



**THIS IS AN IMPORTANT LEGAL DOCUMENT**

***Please read this Agreement carefully. You are advised to fully understand your obligations and risks under this Agreement. If you have any concerns with this Agreement, please consult a lawyer.***

**The Parties named below have agreed to enter into this Payee's Agreement for the provision of moolahsense.com (the "Platform") and Services (defined below) by MSense, and usage of the Platform and Services by the Payee (each Party named below), on the standard Terms and Conditions set out in this Agreement.**

**MSense**

*Name* : *MoolahSense Private Limited*  
*Registration Number* : *201323794Z*  
*Registered Address* : *150 CECIL STREET*  
*#16-00*  
*SINGAPORE (069543)*

*Correspondence Address* : *408B JOO CHIAT ROAD*  
*SINGAPORE (427635)*

## STANDARD TERMS AND CONDITIONS

These terms and conditions, the Privacy and Data Protection Policy and the Code of Conduct (collectively the “**Agreement**”), constitute the entire agreement between the user (the “**Payee**”) registered as a member of the Platform to make eligible offers and MoolahSense Private Limited (“**MSense**”), being the owner and operator of the Platform.

All access and use of the contents and services provided on the Platform shall be governed by this Agreement. Unless otherwise provided, any updates, enhancement, variation or addition to the Platform or any Service, shall be subject to this Agreement.

The Payee’s electronic acceptance, acknowledgement of this Agreement, or commencement of its use of this Platform constitutes the Payee’s acceptance of this Agreement, which shall take effect upon the Payee’s first access of the Platform.

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### 1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the meanings set out against them: -

“**Agreement**” means standard terms and conditions, the Privacy and Data Protection Policy and the Code of Conduct;

“**Aggregated Eligible Offers**” means the sum of all Eligible Offers submitted in response to a particular Issue Request which are accepted by the Issuer;

“**Back Up Service Provider**” shall have the meaning ascribed to it in Clause 9.1;

“**Bullet**” means a Promissory Note by which the Principal Subscription Amount and all interest accrued and due shall be payable in full on the Maturity Date;

“**Business Day**” means a day on which banks in Singapore are open for business and shall exclude Saturdays, Sundays and public holidays;

“**Calculation Period**” means each period during which interest is payable, as applicable.

“**Callable**” means a Promissory Note by which interest accrued and due up to the date of payment shall be payable on such dates as set out in a repayment schedule specified in the Promissory Note, provided that the Issuer has the option to redeem in whole but not in part, on every Repayment Date upon giving an irrevocable notice to the Payee through the Platform at least 20 calendar days prior to the nearest Repayment Date;

“**Code of Conduct**” means the Code of Conduct published on the Platform as from time to time amended, varied and supplemented;

“**Day Count Fraction**” means, the fraction used to calculate a rate or an amount of interest for any Calculation Period, and where “30/360” is specified in the terms, the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$\text{Day Count Fraction} = \frac{180 \times (n_2 - n_1) + 180 \times (n_2 - n_1) + (n_2 - n_1)}{360}$$

where:

**"Y1"** is the year expressed as a number, in which the first day of the Calculation Period falls;

**"Y2"** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"M1"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M2"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"D1"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31 in which case D1, will be expressed as 30; and

**"D2"** is the calendar day expressed as a number immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will expressed as be 30;

**"Early Redemption Option"** means the Issuer may redeem the Notes, in whole but not in part, on every Interest Payment Date upon giving an irrevocable notice to the Payee through the Platform at least 20 calendar days prior to the nearest Interest Payment Date.

**"Eligible Offer"** shall have the meaning ascribed to it in Clause 3.3;

**"Equal Instalment"** means a Promissory Note by which an instalment of the Principal Subscription Amount and/or interest accrued and due up to the date of payment shall be payable on such dates as set out in a repayment schedule specified in the Promissory Note, and on the Maturity Date, the Principal Subscription Amount would have been paid in full;

**"GIRO"** means General Interbank Recurring Order;

**"Guarantor"** means any person (including a director, partner, member of the Issuer or any other natural person, or a parent company or any other corporate entity) who provides Security to secure the Issuer's obligations under the Note;

**"Interests Only"** means a Promissory Note by which interest accrued and due up to the date of payment shall be payable on such dates as set out in a repayment schedule specified in the Promissory Note, while the Principal Subscription Amount shall be payable in full on the Maturity Date;

**"Issuer"** means a corporate borrower which is registered as a member on the Platform;

**"Issue Request"** shall mean the request by an Issuer for Payees to subscribe for a Promissory Note to be issued by the Issuer;

**"Maturity Date"** means the date on which the Maturity Period ends;

**"Maturity Period"** means such period within which the full amount of the Note will be due and payable;

**"MSense Account"** means the bank account maintained by MSense and notified to the Issuer from time to time;

**"MoolahCore Indicators"** shall have the meaning ascribed to it in Clause 3.2;

**“MoolahPeri Indicators”** shall have the meaning ascribed to it in Clause 3.2;

**“Note Type”** means the pre-specified principal and interest repayment structure of the Note, and shall include “Equal Instalment”, “Bullet”, “Interest Only” and “Callable” Note Types;

**“Parties”** mean the Payee and MSense, and each of them individually shall be a **“Party”**;

**“Payee”** means a user which is registered as a member on the Platform who is intending to fund Issue Requests;

**“Platform”** means www.moolahsense.com or such other platform owned and/or operated by MSense from time to time;

**“Principal Subscription Amount”** means the principal amount payable or paid by Payees who have subscribed to the Notes;

**“Privacy and Data Protection Policy”** means the Privacy and Data Protection Policy published on the Platform as from time to time amended, varied and supplemented;

**“Promissory Note”** or **“Note”** means the promissory note issued by the Issuer in consideration of the Principal Subscription Amount paid by the Payee(s), which shall include the Standard Terms and Conditions to Promissory Note set out on the Platform;

**“Prospectus”** shall have the meaning ascribed to it in Section 239 of the SFA;

**“Security”** means any security given by the Issuer or a Guarantor to secure the Issuer’s obligations under the Note, which may include but shall not be limited to, personal guarantees, corporate guarantees, charges over shares, charges over real property, charges over receivables, or charges over any other assets of the Issuer or the Guarantor;

**“Security Documents”** means all documents executed or required to be executed by the Issuer or a Guarantor in respect of the Security;

**“Security Holder”** shall mean the entity which holds the Security and Security Documents, which may be MSense or a related entity of MSense or such other entity as MSense may designate or appoint from time to time;

**“Services”** shall have the meaning ascribed to it in Clause 2.6;

**“SFA”** means the Securities and Futures Act (Cap 289) of Singapore, as the same may be amended, varied or supplemented from time to time;

**“S\$”, “SGD”** or **“\$”** mean Singapore Dollars, being the lawful currency of the Republic of Singapore;

**“Small Offers Exemption”** means the exemption from the requirement to register a prospectus under Section 272A(1) of the SFA;

**“Subscription Offer”** means an offer submitted by a Payee over the Platform in response to a Issue Request, stating the Principal Subscription Amount that the Payee wishes to subscribe for upon the Note and the minimum interest rate at which the Payee wishes to receive for providing the Principal Subscription Amount upon issuance to it of the Note;

**“Subscription Process”** shall have the meaning ascribed to it in Clause 3.3; and

“**Target Rate**” means the maximum rate the Issuer is willing to provide as the interest on the **Principal Subscription Amount** which the Issuer wishes to obtain.

The expressions the “**Issuer**” and the “**Payee**” shall include their respective lawful authorised successors and assigns.

