties in writing.
  4. Repayments made to each individual Lender shall be reflected on each individual Lender’s account on the Platform.
  5. Should any Lender wish to transfer monies in their account on the Platform to their own personal bank accounts, the Lender should submit a request through the Platform.
  6. If any of the Repayment Date falls on a Saturday, Sunday or gazetted public holiday in Singapore, the Repayment Date shall be extended to the next Business Day.
  7. In the event that the GIRO payment or cheque for any payments hereunder bounces twice, whether consecutively or not, the Borrower agrees to pay to CM, for CM’s account, an administrative fee of S$100 for the third and each subsequent unsuccessful payment. This administrative fee shall be immediately payable upon CM notifying the Borrower of such unsuccessful payment in writing.
  8. If CM receives from the Borrower a payment for application against amounts due under this Note that is insufficient to discharge all the amounts then due and payable by the Borrower under this Note, CM shall apply that payment in the following order:
     1. first, in or towards payment to each Lender of any Interest or Late Payment Interest due but unpaid under this Note, of which CM shall be entitled to deduct its Commission; and
     2. second, in or towards payment to each Lender of any Principal due but unpaid under this note;
     3. third, in or towards payment to CM of its Processing Fee and Late Payment Fee or other amounts due but unpaid under this Note.

# COMMISSION

* 1. In consideration of CM arranging and rendering its services under this Note, the Lenders shall pay CM a commission of 20% of the Interests made by the Borrower, as set out in Schedule 2 (“**Commission**”). Pursuant to Clause [5.8](#_bookmark4) above, CM shall be entitled to deduct this Commission from repayments received from the Borrower before remitting the remainder to the Lenders.

# PROCESSING FEE

* 1. In consideration of CM arranging and rendering its services under this Note, the Borrower agrees to pay CM a processing fee, calculated in the manner as set out under Schedule 1 of the Note (“**Processing Fee**”).
  2. The Borrower shall pay the Processing Fee to CM in accordance with the schedule set out in Schedule 2, by way of GIRO or such other payment method as may be prescribed by CM from time to time.
  3. The Processing Fee shall be payable each month to the date in which the Aggregate Principal has been fully repaid.

# VOLUNTARY PREPAYMENT

* 1. No prepayment shall be allowed within the first three (3) months of the Tenor.
  2. The Borrower may prepay part or the whole of the outstanding Aggregate Principal only upon expiry of the first three (3) months of the Tenor, and by giving CM not less than thirty (30) calendar days’ written notice (or such shorter period as the Lenders may agree in writing) or thirty (30) calendar days’ interest in lieu of notice. For the avoidance of doubt, such written notice may be given before the first three (3) months of the Tenor, such that prepayment may be made immediately upon or after the date of the first three (3) months of the Tenor.
  3. Where only a part of the Note is prepaid, such prepayment shall be in the sum of not less than S$100.00 and in higher integral multiples of S$100.00 or such other amount(s) as may be approved by CM from time to time.
  4. If the Aggregate Principal is partially prepaid, the Borrower shall pay CM such revised monthly instalment repayment calculated based on the outstanding Aggregate Principal over the remaining Tenor. Prior to CM’s notice to the Borrower of the revised payment schedule, the Borrower must continue to make its payments at such amounts under the repayment schedule specified in the Promissory Note. Upon notice of the revised repayment schedule by CM, the Borrower shall pay the revised monthly instalment repayment accordingly.
  5. Notwithstanding Clause 7.3 above, in the event that the Aggregate Principal has been fully repaid prior to the end of the Tenor, the Borrower agrees to pay to CM the amount of Processing Fee that would have been payable till the end of the Tenor.
  6. Interest shall be charged to the date in which the Aggregate Principal has been fully repaid.
  7. The Borrower may not re-borrow any part of the Aggregate Principal which has been prepaid.

# LATE PAYMENT CHARGE

* 1. A late payment fee of 1% on the Aggregate Principal shall be charged and payable by the Borrower, for CM’s account, at every occurrence where Instalment is not paid on its Repayment Date as set out in the Promissory Note (“**Late Payment Fee**”).
  2. In addition, a late payment interest of 0.1% per day on the outstanding Principal shall be charged and made payable to CM (“**Late Payment Interest**”), for the Lenders’ account, such Late Payment Interest to be distributed to each Lender by CM in proportion to its contribution to the Aggregate Principal.
  3. All Late Payment Interests under this Clause 9 will start to accrue on the next calendar day after the Instalment repayment is due but not paid until the day such Instalment repayment is paid (not inclusive).
  4. CM may, at its absolute discretion, waive a Late Payment Fee or a Late Payment Interest.

# COVENANTS AND RESTRICTIONS

* 1. The Obligor undertakes that until all payments, charges and fees under this Note have been paid in full, the Borrower shall abide by and comply with the covenants and restrictions as set out in Schedule 4, unless otherwise determined by CM.

# DEFAULT

* 1. If at any time and for any reason (whether within or beyond the control of the Borrower or the Lenders to this Note) any Event of Default has occurred, then on and at any time thereafter, whether or not any Event of Default is continuing, CM may, by serving a repayment notice on the Borrower declare that all or part of the outstanding Aggregate Principal, interest accrued and any other amounts, fees and charges accrued or payable under the Note, to be immediately due and payable, in one (1) lump sum, whereupon they shall become immediately due and payable. For the purpose of this Note, the following events or circumstances are Events of Default:
     1. the Obligor fails to pay any amounts owing under this Note (whether Principal, Interest, Late Payment Interests, Late Payment Fees, fee or charges) in the currency in which it is expressed to be payable as they fall due or on demand unless:
        1. its failure to pay is caused by administrative or technical error; and
        2. payment is made within three (3) Business Days of its due date;
     2. an Obligor does not comply with any provision of the Notes other than those referred to in Clause [11.1(a);](#_bookmark12)
     3. any representation or statement made or deemed to be made by an Obligor in the Note or any other document delivered by or on behalf of any Obligor under or in connection with this Note or any document supplementing this Note is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
     4. the Obligor stops, or threatens to stop payment of its debt or is otherwise unable, is presumed or deemed to be unable, or admits inability to pay its debts as they fall due whether by reason of actual or anticipated financial difficulties or without any cause or the Borrower ceases or threatens to cease to carry on its businesses or commences negotiations with one or more of its major creditors with a view to rescheduling any of its indebtedness or a distress or execution or other legal process is levied or enforced upon or sued out by any creditors of the Borrower against any part of the property or assets of the Borrower and such distress, execution or legal process is not terminated, discharged or contested by the Borrower within fourteen (14) Business Days;
     5. a moratorium is declared in respect of any indebtedness of any Obligor;
     6. any corporate action, legal proceedings or other procedure or step is taken in relation to:
        1. the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration, judicial management or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
        2. a composition, compromise, assignment or arrangement with any creditor of any Obligor; or
        3. the appointment of a liquidator, receiver, trustee, administrative receiver, administrator, compulsory manager, judicial manager or other similar officer in respect of any Obligor or nay of its assets,

or any other analogous procedure or step is taken in any jurisdiction;

* + 1. the business of any Obligor is, in the reasonable opinion of CM, in jeopardy and notice thereof is given by CM;
    2. the Aggregate Principal is used for purposes other than as set out in Clause [2.1,](#_bookmark0) or purposes different from those represented to CM and/or Lenders by the Borrower;
    3. the funds are transferred, in any form, to any other entity that the Borrower, Guarantors, or any of their immediate relatives have a vested interest in;
    4. it is or will become unlawful for the Obligor to perform or comply with any one or more of its obligations under this Note;
    5. this Note ceases to be in full force and effect, or to be legal, valid, binding, enforceable or effective or is alleged by any Party to be ineffective;
    6. an Obligor rescinds or purports to rescind or repudiates or purports to repudiate this Note or evidence an intention to rescind or repudiate this Note;
    7. any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business;
    8. all or a material part of the assets of the Obligor are seized, compulsorily acquired, expropriated or nationalized;
    9. any of the representations, warranties and undertakings under Clause [13](#_bookmark15) had not been performed and/or complied with;
    10. the Guarantee is terminated for any reason whatsoever or has not been performed and/or complied with;
    11. any event or circumstance which, in the opinion of CM, has or is reasonably likely to have a Material Adverse Effect;
    12. the covenants and restrictions under Clause [10](#_bookmark10) are broken, or in the opinion of CM, broken;
    13. any event occurs in relation to the Obligor, which under the laws of the applicable jurisdiction has an effect analogous or equivalent to any of the events referred to in Clause 11.1(a) to 11.1[(r);](#_bookmark13) or
    14. if any Event of Default is not capable of being remedied or when the Borrower fails to remedy any Event of Default which is capable of being remedied within fourteen (14) days after being required to do so by CM.
  1. Upon receipt by the Borrower from the Lenders, or from CM on behalf of the Lenders, of a repayment notice, notwithstanding anything herein, the Borrower shall repay the whole of the outstanding Aggregate Principal, interest accrued and any fees and charges payable in one (1) lump sum, no later than ten (10) Business Days from the date of receipt of the repayment notice.
  2. All parties to this Note agree that in the event that the Borrower fails to pay in full any amount due:
     1. CM shall have the right but not the obligation to report such default in payment to any credit bureaus it deems appropriate;
     2. Within a thirty (30) days period from the date of default, CM shall have the sole right to contact and deal with the Borrower, and to notify the Borrower to remedy the default and make such late payment charges in Clause [9;](#_bookmark7) and
     3. CM and each Lender shall be entitled to recover from the Borrower its share of costs and expenses, including reasonable legal fees, incurred through or relating to any legal action as a result of enforcing its rights under this Note.
  3. If any payments remain due and outstanding beyond the period set out in Clause [11.3(b),](#_bookmark14) all parties to this Note agree that:
     1. CM shall appoint and engage a third party professional debt collection agency in recovering the amount that is owed by the Borrower to the Lenders and CM. All debt collection fees incurred shall be borne solely by the Borrower. The debt collection fee shall be calculated as follows:

1. if less than one (1) year since the end of the Tenor or the expiry of such other date as may be agreed between the Borrower and CM, acting on behalf of the Lenders in relation to the Principal, whichever is earlier, 25% of the outstanding amount owed by the Borrower; or
2. if more than one (1) year since the end of the Tenor or the expiry of such other date as may be agreed between the Borrower and CM, acting on behalf of the Lenders in relation to the Principal, whichever is earlier, 40% of the outstanding amount owed by the Borrower.
   * 1. CM shall immediately notify all Lenders of such payments that remain due and outstanding, and request that each Lender notify CM on their decision to carry out or participate in any legal action. For the avoidance of doubt, the rights and remedies hereunder are not exclusive of any rights, powers and privileges provided by law or in equity. The amounts payable to each party hereunder shall be a separate and independent debt and each party shall be entitled to protect and enforce its rights arising out of or in connection with this Note, and it shall not be necessary for any other party to be joined as an additional party in any proceeding for such purpose. The Lenders further acknowledge and agree that such a decision is made independently and not under any form of advice or recommendation by CM.
     2. CM shall assume the following roles as part of its administrative functions:
3. facilitating a channel for communications between all parties who wish to engage in any legal action;
4. obtaining for such parties cost estimates from third party legal advisors for any legal actions to be taken;
5. proposing to such parties a number of law firms as options to engage; and/or
6. facilitating a vote for such parties to collectively choose and engage a law firm to represent such parties, where each party holds one (1) share of voting rights for every one (1) Singapore Dollar owed to him.
   * 1. CM shall be entitled to participate in any legal action to recover any payments owed to CM.
     2. All associated costs and expenses of recovery shall be borne by each party in proportion to payments owed to him out of the total amount owed and pursued, inclusive of all interests and fees, and be paid on demand individually those amounts owed to.
     3. All proceeds from amounts recovered from the Borrower shall be distributed rateably amongst each Lender and CM who have paid for costs and expenses incurred in connection with the recovery action, in proportion to payments owed to him out of the total amount owed and pursued, inclusive of all interests and fees.

# PARI-PASSU RANKING

* 1. The Borrower shall, and shall procure that each Obligor shall, ensure that its payment obligations and liabilities under this Note shall at all times rank ahead of, or otherwise at least pari-passu in all respects with all its other present and future unsecured and unsubordinated payment obligations and liabilities to other creditors, except for obligations mandatorily preferred by law applying to companies generally.