- 1.2 Any reference in this Agreement to “**Clauses**” is to the clauses of this Agreement.
- 1.3 The headings to the Clauses are inserted for convenience only and shall not affect the interpretation of this Agreement.
- 1.4 Unless the context otherwise requires or permits, references to the singular number shall include references to the plural number and vice versa, references to persons shall be construed as including bodies corporate and vice versa and words denoting any gender shall include all genders.
- 1.5 Any reference to a statutory provision shall include such provision as from time to time modified, amended or re-enacted so far as such modification, amendment or re-enactment applies or is capable of applying to any transactions entered into hereunder.

## **2. REGISTRATION WITH THE PLATFORM**

- 2.1 To become a registered member of the Platform, the Payee shall fulfill the following criteria (or such other or additional criteria as may be notified by MSense generally through the Platform or specifically to the Payee) and provide MSense with the information and documents set out hereinunder:
  - (a) where the Payee is an individual:-
    - (i) the Payee shall be above 18 years old;
    - (ii) the Payee shall furnish to MSense copies of valid personal identification documents; and
    - (iii) the Payee shall provide to MSense proof of a permanent address in Singapore, a valid local contact number, a valid email address, and the details and proof of an account, opened in the name of the Payee, with a Singapore licensed financial institution.
  - (b) where the Payee is a non-individual:-
    - (i) the Payee shall be a limited liability partnership or company registered with the Accounting and Corporate Regulatory Authority of Singapore; and
    - (ii) the Payee shall provide to MSense proof of a permanent address in Singapore, a valid local contact number, a valid email address, and the details and proof of an account, opened in the name of the Payee, with a Singapore licensed financial institution;
    - (iii) (if the Payee is a limited liability partnership) the Payee shall provide to MSense a copy of its Partnership Agreement;
    - (iv) (if the Payee is a company) the Payee shall provide to MSense its board resolution approving the registration of the Payee with MSense and a certified true copy of its Constitution;

- (c) the Payee shall complete the online pre-admission questionnaire on the Platform.
- 2.2 Registration with the Platform requires the provision by the Payee of a valid email address, a password, and answers to up to three (3) security questions (and/or such other identification measures as the Platform may from time to time implement), which the Payee shall be required to furnish to gain access to restricted areas of the Platform. Each time the Payee accesses the Platform, the Payee shall enter its email address, password and answer to one security question (and/or such other identification measures as the Platform may from time to time implement).
- 2.3 The email address, password and any other identification measures assigned by MSense to the Issuer, belong exclusively to the Payee and are not transferable. The Payee shall keep its email address, password and other identification measures confidential and secure at all times. The Payee shall be responsible for all information and activity on the Platform by anyone using its account. In particular, the Payee shall be responsible for the use of its account by its employees, sub-contractors, agents or other authorized persons connected with the Payee. MSense reserves the right to terminate, suspend or restrict the access of the Payee to the Platform and to cease acting on the Payee's instructions if MSense suspects or believes at its sole discretion that the person logged into the Payee's account is not the Payee or an authorized person of the Payee or where MSense suspects or believes at its sole discretion that the account will be used for illegal, fraudulent or unauthorized uses. Any breach of security, loss, theft or unauthorized use of the Payee's email address, password or security information must be notified to MSense immediately.
- 2.4 The Payee shall not adapt or circumvent the systems in place in connection with the Platform, and shall not access the Platform other than through and for the normal use of it.
- 2.5 Upon successful registration with the Platform, the Payee agrees that MSense, as the owners and operators of the Platform, may collect, use and disclose the information it collects in accordance with the purposes and uses identified in the Privacy and Data Protection Policy and as set out in this Agreement. If the Payee has provided MSense with an email address, the Payee consents to receive, from time to time, email messages from and through MSense, including information about its products and services.
- 2.6 Upon successful registration by the Payee with the Platform, the Payee may enjoy, for the duration of this Agreement, the services which MSense may provide through the Platform ("**Services**"), subject to any addition, modification, suspension or termination of such Services whether specifically or only in relation to the Payee, from time to time, at the sole discretion of MSense without prior notice to the Payee.
- 2.7 By successfully registering on the Platform, the Payee expressly indicate its interest in being shown and agreement to be shown future Issue Requests submitted by all Issuers on the Platform and the Payees agree that all such offers by Issuers on the Platform are personal offers for the purpose of the Small Offers Exemption.

### **3. THE PLATFORM**

- 3.1 Upon successful registration by the Payee on the Platform, the Payee shall be able to participate in the funding of Issue Requests submitted by Issuers, by submitting Subscription Offers. Such Subscription Offers shall include such details as shall be specified in the form for the Subscription Offer including but not limited to:
- (a) the Principal Subscription Amount the Payee desires to offer to subscribe upon the Promissory Note; and

- (b) the minimum interest rate at which the Payee wishes to provide the Subscription Offer and Principal Subscription Amount at.
- 3.2 In the event that MSense provides any service which indicates directly or indirectly the financial standing or credit worthiness of the Issuers, or likelihood of payment upon the Notes by the Issuers, including but not limited to the following:
  - (a) Indicators based on, inter alia, information submitted by the Issuer, including without limitation, the Issuer's profitability, cash flow, debt/equity ratio, current ratio, annual turnover, credit rating and number of years in business, and credit information obtained from third party credit bureaus (the "**MoolahCore Indicators**"); and
  - (b) Indicators consisting of information in relation to the business awards, accreditation, membership for trade association, community initiatives and social media footprint of the Issuer, to highlight the commercial circumstances and success of the Issuer (the "**MoolahPeri Indicators**"),

such MoolahCore Indicators and MoolahPeri Indicators shall not form an assurance to the Payee that the Issuers will pay upon the Notes in part or in full, and MSense shall not be liable for any incidents of non-payment or partial payments of Notes by the Issuers.
- 3.3 Upon the posting of an Issue Request, the Payee shall have up to 30 days or such other period as may from time to time be notified on the Platform (the "**Subscription Period**") to make its Subscription Offer (the "**Subscription Process**"). A Subscription Offer successfully submitted by a Payee in respect of an Issue Request will be available for acceptance by the Issuer during the Subscription Period if it meets both of the following criteria ("**Eligible Offer**"):
  - (a) the Subscription Offer is for an amount lower than or equal to the amount of the Issue Request; and
  - (b) the minimum interest rate at which the Payee wishes to provide the Subscription Offer at is lower than or equal to the Target Rate (.
- 3.4 In the event that an Issuer accepts the terms of the Aggregated Eligible Offers, the Payee authorises MoolahSense to do the following:-
  - (a) to apply a proprietary allocation process which will, inter alia, depending on the allocation method requested by the Issuer, (i) rank the Eligible Offers in accordance with the minimum interest rate offered in each Eligible Offer, for the selection and acceptance on behalf of the Issuer of the Eligible Offers with the lowest minimum interest rate; or (ii) rank, select and accept on behalf of the Issuer the earliest Eligible Offers submitted.
  - (b) to assign a single interest rate to all selected Eligible Offers, such interest rate being not higher than the Target Rate; and
  - (c) if the aggregate amount of selected Eligible Offer exceeds the amount requested for in the Issue Request, to allocate to the selected Payee(s) such amount of Principal Subscription Amount to be provided by each of them in such manner as may be decided by MSense in its discretion.
- 3.5 The Payee shall unconditionally accept and be bound by the results of the proprietary allocation process described in Clause 3.4 above (as may be amended, varied or supplemented by MSense from time to time). The Payee acknowledges and agrees that MSense retains absolute discretion over the proprietary allocation process and may amend, vary or supplement such process at any time without prior notice to the Payee.

- 3.6 An Issue Request shall be considered as provisionally accepted and successfully matched where the following conditions are satisfied:-
- (a) the Aggregated Eligible Offers amounts to at least 70% (or such other percentage as may from time to time be specified by MSense) of the amount requested for in the Issue Request; and
  - (b) the total amount of the Eligible Offers selected and successfully matched with the Subscription Offer does not exceed the amount requested for in the Issue Request.
- 3.7 When an Issue Request is successfully matched, a single Promissory Note (in one (1) of the forms in Appendix 1(A) to Appendix 1(D), depending on the Note Type) shall be issued to all Payee. The Payee authorizes MSense to retain the Promissory Note. MSense shall have the discretion, but shall not be required, to provide to the Payee an electronic copy of the Promissory Note. The Payee agrees that it shall accept the terms of the Promissory Note issued in this manner.
- 3.8 The Payee agrees that the Promissory Note issued by an Issuer shall incorporate the terms of the Standard Terms and Conditions to the Promissory Note.
- 3.9 The Payee agrees that the Promissory Note issued by an Issuer shall not be subsequently sold to any person, unless the offer resulting in such subsequent sale is made in accordance with all applicable requirements for such sales under the SFA or the laws of any applicable jurisdiction.
- 3.10 The Payee agrees that all Subscription Offers made during the Subscription Process on the Platform are final and cannot be withdrawn, except in the following situations (or such other situations as may from time to time be prescribed by MSense):-
- (a) where, if an Eligible Offer, the remaining cumulative Eligible Offers from other Payees are sufficient to fully fund the amount requested for in the Issue Request;
  - (b) where the remaining Subscription Offers from other Payees are sufficient to fully fund the amount requested for in the Issue Request;
  - (c) where the Subscription Period for the Issue Request expires and the conditions in Clause 3.6 and the terms of this Agreement are not satisfied;
  - (d) where the Issuer does not accept the Aggregated Eligible Offer;
  - (e) where MSense withdraws or terminates the Subscription Process for the Issue Request;  
or
  - (f) with the consent of MSense.
- 3.11 This Clause 3 is subject to the internal policy guidelines of MSense, which may be varied and/or amended from time to time. Any changes, variations or amendments to any part of this Clause 3 will be notified to the Payee through the Platform.

#### **4. ARRANGEMENT FOR THE ISSUE OF THE PROMISSORY NOTE**

- 4.1 The Payee shall transfer into the MSense Account the amount of Principal Subscription Amount it is intending to fund before submitting the respective Subscription Offer, which will be disbursed to the respective Issuer without notice to the Payee upon the execution of the Promissory Note. The Payee authorises MSense to:



- (a) Deduct from any monies held by MSense on behalf of the Payee, whether under trust or escrow, without notice to the Payee, any payments due to any Issuer or MSense; and
  - (b) Instruct the Issuer or any other third person proposing to make any payment to the Payee to make such payment directly to MSense.
- 4.2 The Payee acknowledges and agrees that MSense may at any time, by notice to the Payee through the Platform, require the Payee to pay to MSense such amount of fees as MSense may prescribe, in consideration for its role in administrating and facilitating the issue of the Promissory Note, provided that such fees shall only apply to Subscription Offers and Promissory Notes which are issued after the date of MSense's notice to the Payee regarding the fees. MSense shall be authorized to deduct, from all payments upon the Note and other sums received by MSense on behalf of the Payee, any fees (including the administrative fee) and other amounts due to MSense. MSense may at its discretion require that any fees and any other amounts due to MSense be paid by a fund transfer to the bank account stipulated by MSense, by a cheque addressed to MSense, or by credit card.
- 4.3 The Payee acknowledges that MSense can at any time, in its sole discretion, cancel any Subscription Offer made by the Payee and refund to the Payee the Principal Subscription Amount so deposited by the Payee in the MSense Account less any fees payable to MSense by the Payee.
- 4.4 The Payee shall execute such instructions and forms as MSense may specify, including but not limited to GIRO, for the purpose of making payments (including but not limited to payments upon the Note and payments to MSense of fees and charges) under the Promissory Note and this Agreement.
- 4.5 In the event that the Payee intends to arrange for transfer to itself of any amount of funds to which it is entitled, the Payee shall initiate an action via the "Fund Transfer Out" page on the Platform. The Payee acknowledges and agrees that any transfer of an amount less than S\$100 shall be subject to a service fee of S\$5.00 (or such other fee as MSense may notify to the Payee from time to time) for each transfer.
- 4.6 In the event that an Issuer or any Guarantor misses, fails to pay, or only partially pays any instalment or amount due under the Promissory Note, or fails to fully pay up the Note upon the Maturity Period, MSense shall have the right to take such action as may be deemed appropriate by MSense in its sole and absolute discretion, including without limitation: -
- (a) Appoint third party debt collection agents to recover the unpaid amounts from the Issuer and/or the Guarantor. The Payees shall first pay for the costs and expenses incurred in relation to the services provided by the third party debt recovery agents and the Issuer shall be obliged to indemnify the Payees for such costs and expenses;
  - (b) Commence legal proceedings against the Issuer and/or the Guarantor;
  - (c) Exercise any of the Payees and/or MSense's rights under any of the Security Documents;
  - (d) Require the Payees to assign the Note to MSense or a company appointed by MSense, which may sell the Note to a Note purchaser or commence legal proceedings against the Issuer to recover such sums. Such assignment may be:
    - (i) on the basis that the assignee buys over the outstanding debt by paying to the Payees a price agreed to Payees who in aggregate hold 75% or more of the Note's Principal Subscription Amount, and the proceeds from the recovery shall be retained by the assignee; or

- (bb) on the basis that the Note is assigned without the debt, and what is recovered by the assignee, after deducting all costs and expenses incurred by the assignee in the course of recovery, shall be paid to the Payee(s);
  - (e) Any other course of action deemed appropriate by MSense or authorised by the Payees for the purpose of or in connection with recovering the unpaid amounts from the Issuer and/or Guarantor.
- 4.7 The Payee shall on demand pay to MSense any amounts due to MSense under this Agreement including costs of recovery, at the rates from time to time notified on the Platform or specifically to the Payee.
- 4.8 MSense shall be entitled to deduct from any amounts recovered from any Issuer on behalf of a Payee any amount due by any Payee under the Promissory Note or the Issuer to MSense, and thereafter to distribute the remaining proceeds rateably amongst the Payees (who have paid for costs and expenses incurred in connection with the recovery action) in accordance with such instalments and payments due and owing to such Payee pursuant to the Notes.
- 4.9 MSense shall be entitled to set off and deduct from any sums held by itself for the account of the Payee or Issuer any sums due to the Issuer or Payee respectively, or to MSense without prior notice to the Payee or Issuer, as the case may be. The obligation of MSense under this Agreement and any other agreement to pay any sums due to the Payee or Issuer shall be subject to such prior right of set off and deduction.
- 4.10 The Payee acknowledges that notwithstanding any other clause in this Agreement, MSense may, at such time in its sole and absolute discretion, and the Payee hereby authorizes and appoints MSense as its representative to, agree with the Issuer to restructure the remaining amounts payable under the Promissory Note and amend the Promissory Note, in any manner that it deems fit, and as many times as it deems necessary, with the written notice from MSense. MSense agrees that any restructuring of the Note shall be done in what MSense reasonably regards as being in the best interests of the Payee. Such restructuring shall include but not be limited to devising a repayment plan for recovery of the outstanding sum(s).