# OBLIGOR’S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

* 1. Each of the representations, warranties and undertakings contained in this Clause shall survive and continue to have full force and effect after the issuance of this Note and the Obligor warrants that each of the warranties in this Clause will be correct and complied with in all material respects at all times until the expiry of this Note as if repeated then by reference to the then existing circumstances.
  2. Each of the Obligor, severally and not jointly, hereby represents, warrants and undertakes to the Lenders, CM and their successor(s), transferee(s) and assignee(s) on the date hereof and during the duration of the Note that:
     1. If it is not a natural person, that it is duly incorporated or formed and, the extent such concept exists in its jurisdiction of organization, is in good standing under the laws of such jurisdiction, and has the power to own its assets and carry on its business as it is being conducted;
     2. it has the power and capacity to enter into, exercise its rights, perform and comply with its obligations under this Note;
     3. if it is not a natural person, the execution and delivery by it of this Note and the transactions contemplated hereby and to make this Note admissible in evidence in the relevant jurisdiction have been duly authorized by all necessary corporate or other entity action on the part of such Obligor and are in full force and effect;
     4. all actions, conditions and things required to be taken, fulfilled and done including, without limitation, the obligating of any necessary consents or license or the making of any filing or registration in order to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Note have been taken, fulfilled and done;
     5. its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Note, do not and will not violate, or exceed any power or restriction granted or imposed by any law, regulation, constitutional documents, authorisation, any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument directive or order whether or not having the force of law to which it is subject;
     6. its obligations under this Note are valid, binding and enforceable in accordance with their terms;
     7. any representation, information or statement made or deemed to be made by an Obligor in this Note or any other document delivered by or on behalf of any Obligor under or in connection with any document supplementing this Note is true and correct to the best of its knowledge in all material aspects;
     8. any financial projection or forecast provided by the Obligors has been prepared on the basis of recent historical information, based on reasonable assumptions, was fair (as at the date of the relevant projection or forecast) and arrived at after careful consideration;
     9. any expression of opinion or intention provided by or on behalf of an Obligor was made after careful consideration and (as at the date of the relevant expression of opinion or intention) was fair and based on reasonable grounds;
     10. no event or circumstance has occurred or arisen and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections provided by the Obligor being untrue or misleading in any material respect;
     11. any financial statements supplied under or in connection with this Note were prepared in accordance with generally accepted accounting practices save to the extent expressly disclosed to CM and give a true and fair view of the relevant Obligor’s financial condition and the results of operations during the relevant financial year. There has been no material adverse change in the relevant Obligor’s assets, business or financial condition since the date of such financial statements supplied;
     12. the Aggregate Principal is used for purposes as set out in Clause [2.1,](#_bookmark0) or purposes as represented to CM and/or Lenders, and will further furnish CM with records documenting the use of the Aggregate Principal;
     13. no litigation, arbitration, administrative proceedings (other than those of a frivolous or vexatious nature and are being contested in good faith) or investigations of, or before any court, arbitral body or agency is current or pending or, so far as the Borrower is aware, threatened against any Obligor (i) to restrain the entry into, exercise of the rights under or performance or enforcement of or compliance with obligations under this Note, or (ii) which has or could have a Material Adverse Effect (to the best of its knowledge and belief having made due and careful enquiry) on the Borrower;
     14. each Obligor has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect;
     15. no steps have been taken or threatened in relation to any Obligor nor has any legal proceeding been started for the appointment of a receiver, trustee or similar officer of the assets of the Obligor;
     16. each Obligor and its assets is not entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in the relevant jurisdiction in relation to this Note and it will not be entitled to claim immunity for itself or any of its assets arising from suit, execution or other legal process;
     17. the Borrower has no financial indebtedness outstanding other than as disclosed to and permitted by CM; and
     18. no Event of Default is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by this Note and no other event or circumstances is outstanding which constitutes a default or termination event (however described) under any other agreement or instrument which is binding on the Obligor or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.
  3. The Obligor herby undertakes to notify the Lenders and CM of the occurrence of any event of default (including an Event of Default under this Note) under this Note immediately upon becoming aware of it and will from time to time on CM’s request, deliver to the Lenders and CM a certificate if by the Guarantors, signed by itself and if by the Borrower, signed by one of its partners/directors confirming that no event of default has occurred or setting out details of any event of default and the action, if any, taken or proposed to be taken to remedy it.

# LENDER’S REPRESENTATIONS AND WARRANTIES

* 1. The Lender’s acceptance of this Note is subject to it representing and warranting that on the date hereof and during the duration of the Note that:
     1. if it is not a natural person, that it is duly incorporated or formed and, the extent such concept exists in its jurisdiction of organization, and is in good standing under the laws of such jurisdiction;
     2. it has the power and capacity to enter into, exercise its rights and perform and comply with its obligations under this Note;
     3. if it is not a natural person, the entering into, exercising of its rights, performance and compliance with its obligations under this Note have been duly authorized by all necessary corporate or other entity action on the part of such Lender and are in full force and effect;
     4. all actions, conditions and things required to be taken, fulfilled and done including, without limitation, the obligating of any necessary consents or license or the making of any filing or registration in order to enable it to lawfully enter into, exercise its rights, perform and comply with the obligations under this Note have been taken, fulfilled and done;
     5. its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Note, do not and will not violate, or exceed any power or restriction granted or imposed by any law, regulation, constitutional documents, authorisation, any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, authorisation, directive or order whether or not having the force of law to which it is subject;
     6. its obligations under this Note are valid, binding and enforceable in accordance with their terms;
     7. any representation, information or statement made or deemed to be made by the Lenders in this Note or any other document delivered by or on behalf of any Lender under or in connection with any document supplementing this Note is true and correct to the best of their knowledge in all material aspects; and
     8. all funds lent under this Note are the Lender’s own unless the Lender is authorised to lend funds on behalf of a third party, the disclosure of such authorisation made to CM.

# GUARANTEE

* 1. This Note is secured by a Deed of Guarantee attached to herewith, duly executed and delivered at the same time this Note is issued and forms part of this Note.