## **5. SECURITY**

- 5.1 MSense shall be entitled (but shall not be obliged) to require the Issuer and/or any Guarantor to provide Security for the Issuer's obligations and execute Security Documents in respect of such Security. The Security and Security Documents shall be held by the Security Holder. In the event the Issuer is unable to make repayments under the Promissory Note and amounts remain outstanding when due, or the Issuer defaults in meeting any material obligations of a loan, the Security Holder shall be entitled to enforce the Security.
- 5.2 The Payee agrees that the Security Holder or any receiver appointed by the Security Holder (as the case may be) shall be entitled to be repaid and indemnified out of the proceeds of any recovery under the Security, all costs and expenses incurred by any of them in connection with any obtaining of the Security, any necessary or desirable registration of the Security at the relevant government authority, any enforcement or preservation of rights under any and all Security held from time to time in respect of enforcing the Issuer's obligations under the Note. MSense shall be entitled to deduct from amounts recovered under the Security any amount due by any Payee under the Promissory Note or the Issuer to MSense, and thereafter to distribute the remaining proceeds rateably amongst the Payees (who have paid for costs and expenses incurred in connection with the recover action) in accordance with such instalments and payments due and owing to such Payee pursuant to the Notes.
- 5.3 The Payee agrees that any Security held by the Security Holder shall generally operate to secure all monies due from the Issuer to the Payees and MSense from time to time.

## 6. REPRESENTATIONS AND WARRANTIES

### 6.1 The Payee represents and warrants that:

- (a) (if the Issuer is a corporation or limited liability partnership) The Issuer is a corporation or limited liability partnership duly incorporated or registered, validly existing and in good standing under the laws of its jurisdiction of incorporation or registration;
- (b) The Payee has all requisite power and authority to enter into and perform its obligations under the Agreement and each Promissory Note and to observe and perform all of the provisions and conditions thereof;
- (c) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents), in order (i) to enable the Payee lawfully to enter into, exercise their rights and perform and comply with its obligations under the Agreement and each Promissory Note and (ii) to ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done;
- (d) The execution and delivery of, and the performance by the Payee of its obligations under, the Agreement and each Promissory Note do not:
  - (i) infringe, or constitute a default under, any instrument, contract, document or agreement to which the Payee is a party or by which the Payee or its assets are bound; or
  - (ii) result in a breach of any law, rule, regulation, ordinance, order, judgement or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including, without limitation, any relevant stock exchange or securities council) to which the Payee is a party or by it or its assets are bound, whether in Singapore or elsewhere;
- (e) None of the documents, statements or information furnished to MSense by or on behalf of the Payee contain any untrue statement or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading;
- (f) No litigation, arbitration or administrative proceedings are taking place, pending or threatened against the Payee or any of its assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on its ability to perform their obligations under the Agreement or any Promissory Note;
- (g) Each Subscription Offer made, and each Principal Subscription Amount furnished, by the Payee shall be made or furnished by the Payee as principal and not as nominee for any other person.

### 6.2 Each representation and warranty herein shall be deemed repeated each time the Payee makes a Subscription Offer.

## 7. UNDERTAKINGS AND ACKNOWLEDGMENTS

### 7.1 The Payee undertakes as follows:

- (a) The Payee shall immediately inform MSense in writing of any change to any of the information provided by the Payee to MSense;

- (b) The Payee shall not contact any Issuer or any shareholder, director, partner, officer or employee of any Issuer in connection with the Promissory Note or to provide or offer to provide additional loans to the Issuer.
- (c) The Payee shall bear all costs and expenses of all enforcement of the legal rights of the Payee by MSense on behalf of the Payee, and shall pay to MSense any fees as described in Clause 4 above.

7.2 The Payee acknowledges that:

- (a) Each Subscription Offer shall be for a minimum of S\$1,000 or such other minimum sum as may be notified by MoolahSense on the Platform or specifically to the Payee from time to time;
- (b) The Payee shall be required to acknowledge such risk disclosure statements and disclaimers as may be published on the Platform from time to time;
- (c) In order for the Payee's Subscription Offer to be submitted and accepted, the Payee must have transferred into the MSense Account funds in an amount not less than the amount of the Subscription Offer. MSense shall not extend any leverage or loans to the Payee to fund any Subscription Offer;
- (d) Each Subscription Offer made by the Payee shall be irrevocable, but the acceptance of such Subscription Offer through the Platform shall not constitute any legal obligation on the part of MSense to process or fulfill the Subscription Offer and such Subscription Offer may be withdrawn or terminated by MSense in its absolute discretion at any time;
- (e) Any enforcement by the Payee of its rights under the Promissory Note shall be done through the agency of MSense and/or the Platform.

## 8. SUSPENSION AND TERMINATION OF SERVICE

8.1 MSense reserves the right to restrict, temporarily or permanently suspend or terminate the Services, at any time, without incurring liability of any kind to the Payee, if any of the following events occur:-

- (a) the Payee fails to make any payment to MSense when due, whether under this Agreement or for the Platform or Services;
- (b) any representation or warranty made by the Payee under this Agreement or through the Platform or Services is incomplete, untrue, incorrect or misleading in any respect;
- (c) the Payee has breached the terms of this Agreement, the Privacy and Data Protection Policy or the Code of Conduct or the Promissory Note;
- (d) the Payee or (if the Payee is a company or limited liability partnership) its directors, shareholders or partners are charged in any court of law with any criminal offence or is reasonably suspected by MSense of having committed any criminal offence;
- (e) the Payee uses the Platform in a manner that may cause MSense to have legal liability or disrupt others' use of the Platform;
- (f) there is scheduled downtime or recurring downtime; or
- (g) there is an occurrence of a Force Majeure Event (as defined below).

- 8.2 Provided that there is no Promissory Note currently in force between the Payee and an Issuer and provided that there are no outstanding fees, costs or expenses to be paid to MSense or any Issuers, the Payee may terminate this Agreement by terminating its membership at the Platform.
- 8.3 Upon termination of the Agreement, MSense shall credit into the bank account provided by the Payee any funds left in the MSense Account which belongs to the Payee or send a cheque to the address last provided by the Payee.
- 8.4 MSense shall not in any way be liable to the Payee for breach by MSense of the Code of Conduct and the Privacy and Data Protection Policy.
- 8.5 The Payee agrees that MSense shall be, in its sole discretion, at any time, entitled to, by notice in writing to the Issuer, bring forward the date for payment of the Principal Subscription Amount in its entirety to such date as MSense may specify in the notice, including requirement immediate payment of the entirety of the Principal Subscription Amount.

## 9. THIRD PARTY BACK-UP SERVICE PROVIDER

- 9.1 The Payee agrees that MSense shall appoint DP Information Group or such other third party as MSense may appoint at MSense's sole discretion (DP Information Group or such other party hereinafter referred to as the "**Back Up Service Provider**") to exercise such of the rights of MSense, or perform such of the obligations and/or functions of MSense under this Agreement, and on such terms, from time to time and at any time, as may be agreed between MSense and the Back Up Service Provider. Evidence of and scope of such appointment will at the request of the Payee be provided by the Back Up Service Provider by way of a facsimile copy of the agreement between MSense and the Back Up Service Provider or a facsimile copy of the letter of authorization issued by MSense to the Back Up Service Provider.
- 9.2 The Payee agrees that the Back Up Service Provider shall be entitled, in variation of the terms of this Agreement:
- (a) to maintain an account with a financial institution licensed in Singapore for the purposes of receiving and holding the monies of the Issuers and Payees in relation to existing Notes;
  - (b) to receive the scheduled payments from the Issuers of existing Notes until such Notes are fully paid up;
  - (c) to pay into the bank account provided by the Payee at the end of every three (3) months, the amounts due and payable to the Payee for the preceding three (3) months under the existing Promissory Notes of the Payee, provided that the corresponding payment has been received by the Back Up Service Provider from the Issuer;
  - (d) exercise the rights under Clause 4.6 above in the event that an Issuer misses, fails to pay, or only partially pays any instalment or amount due under any Promissory Note; and
  - (e) to be the holder of any Security.
- 9.3 The Payee acknowledges that MSense shall be entitled at any time upon the commencement of provision of services by the Back Up Service Provider, to cease providing any services or functions to the Payee under this Agreement, and to cease the operation and maintenance of the Platform, and the Platform shall no longer be accessible by the Payees, the Issuers or anyone of the public. The Payee further agrees that the Back Up Service Provider shall be entitled to discontinue the provision of the following services:-

- (a) to perform any introductory functions on behalf of Issuers and Payees in order to bring together prospective Issuers and Payees;
- (b) to accept any Issue Requests or Subscription Offers; and
- (c) to provide a stream-lined process for entering into Notes.

- 9.4 The Payee acknowledges and agrees that the Back Up Service Provider shall be entitled to charge each Payee a service fee for acting in the capacity set out in Clause 9.1, on such periodic basis as notified by the Back Up Service Provider to the Payee, such fee not to exceed 1% annually of the Principal Subscription Amount upon each Note outstanding and payable to the Payee from time to time, such fee to be in addition to any fees payable by the Payee to MSense under this Agreement.
- 9.5 MSense shall under no circumstances be liable to the Payee for any failure, neglect, default or breach by the Back Up Service Provider in acting in the capacity set out in Clause 9.1.

## 10. FORCE MAJEURE

- 10.1 MSense shall not be in breach of this Agreement, nor liable for any failure or delay in the performance of any other obligations under this Agreement arising from or attributable to acts, events, omissions, accidents beyond its reasonable control ("**Force Majeure Event**"), including but not limited to any of the following:-
- (a) Acts of God, including but not limited to fire, flood, earthquake, windstorm or other natural disaster;
  - (b) war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions;
  - (c) terrorist attack, civil war, civil commotions or riots;
  - (d) nuclear, chemical or biological contamination or sonic boom;
  - (e) fire, explosion or accidental damage;
  - (f) collapse of building structures, failure of plant machinery, machinery, computers or vehicles;
  - (g) interruption or failure of utility service, including but not limited to electric power, gas or water;
  - (h) any labour disputes, including but not limited to strikes, industrial action or lockouts;
  - (i) any interruption to the Platform or Services outside the reasonable control of MSense; and/or
  - (j) acts of any government or authority.
- 10.2 In the event that any such delay or non-performance continues for a period in excess of 120 days, MSense shall have the right to terminate this Agreement by giving the Payee fourteen (14) days' notice in writing prior to such termination without affecting any rights accruing prior to such termination.

## 11. INTELLECTUAL PROPERTY RIGHTS

- 11.1 The names, images and logos (“**Marks**”) identifying MSense or third parties and their products and services are subject to copyright, design rights and trade marks of MSense and/or third parties, and all rights to the Marks are expressly reserved by MSense or the relevant third parties. Nothing contained in this Agreement shall be construed as conferring by implication, estoppel or otherwise any licence or right to use any trademark, patent, design right or copyright of MSense or any other third party, without the prior written consent of MSense or such third party. The name of MSense or any other Marks may not be used in any way, including in any advertising or publicity, or as a hyperlink without prior written permission of MSense.
- 11.2 MSense and its affiliates and licensors own and retain all right, title and interest in and to (a) the Platform; (b) all hardware, software, and other items used to provide the Services; and (c) all materials, including without limitation, the information, databases, data, documents, online graphics, audio and video, in the Platform, which contains proprietary and confidential information that is protected by applicable intellectual property and other laws. Except as expressly authorized by MSense, the Payee shall not copy, modify, publish, transmit, distribute, perform, display or sell any of MSense’s proprietary information. The Payee shall also not decompile, reverse engineer or otherwise attempt to discover the source code of any content available on the Platform except under the specific circumstances expressly permitted by law or MSense in writing.
- 11.3 By submitting, posting or displaying content on or through the Platform, the Payee grants to MSense a worldwide, non-exclusive, royalty-free licence to reproduce, adapt and publish such content on the Platform for the purpose of displaying, distributing and promoting the Platform or any other of our Services. The Payee further grants to MSense an irrevocable non-exclusive license to use such content submitted, posted or displayed, including any ideas, inventions, concepts, techniques or know-how disclosed herein, for any purpose, including the developing and/or marketing of Services. MSense reserves the right to retain an archival record of all such content including those deleted or removed by the Payee.
- 11.4 In the event that the Payee downloads any software, applications or script from the Platform, the software applications or script, including any files, images incorporated in or generated by the software, and data accompanying the software (collectively, the “**Software**”) are licensed to the Payee by MSense on a non-exclusive, non-transferable, and non-sublicensable basis for the sole purpose only of utilizing the Services in accordance with this Agreement, the Privacy and Data Protection Policy and the Code of Conduct Policy. For the avoidance of doubt, MSense does not transfer title ownership or any other rights to the Software to the Payee. The Payee shall not redistribute, sell, decompile, reverse-engineer, disassemble or otherwise deal with the Software. Any Software downloaded from the Platform shall be at the Payee’s own risk.

## 12. DISCLAIMERS

- 12.1 The Payee acknowledges that MSense’s principal role is to perform introductory functions on behalf of Issuers and Payees in order to bring together prospective Issuers and Payees, to provide a stream-lined process for the issue of Notes and to facilitate the payments and collection of sums due under or in connection with those Notes (including taking certain actions on behalf of Payees upon an Issuer’s default or if an Issuer becomes, or is likely to become, insolvent). Save as set out in this Agreement and the Issuer’s Agreement, MSense will not perform any management functions on the Payee’s behalf. MSense shall not be a party to any Promissory Note, save for third party rights granted under such Promissory Note. MSense does not in any manner warrant that a Subscription Offer can or will be accepted by an Issuer, or that any Issuer will perform the terms of the Promissory Note in accordance with the terms thereof.

- 12.2 The Payee understands and acknowledges that the funds placed by the Payee and the Issuers in the MSense Account are monies of the Payee and the Issuers respectively, to be applied for purposes directed by the Payee and the Issuers. The Payee understands that such monies placed in the MSense Account are not, and shall not be, deposits as defined under the Banking Act (Cap. 19) of Singapore.
- 12.3 The content and material available on the platform is for informational purposes only and should not be regarded as an offer, solicitation, invitation, advice or recommendation to buy or sell investments, securities or any other financial services or banking product. The Payee shall not rely on any information contained in the Platform in making an investment or other decision but shall obtain appropriate specific professional advice in connection therewith. Nothing contained in the Platform constitutes or should be construed to constitute investment, legal, tax or other advice. In particular, calculations that the Platform may provide in relation to the likely rate of return on Notes successfully issued through the Platform are for guidance purposes only and shall not be regarded as guaranteed.
- 12.4 The Payee acknowledges that the use of the Platform and Services, the issue of Subscription Offers and the entry into of Promissory Notes involves risks, including without limitation, the risk that Issuers will not repay in full the Principal Subscription Amount and the risk of the Platform discontinuing the servicing of the Principal Subscription Amount and Note. MSense's obligation to make any payment on a Note is wholly dependent upon an Issuer paying MSense on the corresponding Note in which the Payee has invested. The risk of investing means that the Payee may lose all or most of their investment. The Notes may not be guaranteed or insured by any governmental agency or instrumentality or any third party.
- 12.5 MSense will use reasonable efforts in the enforcement of legal rights on behalf of the Payee in the event that the Issuers do not repay their Notes. The Payee acknowledges the risk in subscribing for Notes over the Platform, and that MSense does not guarantee that all Notes will be fully repaid and all unpaid amounts can be fully recovered by MSense. The Payee acknowledges and agrees that MSense shall not be liable in the event that any Issuer fails to fully repay its Notes and MSense is unable to fully recover the unpaid amounts.
- 12.6 The MoolahCore Indicators and MoolahPeri Indicators attributed to each Issuer are based on information provided by the Issuer and credit information obtained from third party credit bureaus. MSense does not edit the information provided by the Issuer or the third party credit bureaus. MSense makes no representation or warranty as to the accuracy, reliability or validity of the data and information displayed on the Platform in relation to the Issuers and the Issue Requests, and as to the whether such information is updated or error free.
- 12.7 The MoolahCore Indicators and MoolahPeri Indicators are intended to be informative only and the Payee shall form its own opinion regarding the creditworthiness of an Issuer and undertake its own research, analysis, assessment of each Issuer for each Note and, where appropriate, seek its own independent financial advice.
- 12.8 MSense accepts no responsibility and disclaims all liability for any information about an Issuer made available to the Payee through the Platform or in respect of the MoolahCore Indicators and MoolahPeri Indicators. MSense may, from time to time, but accepts no obligation to, require the Issuers to update or amend their information and/or update the MoolahCore Indicators and MoolahPeri Indicators.
- 12.9 Where DP Information Group provides any credit ratings of the Issuers through the Platform, the Payee acknowledges and agrees that they are furnished by DP Information Group in STRICT CONFIDENCE for the Payee's exclusive use as a basis for credit and lending decisions on the Platform only.
- 12.10 In making a decision to fund a Note, the Payee must rely on its own examination of the Issuer, including the merits and risks involved in the Note. The information contained in this site shall in