# NON-DISCLOSURE

* 1. All personal information relating to any individual Lender, other than provided herein, shall be held in strictest confidence, and CM will not disclose such information unless required to do so by law or if consent is given in writing by the individual Lender.
  2. All parties to this Note agree and undertake that all contents of this Note shall not be disclosed in whole or in part unless required to do so by law or except with the express written consent of CM.
  3. This Clause [16](#_bookmark16) shall survive the termination or expiration of this Note.

# TERMINATION

* 1. Termination of this Note and/or any party’s obligations under this Note shall not affect the obligations of other parties under this Note 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 Note.

# NOTICES

* 1. All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered electronically, personally or sent by prepaid registered post or left at its address as registered with CM, addressed to the intended recipient thereof. A notice or demand so given or made shall be deemed to be given, made or received on the day it was so delivered, so left or the day following that on which it is posted as the case may be notwithstanding that it is returned by the post office undelivered.

# DUTIES AND ROLE OF CM

* 1. CM’s duties under this Note are solely mechanical and administrative in nature. CM shall have no other duties save as expressly provided for in this Note and all parties to this Note authorises CM to exercise its rights and powers in accordance with this Note.
  2. If CM is aware of the non-payment of any Principal, Interest, fees, and/or other charges payable to a Lender under this Note, it shall promptly notify the other Lenders.
  3. CM is not obliged to review or check nor is CM responsible for the adequacy, accuracy, correctness, authenticity or completeness of any document it forwards to another party. Further, CM is not responsible for the validity or enforceability of this Note or for any associated act or document.
  4. CM is not responsible for the appropriateness, accuracy or exhaustiveness and reasonableness of any representation, warranty, undertaking, Note or information contained in the Note or in any information supplied in connection with or as required by the Note.
  5. Nothing in this Note constitutes CM as a trustee or fiduciary of any other person.
  6. CM will not be liable for any action taken by it or omission under or in connection with this Note, unless directly caused by its gross negligence or wilful misconduct.
  7. CM will not be liable for any delay (or any related consequences) in crediting or forwarding a payment with an amount required under this Note to be paid by CM to any parties to this Note if CM has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of the bank used by CM for that purpose.
  8. In an Event of Default, CM will take all commercially reasonable measures, including but not limited to those set out in Clause [11](#_bookmark11) to recover the outstanding payments from the Borrower. CM, however, would not be liable for any shortfall in the amount recovered from the Borrower.

# CM’S DEFAULT

* 1. In the event that CM is undergoing winding up proceedings or becomes insolvent, the Obligor and the Lenders understand and agree that Datapool (S) Pte Ltd (UEN No. 197802066R) (“**Datapool**”) will take over CM’s role in terms of facilitating this Note and CM shall assign its rights under this Note to Datapool.
  2. In such an event, the Lenders understand and agree that Datapool may charge up to 1% of the Aggregate Principal for its service rendered.

# LENDER’S INDEMNITY TO CM

* 1. Each Lender shall indemnify, defend and hold harmless CM and its officers and keep CM, its members, employees, officers, directors, representatives, agents, parent(s), subsidiaries, affiliates, investors, shareholders, administrators, predecessor and successor entities, and assigns, indemnified from and against any and all claims, damages, costs, direct, indirect or consequential losses, loss of profit, expenses (including reasonable legal fees) or liability incurred by CM as a result of, arising directly or indirectly out of, or in connection with CM’s role as administrator/facilitator under this Note (unless CM has been reimbursed by an Obligor under this Note).

# BORROWER’S INDEMNITIES TO THE LENDERS

* 1. The Borrower shall (and shall procure that the Guarantor will), within ten (10) Business Days of demand, indemnify, defend and hold harmless each Lender from and against any and all claims, damages, costs, direct, indirect or consequential losses, loss of profit, expenses (including reasonable legal fees) or liability reasonably incurred by that Lender as a result of, arising directly or indirectly out of, or in connection with:
     1. the occurrence of any Event of Default; or
     2. a failure by an Obligor to pay any amount due under this Note on its due date.

# BORROWER’S INDEMNITIES TO CM

* 1. The Borrower shall indemnify, defend and hold harmless CM and its members, employees, officers, directors, representatives, agents, parent(s), subsidiaries, affiliates, investors, shareholders, administrators, predecessor and successor entities, and assigns, within three (3) Business Days of CM’s request to do so, from and against any and all claims, damages, costs, direct, indirect or consequential losses, loss of profit, expenses (including reasonable legal fees) or liability incurred by CM as a result of, arising directly or indirectly out of, or in connection with:
     1. the occurrence of any Event of Default;
     2. investigating any event which it reasonably believes is an Event of Default;
     3. acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
     4. the information produced by the Obligor being or being alleged to be misleading or deceptive in any material respect;
     5. any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to this Note;
     6. instructing lawyers, accountants, tax advisors, surveyors or other professional advisers or experts as permitted under or in connection with this Note; or
     7. the exercise of any of the rights, powers, discretions and remedies vested in CM by this Note or by law.