no way be construed to constitute a recommendation or an endorsement with respect to the Issue Requests or the Issuers. MSense is in no way making a warranty or representation as to the Issuers, the ability of Issuers to pay, and their credit risk, and MSense is in no way liable for the debts of Issuers. The Payee is offering and lending entirely at its own risk. The Payee retains complete control and discretion over whether or not to fund any Note by any Issuer and on what terms and over all other aspects of its participation in the Platform and Notes issued through it. Nothing MSense does and nothing on the Platform is intended to operate or be construed as advice or recommendation by MSense to enter into a particular Note.

- 12.11 MSense does not guarantee that there will be sufficient offers to fully fund Issue Requests and allow the funds of the Payee to be lent out, or that there will be sufficient Issuers for the Payee to lend to.
- 12.12 The Platform is provided “AS IS” on an “IS AVAILABLE” basis without any representations or any kind of warranties whatsoever (whether expressed or implied by law). MSense and its licensors expressly disclaim to the fullest extent permitted by law all express, implied and statutory warranties, including without limitation, the warranties as to functionality, operability, accessibility, accuracy, correctness, reliability, updatedness, timeliness, satisfactory quality, merchantability, fitness for a particular purpose, and non-infringement of proprietary rights.
- 12.13 Without limiting the foregoing, MSense does not warrant that the Services, functions contained in or access to the Platform or other content will be timely, uninterrupted or error-free without omission, that defects will be corrected, or that the Platform or its contents are free of infection by computer viruses, and/or other harmful or corrupting code, programme, macro and such other unauthorized software, or that the download, installation or use of any Software or content of Platform in or with any computer will not affect the functionality or performance of the computer. The Payee (and not MSense) shall assume the entire cost of all necessary servicing, repair, or correction, including any defect, problem or damage in the computer. The Payee agrees not to hold MSense liable for the loss of any of the content in its computer that is due to any circumstances beyond the control of MSense.
- 12.14 The Payee agrees that MSense has no responsibility or liability for the deletion or failure to store any content maintained or posted by or through the Platform.
- 12.15 The Platform contains links to other websites which are not maintained by MSense. Similarly, other websites may contain links to the Platform. MSense has no control over such sites and resources, and the Payee acknowledges and agrees that MSense is not responsible for the availability or contents of those websites and shall not be liable for any damages or injury arising from the availability or contents of those websites. Any links to other websites are provided as a convenience to the Payee as a user of the Platform, and does not imply MSense’s endorsement of the linked website or association with their operators. MSense disclaims all responsibility and liability, direct or indirect, for any damage or loss (including any virus, spyware, malware, worms, errors or damaging materials contained in the linked sites) caused or alleged to be caused by or in connection with the use or reliance on any such content available on or through any such site or resource, which are accessed and used at the Payee’s own risk.
- 12.16 Where MSense has, on behalf of the Payee, implemented or requested for any form of guarantee from an Issuer in respect of a Note, the Payee acknowledges and accepts that the enforceability of such guarantee shall be subject to the normal legal risks and limitations associated with guarantees, and that MSense does not represent that it has ensured that any individual or legal entity providing such a guarantee has been independently advised on the impact of such guarantee. The Payee further acknowledges that personal guarantees can be open to challenges in circumstances where the individual granting the personal guarantee has been subject to undue pressure or influence from a third party.

### 13. LIMITATION OF LIABILITY

13.1 MSense, or any of its directors, officers, employees, agents, affiliates, subsidiaries, contractors, suppliers, successors or assigns, shall not be liable for any direct, indirect, punitive, incidental, special, consequential damages, losses, expenses, liabilities under any causes of action or any damages whatsoever, including, without limitation, damages for loss of use or data, loss of opportunity, loss of goodwill, loss of profits (whether revenue or anticipated profits) or losses to third parties, arising out of or in any way connected with:-

- (a) the use or performance of the Platform or Services;
- (b) the Issuers failing to repay any parts of the Note in respect of the Payee through the Platform;
- (c) the information about an Issuer made available to the Payee through the Platform or in respect of the MoolahCore Indicators and MoolahPeri Indicators, including the credit worthiness of the Issuer or the lack thereof;
- (d) the inability of MSense to recover the instalments or other payments due from any Issuer to the Payee, whether arising from the negligence of MSense or otherwise;
- (e) any negligence, willful default or fraud by any third party debt collector in the provision of its services, resulting in a failure to recover the unpaid amounts from the Issuers;
- (f) the failure of the Payees to successfully enter into a Promissory Note with an Issuer upon submitting Subscription Offer;
- (g) the provision of, or failure to provide, services by the Back Up Service Provider;
- (h) the delay or inability to use the Platform or Services;
- (i) the provision of or failure to provide the Platform or Services;
- (j) any information, data, software, products, services and related graphics obtained through the Platform or Services;
- (k) any reliance on any statement, opinion, representation or information on the Platform or Services; or
- (l) otherwise arising out of the use of this Platform or Services,

whether based on contract, tort, strict liability or otherwise, except where such loss or damage arises from the breach of this Agreement by MSense or was caused by the wilful default or fraud by MSense.

13.2 In the event that MSense is liable for damages, the Payee agrees that MSense's aggregate liability to the Payee for any and all damages, losses and causes of action (whether in contract, tort including, without limitation, negligence, or otherwise) in relation to the Platform and the Services shall not exceed the total amount of fees and charges paid by the Payee to MSense in the 12 months period immediately preceding the time such liability arose.

13.3 Without prejudice to the other provisions herein, the Payee hereby agrees to indemnify and hold MSense, its subsidiaries, affiliated companies, directors, officers, agents, partners, and employees (collectively the "**Indemnified Parties**"), harmless at all times against all actions, proceedings, costs, claims, expenses (including all legal costs on a full indemnity basis), demands, liabilities, losses (whether direct, indirect or consequential) and damages (whether in tort, contract or otherwise) whatsoever and howsoever arising, including without limitation

claims made by third parties and claims for defamation, infringement of intellectual property rights, death, bodily injury, wrongful use of computers, unauthorised or illegal access to computers (including but not limited to hacking), property damage or pecuniary losses which the Indemnified Parties may sustain, incur, suffer or pay arising out of, in connection with or pursuant to the access to and/or the use of the Platform or Services by the Payee, whether or not such access or use was authorised or whether it was due to any act or omission on its part, the breach of this Agreement by the Payee, the violation by the Payee of any rights of another person or entity or the breach by the Payee of any statutory requirement, duty or law.

#### **14. NOTICES**

- 14.1 All notices, demands or other communications required or permitted to be given or made under this Agreement by MSense to the Payee shall be in writing and sent through the internal messaging system of the Platform, delivered personally, sent by prepaid registered post with recorded delivery, by facsimile transmission, by electronic mail, by telephone calls or through the short messaging system (“**SMS**”), addressed to the Payee at its address, its facsimile number, its telephone number or its email address. Any notices or other communication by the Payee to MSense shall be regarded as effective and received by MSense only if in writing, sent by prepaid registered mail, to the address of MSense. Any such notice, demand or communication by the Payee to MSense shall be subject to actual receipt by MSense.
- 14.2 The address, facsimile number, telephone number and email address of MSense for the purposes of this Agreement are specified on the Platform, and the address, facsimile number, telephone number and email address of the Payee are specified in its registration data or as time to time notified by the Payee to MSense or MSense to the Payee.
- 14.3 Any such notice, demand or communication by MSense to the Payee shall be deemed to have been duly served (if sent through the internal messaging system, delivered personally, given or made by facsimile, sent through electronic mail, or by a telephone call or SMS) immediately or (if given or made by letter) two (2) Business Days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed, and duly stamped and posted or that the internal message, facsimile transmission, electronic mail or SMS was properly addressed and despatched.

## 15. GENERAL

- 15.1 **No Partnership.** Nothing in this Agreement shall constitute a Party as a partner of the other. Nothing in this Agreement is intended to constitute a Party as an agent of the other and except as otherwise expressly provided under this Agreement, no Party shall have any power or authority to act in the name or on behalf of or to incur or accept any liability or obligation binding upon the other Party except with the prior written consent of the other Party.
- 15.2 **Further Assurance.** Each Party shall execute such other documents, do such acts and things and take such further actions as may be reasonably required or desirable to give full effect to the provisions of this Agreement and the transactions hereunder and each Party shall use its best endeavours to procure that any necessary third party shall execute such documents, do such acts and things and take such further actions as may be reasonably required for giving full effect to the provisions of this Agreement and the transactions hereunder.
- 15.3 **Time of Essence.** Any time or period mentioned in any provision of this Agreement may be extended by mutual written agreement between the Parties but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.
- 15.4 **Remedies.** No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by a Party hereto shall not constitute a waiver by such Party of the right to pursue other available remedies. No failure on the part of a Party hereto to exercise, and no delay in exercising any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of any right thereof or of the exercise of any other right.
- 15.5 **Release and Indulgence.** Any liability to any Party hereto may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in that Party's absolute discretion as regards the other Party hereto under such liability without in any way prejudicing or affecting the first Party's rights against the second Party.
- 15.6 **Assignment.** Save as provided for in this Agreement, Payees shall not have the right to assign or transfer any of such rights, undertakings, agreements, duties, liabilities and/or obligations hereunder.
- 15.7 **Entire and Continuing Effect of Agreement.** This Agreement and the documents referred to in this Agreement collectively embody the entire terms and conditions agreed upon by the Parties as to the subject matter of the same and supersedes and revokes in all respects all other documents, agreements, letters of intent, and undertakings entered into between the Parties, whether such be written or oral, with respect to the subject matter hereof. All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding completion of the matters set out therein except in respect of those matters then already performed and except where expressly stated to the contrary. This Agreement shall be binding on and shall endure for the benefit of each of the Parties' successors in title or legal personal representatives.
- 15.8 **Amendment.** MSense reserves the right to supplement, vary or amend the terms of this Agreement from time to time immediately upon notification to the Payee. Changes to this Agreement will be posted on the homepage of the Platform or specifically notified by MSense, and the "Last Updated" date at the top of this Agreement will be revised. It is the responsibility of the Payee to review this Agreement upon each access or use to ensure that it are aware of any changes made by MSense. The continued access or use of the Platform and/or the

Services by the Payee after changes are posted constitutes its agreement to be legally bound by this Agreement as updated and/or amended and for such revised Agreement to apply to all current and past usage by the Payee of this Platform. In the event that the Payee does not agree to any of the changes, MSense not obliged to continue providing the Payee with any Service, and the Payee must stop using the Platform and Services.

- 15.9 **Survival on Termination.** All disclaimers, indemnities and exclusions in this Agreement shall survive the termination of this Agreement by any reason.
- 15.10 **Severance.** If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of this Agreement shall continue in full force and effect and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected.
- 15.11 **No Third Party Rights.** A person who is not a party to this Agreement shall have no right under the Contracts (Rights to Third Parties) Act (Cap 53B) of Singapore or under any law, to enforce any provision in this Agreement.
- 15.12 **Governing Law and Jurisdiction** This Agreement shall be governed by, and construed in accordance with, the laws of Singapore. Any dispute arising out of or in connection with this Agreement and/or the documents referred to herein, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by the Courts of Singapore and the Parties hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the Courts of Singapore.

Appendix 1(A): Equal Instalment Note

**For value received, the Issuer promises to pay to each Payee, in Singapore dollars, the relevant Principal Subscription Amount and Interest as specified in this Promissory Note, on such Repayment Date and in accordance with the schedule specified in this Promissory Note**

Promissory Note Request ID	:	
Note Type	:	Equal Instalment
Security	:	
Name of Issuer	:	
Registration Number of Issuer	:	
Issue Date	:	
Aggregate Principal Subscription Amount	:	
Maturity Date	:	
Maturity Period (not exceeding 12 months)	:	
Number of Accepted Offers	:	
Number of Unique Investors	:	
Accepted Rate (p.a.)	:	
Late Interest Rate (p.a.)	:	
Total Interests Payable	:	

**Repayment Schedule**

Repayment Date	Principal Payable	Interests Payable	Total Amount Payable

**Payee(s)**

Payee Reference No	Name of Payee	Identification Number	Principal Subscription Amount	Total Interests Payable

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

**Issued and Endorsed by:**

Name of Director/Partner :  
Signature :

For and on behalf of  
**The Issuer**

Appendix 1(B): Bullet Note

**For value received, the Issuer promises to pay to each Payee, in Singapore dollars, the relevant Principal Subscription Amount and Interest as specified in this Promissory Note, on such Repayment Date and in accordance with the schedule specified in this Promissory Note**

Promissory Note Request ID	:	
Note Type	:	Bullet
Security	:	
Name of Issuer	:	
Registration Number of Issuer	:	
Issue Date	:	
Aggregate Principal Subscription Amount	:	
Maturity Date	:	
Maturity Period	:	
Number of Accepted Offers	:	
Number of Unique Investors	:	
Accepted Rate (p.a.)	:	
Late Interest Rate (p.a.)	:	
Total Interests Payable at Maturity Date	:	
Repayment Amount at Maturity Date	:	
Day Count Fraction	:	30 / 360, Unadjusted

**Payee(s)**

Payee Reference No	Name of Payee	Identification Number	Principal Subscription Amount	Amount Payable By Issuer on the Maturity Date

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

**Issued and Endorsed by:**

Name of Director/Partner :  
Signature :

For and on behalf of  
**The Issuer**

Appendix 1(C): Interests Only Note

**For value received, the Issuer promises to pay to each Payee, in Singapore dollars, the relevant Principal Subscription Amount and Interest as specified in this Promissory Note, on such Repayment Date and in accordance with the schedule specified in this Promissory Note**