# RELEASE AND INDULGENCE

* 1. Any liability to any party hereto may in whole or in part be released, compounded or compromised, or time or indulgence given by that party in that party’s absolute discretion as regards 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.

# FURTHER ASSURANCE

* 1. The Obligor will if reasonably requested by the Lenders or CM do or procure the doing of all such acts and will execute or procure the execution of all such documents as may reasonably be necessary or desirable for giving full effect of this Note.

# AGENCY

* 1. CM may use any third party agents or third party service providers as CM may reasonably select from time to time and at any time. CM is not liable for any loss, damage, costs or expenses incurred by the Borrower or Lenders as a result of the acts or omissions of such third party agents or service providers provided that CM has exercised reasonable care in the selection of such third party agents or service providers.

# AUTHORISATION

* 1. The Obligor and the Lenders authorise CM, its officers, and/or its selected third party agents or service providers to:
     1. conduct credit checks on the Obligor and the Lenders;
     2. obtain and verify any information about the Obligor and the Lenders as CM may in its sole and absolute discretion deem fit and the Obligor and the Lenders authorise all sources to which CM may apply to provide any information which CM may require in connection with the issuance of this Note;
     3. disclose any information and/or data whatsoever, in any manner howsoever in connection with this Note as CM may deem fit, including but not limited to information relating to the Obligor and the Lenders and its account(s) and/or credit cards (if any) to:

1. any of the Obligor’s and the Lenders’ head office, representative and branch offices and/or any related company or associated company of the Obligor and the Lenders and/or their officers, in any jurisdiction;
2. any government or regulatory agency or authority in any jurisdiction;
3. any potential assignee or transferee or to any person who has or may enter into contractual relations with the Borrower in relation to the Aggregate Principal;
4. any party to this Note;
5. any credit bureau in any jurisdiction (including without limitation Credit Bureau (Singapore) Pte Ltd (UEN No. 200100843C)) as well as the members, employees, officers, directors, representatives or agents of such credit bureau;
6. any other third parties, service providers, agents or business partners (including, without limitation, credit reference or evaluation agencies) wherever situated for any purpose whatsoever;
7. any person(s) where such disclosure is in the reasonable opinion of CM necessary for or in connection with the protection, preservation and/or enforcement of this Note provided that such person(s) shall be required to maintain the confidentiality of such information; and
8. any other person to whom disclosure is permitted or required by the law.
   * 1. share payment information of the Borrower with the DP Information Network Pte Ltd (UEN No. 198302653E) as well as the other member companies forming the DP Information Group, or any other credit agencies as CM may in its absolute discretion deem fit.

# ASSIGNMENTS AND TRANSFERS

* 1. Without the prior written consent of the other parties, one party shall not assign, transfer or novate all or any of its rights or obligations hereunder to any third party, save for an assignment, transfer or novation made by CM or an assignment made under Clause 29 below, in which case consent of the other parties shall not be required. Any such assignee or transferee shall be and be treated as a party for all purposes of this Note and shall be entitled to the full benefit of this Note to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

# CHANGES TO THE LENDERS

* 1. Subject to this Clause, a Lender (the "**Existing Lender**") may transfer this Note by assigning its right to receive payments under this Note to another Lender registered on the Platform (the "**New Lender**").
  2. The conditions of the assignment are as follows:
     1. The consents of the Obligors and CM are not required for an assignment by a Lender.
     2. An assignment will only be effective on receipt by CM of written confirmation in substantially the same form and substance as set forth in Schedule 5 duly executed by the Existing Lender and the New Lender. Upon receipt of the written confirmation, CM shall notify the Borrower in writing of such assignment.
     3. If:

1. a Lender assigns any of its rights under the Note; and
2. as a result of circumstances existing at the date the assignment or change occurs, the Borrower would be obliged to make a payment to the New Lender,

then the New Lender or Lender is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender would have been entitled if the assignment or change had not occurred.

* + 1. Any costs or expenses (including legal fees) incurred by any Lender in connection with effecting an assignment shall not be borne by the Borrower and/or CM.
  1. The New Lender shall, on the date an assignment takes effect, pay to CM, for CM’s account, a Transfer Processing Charge of S$50.
  2. Unless expressly agreed to the contrary, CM, an Existing Lender and/or Lenders make no representation or warranty and assumes no responsibility to a New Lender for:
     1. the legality, validity, effectiveness, adequacy or enforceability of the Note or any other documents;
     2. the financial condition of any Obligor;
     3. the performance and observance by any Obligor of its obligations under the Note or any other documents; and
     4. the accuracy of any statements (whether written or oral) made in or in connection with the Note, and any representations or warranties implied by law are excluded.
  3. Each New Lender confirms to CM, the Existing Lender and the other Lenders that it:
     1. has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection

with its participation in this Note and has not relied exclusively on any information provided to it by the Existing Lender in connection with this Note; and

* + 1. will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under this Note.
  1. Nothing in the Note obliges an Existing Lender to:
     1. accept a re-assignment from a New Lender of any of the rights assigned under this Clause; or
     2. support any losses directly or indirectly incurred by the New Lender by reason of the non- performance by any Obligor of its obligations under the Note or otherwise.
  2. On the date of the assignment:
     1. each New Lender shall assume all rights of the Existing Lender as if the New Lender had been the Original Lender and be bound by all provisions of this Note but shall not assume any obligations of the Existing Lender. All existing obligations of the Existing Lender as at the date of the assignment shall remain with the Existing Lender until the Principal has been fully repaid under this Note.
     2. each of the Obligors shall assume obligations towards the New Lender in place of the Existing Lender; and
     3. each of the Obligors and CM shall have the same rights as they would have had the New Lender been an Original Lender. For the avoidance of doubt, CM shall be entitled to deduct Commission from repayments received from the Borrower before remitting the remaining balance to the New Lender.

# SEVERANCE

* 1. If any provision of this Note is, becomes, or shall be held to be illegal, invalid or unenforceable, in whole or in part, in any respect under any law of any jurisdiction, the legality, validity and enforceability of the remainder of this Note shall not be affected or impaired. To replace the invalid or cannot be performed provision and to fill the omission an appropriate provision shall apply which, to the extent legally possible, shall most nearly approximate to what the parties would have intended had they considered the point concerned on conclusion of the Note. The same shall also apply if the Note should be found to have any omissions.

# AMENDMENT AND WAIVERS

* 1. Any changes or additions to this Note shall only be valid if agreed to by the Obligor, CM and the Lenders in writing (which shall include the electronic form). No term of this Note may be waived without the prior consent in writing of CM and the relevant parties to this Note. Any such amendment, addition or waiver effected under this Clause shall be binding on all parties.

# REMEDIES

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

# COUNTERPARTS AND COPIES

* 1. The Promissory Note and the Deed of Guarantee may be executed in any number of counterparts and by the parties on separate counterparts, each of which when so executed shall be deemed an original, but all counterparts shall together constitute one and the same document.
  2. The Promissory Note and the Deed of Guarantee shall be executed in four (4) original copies, each having equal legal force and authenticity, one (1) copy each to be delivered to the Borrower, Guarantors and one (1) copy to be retained by CM. An electronic copy of the executed Note shall be delivered to each Lender. The parties further agree that electronic copies of this Note may be used for any and all purposes for which the original may have been used.

# THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B OF SINGAPORE)

* 1. A person who is not a party to this Note may not enforce its terms under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore).

# GOVERNING LAW

* 1. This Note is governed by, and shall be construed in accordance with, the laws of the Republic of Singapore.
  2. The parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore in any matter or dispute arising under or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note).

DETAILED TERMS OF THE PROMISSORY NOTE

1. Aggregate Principal Amount: S$ 200,000.00
2. Maturity Period: 23 July 2015 to 22 July 2016
3. Tenor: Twelve (12) months
4. Interest Rate: X% per month of the Outstanding Aggregate Principal Amount
5. Monthly Repayment Formula:

Interest Repayment

Interest Repayment = Interest Rate x Outstanding Aggregate Principal Amount

Principal Repayment

Principal Repayment = Principal x [ Interest Rate / (1 - (1 + Interest rate)-Tenor) ] - Interest Repayment

# OR

First N months: Principal Repayment = 0

Subsequent months: Principal Repayment = Principal x [ Interest Rate /

(1 - (1 + Interest rate)-Tenor minus N months) ] - Interest Repayment

Total Repayment

Total Repayment (per month) = Interest Repayment + Principal Repayment

1. Processing Fee: Y% per month of the Aggregate Principal Amount or S$Z payable monthly
2. Commission: 20% of the monthly Interest Repayment
3. Borrower’s payment details:

Name: Company Name Account number: Account Number Bank name: Bank

1. Agent’s payment details:

Name: Capital Match Platform Pte. Ltd. Account number: 4563059952

Bank name: UOB

REPAYMENT SCHEDULE

1. All values are in SGD.
2. Each Lender is entitled to monthly interest Principal repayments relating to his Principal in proportion of the Aggregate Principal.
3. The monthly repayment schedule is as follows:

**Repayment Date**

**Outstanding Principal**

**Monthly Repayment**

**Principal Interest Processing Fee TOTAL**

FUNDS RECEIPT

This is to confirm that on Nth day of Month 2016 we have received bank transfer and/or cheques from CM and/or the Lenders named in the Note in the aggregate amount of S$XXX,XXX, and it shall be deemed that the Borrower has received the Aggregate Principal in full, with no fault of CM.

# SIGNED BY BORROWER

Name:

Designation:

NRIC No:

For and on behalf of:

COVENANTS AND RESTRICTIONS

Pursuant to Clause 10, until all payments, charges and fees under this Note has been paid in full, the Borrower shall abide by and comply with the covenants and restrictions set out in this Schedule 4.

Except with the express written consent of the Lenders and/or CM,

* 1. The Borrower shall not:
     1. change its organisational structure or ownership;
     2. and shall procure that its subsidiaries shall not, enter into any amalgamation, demerger, merger or corporate reconstruction or re-organisation. The Borrower shall not, and shall procure that its subsidiaries shall not (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them), or (ii) incorporate a company. The Borrower shall not, and shall procure that its subsidiaries shall not, enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture;
     3. sell off, lease, transfer or otherwise dispose of more than twenty (20) percent of its earning non-current assets, unless proceeds are used to pay down indebtedness to the Lenders and CM, and such sale shall not be made otherwise than on arm’s length terms and for full market value;
     4. declare, make or pay more dividends, reserves, charges, distribution owners’ draws, shareholder advances, fees or compensation to management, advisory, directors and other officers of the Borrower, and loans to affiliates (whether in cash or in kind) than already declared, made or are already paying based on the reported figures (on the financial statements) of the last financial year of the Borrower immediately prior to the signing of this Note;
     5. take up any additional debt (including but not limited to loans, bonds, and notes) other than through banks (licensed under and governed by the Banking Act), finance companies (licensed under and governed by the Finance Companies Act), government agencies or CM;
     6. pass any resolution for the winding-up of the Borrower, nor cause a petition for winding- up to be presented against the Borrower, or the appointment of a receiver or receiver and manager of the respective undertakings or assets of the Borrower; and
     7. do any act or enter into any transaction that, in the opinion of CM, puts the business of the Borrower in jeopardy.
  2. The Borrower shall:
     1. upon becoming aware of the occurrence of any Event of Default as specified in Clause [11](#_bookmark11) or any event or circumstance which is reasonably likely to have a Material Adverse Effect on the Borrower, promptly notify CM of the same; and
     2. within three (3) days submit to CM upon request any and all of its bank statements, whereupon CM shall notify the Lender of any information based on the submitted bank statements that may have a Material Adverse Effect on the Borrower.
  3. All financial covenants set out in this Schedule 4 shall be calculated in accordance with generally accepted accounting principles in the country of incorporation of the Borrower.

# SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

**THIS ASSIGNMENT AGREEMENT** is made on Nth day of Month 2016

# BETWEEN

1. **[INSERT LENDER NAME]** with Unique ID [INSERT ID]; (the “**Existing Lender**”); and
2. **[INSERT LENDER NAME]** with Unique ID [INSERT ID]; (the “**New Lender**”) **WHEREAS**:
   1. By a Promissory Note [insert Facility Request ID] dated [insert date of Note] issued by [insert Borrower’s name] (“**Promissory Note**”), the Borrower has promised to pay to or to the order of the Existing Lender, in Singapore dollars, the Principal and Interest on such Repayment Date as specified in said Promissory Note, in accordance with the Note (as defined in the Standard Terms and Conditions to Promissory Note).
   2. The Existing Lender has requested to assign and the New Lender has agreed to assume its rights in respect of the Promissory Note.

**IT IS AGREED** as follows:

* + 1. All capitalised terms used but not defined in this Assignment Agreement have the meanings assigned to them in the Promissory Note.
    2. In consideration of the sum of S$ [insert amount] paid by the New Lender to the Existing Lender as of the date hereof, the receipt of which is acknowledged, and subject to the terms and conditions of the Note and this Assignment Agreement, the Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by assignment its absolute rights under the Promissory Note pursuant to Clause 28 and Clause 29 as of the date of this Assignment Agreement.
    3. The registered address and attention details for notices of the New Lender are as set out below:-

New Lender <…>

UEN: <…>

Registered Address: <…> Contact Information: <…>

* + 1. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
    2. This Assignment Agreement is governed by Singapore law.

# THE SCHEDULE

**Commitment/rights to be transferred**

*insert relevant details*

*Registered address and attention details for notices and account details for payments.*

IN WITNESS WHEREOF this Note was signed by the parties hereto as of the day and year first above written.

# EXISTING LENDER

Name: «FullName» Unique ID: «UniqueID»

# NEW LENDER

Name: «FullName» Unique ID: «UniqueID»