Promissory Note Request ID	:	
Note Type	:	Interests Only
Security	:	
Name of Issuer	:	
Registration Number of Issuer	:	
Issue Date	:	
Aggregate Principal Subscription Amount	:	
Maturity Date	:	
Maturity Period	:	
Number of Accepted Offers	:	
Number of Unique Investors	:	
Accepted Rate (p.a.)	:	
Late Interest Rate (p.a.)	:	
Interests Payable at each Repayment Date	:	
Total Interests Payable	:	
Aggregate Principal Payable at Maturity Date	:	
Day Count Fraction	:	30 / 360, Unadjusted

**Payee(s)**

Payee Reference No	Name of Payee	Identification Number	Principal Subscription Amount	Repayment Dates	Interests Payable at each Repayment Date

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

**Issued and Endorsed by:**

Name of Director/Partner :  
Signature :

For and on behalf of  
**The Issuer**



Appendix 1(D): Callable Note

**For value received, the Issuer promises to pay to each Payee, in Singapore dollars, the relevant Principal Subscription Amount and Interest as specified in this Promissory Note, on such Repayment Date and in accordance with the schedule specified in this Promissory Note**

Promissory Note Request ID	:	
Note Type	:	Callable
Security	:	
Name of Issuer	:	
Registration Number of Issuer	:	
Issue Date	:	
Aggregate Principal Subscription Amount	:	
Maturity Date	:	
Number of Accepted Offers	:	
Number of Unique Investors	:	
Accepted Rate (p.a.)	:	
Late Interest Rate (p.a.)	:	
Repayment Dates	:	[ ], [ ], [ ], [ ]
Interest Amount Due on Each Repayment Date	:	Aggregate Principal Subscription Amount * 1/4 * Accepted Rate
Early Redemption Option	:	The Issuer may redeem the Notes, in whole but not in part, on every Repayment Date commencing on [ ], upon giving an irrevocable notice to the Payee through the platform at least 20 Calendar days' notice prior to the nearest Repayment Date. The note holder will be entitled to any Interest payments due on the Early Redemption Date.
Early Redemption Date	:	If the Notes are called, the Repayment Date in respect of which the Early Redemption Option is exercised.
Redemption Amount	:	100%
Day Count Fraction	:	30 / 360, Unadjusted

**Payee(s)**

Payee Reference No	Name of Payee	Identification Number	Principal Subscription Amount

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

**Issued and Endorsed by:**

Name of Director/Partner :  
 Signature :  
 For and on behalf of  
**The Issuer**

## STANDARD TERMS AND CONDITIONS TO PROMISSORY NOTE

These standard terms and conditions, together with the Promissory Note entered into between the Payee(s) and the Issuer, setting out the particulars of the Payee(s), the Issuer and the Principal Subscription Amount, and the repayment schedule setting out the interests and amounts payable and the date on which such repayment is payable (collectively the **"Note"**), constitutes the terms on which this Promissory Note is issued.

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### 1. INTERPRETATION

1.1 In this Note, unless the context otherwise requires, the following expressions shall have the meanings set out against them: -

**"Business Day"** means a day on which banks in Singapore are open for business and shall exclude Saturdays, Sundays and public holidays;

**"Customer"** means the customer to whom an Invoice is issued by the Issuer;

**"Day Count Fraction"** means, the fraction used to calculate a rate or an amount of interest for any Calculation Period, and where "30/360" is specified in the terms of the Promissory Note, it shall be the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y1"** is the year expressed as a number, in which the first day of the Calculation Period falls;

**"Y2"** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"M1"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M2"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"D1"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31 in which case D1, will be expressed as 30; and

**"D2"** is the calendar day expressed as a number immediately following the last day of the Calculation Period, unless such number is 31 and D1 is a number greater than 29, in which case D2 will be expressed as 30;

**"Debentures"** shall have the meaning ascribed to it in the SFA;

**"Early Redemption Option"** means the Issuer may redeem the Notes, in whole but not in part, on every Interest Payment Date upon giving an irrevocable notice to the Payee through the Platform at least 20 calendar days prior to the nearest Interest Payment Date;

**"Event of Default"** shall have the meaning set out in Clause 9.1 of these Terms and Conditions;

“**GIRO**” means General Interbank Recurring Order;

“**Guarantor**” means any person (including a director, partner, member of the Issuer or any other natural person, or a parent company or any other corporate entity) who provides Security to secure the Issuer’s obligations under the Note;

“**Interest**” shall have the meaning set out in Clause 3.1 of these Terms and Conditions;

“**Invoice**” means an invoice issued by the Issuer to its Customer and submitted in connection with an Issue Request and/or Promissory Note and includes all the Issuer’s rights, interest and title to the proceeds thereof and all the Issuer’s rights under or in relation to the Sales Contract;

“**Maturity Date**” means the date on which the Maturity Period ends;

“**Maturity Period**” means such period within which the full amount of the Principal Subscription Amount will be due and payable;

“**MSense**” means MoolahSense Private Limited;

“**MSense Account**” means the bank account maintained by MSense and notified to the Issuer from time to time;

“**Note Documents**” means the Note, these Standard Terms and Conditions to Promissory Note, each Invoice, each Security Document and each other document which is supplemental thereto or which is expressed to be collateral therewith or which is entered into pursuant to or in accordance with the terms thereof;

“**Note Type**” means the pre-specified principal and interest repayment structure of the Note, and shall include “Equal Instalment”, “Bullet”, “Interest Only” and “Callable” Note Types;

“**Platform**” means moolahsense.com or such other platform owned and/or operated by MSense from time to time;

“**Principal Subscription Amount**” means the principal amount subscribed for by the Payee(s) for this Note;

“**Private Placement Exemption**” means the exemption from the requirement to register a prospectus under Section 272B(1) of the SFA;

“**Prospectus**” shall have the meaning ascribed to it in Section 239 of the SFA;

“**Repayment Date**” means such date on which the Principal Subscription Amount, interest and/or any other amounts are payable under the Note, as set out in a repayment schedule specified in the Promissory Note;

“**Sales Contract**” means the contract between an Issuer and its Customer for the provision of goods and/or services by the Issuer to the Customer pursuant to which an Invoice was issued by the Issuer;

“**Securities**” shall have the meaning ascribed to it in Section 239 of the SFA, but does not include such other product or class or products as the Monetary Authority of Singapore may prescribe as not being securities;

“**Security**” means the additional security given by the Issuer or a Guarantor to secure the Issuer’s obligations under the Note, which may include but shall not be limited to, personal

guarantees, corporate guarantees, charges over shares, charges over real property, charges over receivables, or charges over any other assets of the Issuer or the Guarantor;

“**Security Documents**” means all documents executed or required to be executed by the Issuer or Guarantor in respect of the Security;

“**Security Holder**” shall mean the entity which holds the Security and Security Documents, which may be MSense or a related entity of MSense or such other entity as MSense may designate or appoint from time to time;

“**SFA**” means the Securities and Futures Act (Cap 289) of Singapore, as the same may be amended, varied or supplemented from time to time; and

“**Small Offers Exemption**” means the exemption from the requirement to register a prospectus under Section 272A(1) of the SFA;

“**S\$**”, “**SGD**” or “**\$**” mean Singapore Dollars, being the lawful currency of the Republic of Singapore.

The expressions the “**Issuer**” and the “**Payee**” shall include their respective lawful authorised successors and assigns.

- 1.2 Any reference in this Note to “**Clauses**” is to the clauses to this Note.
- 1.3 The headings to the Clauses are inserted for convenience only and shall not affect interpretation of this Note.
- 1.4 Unless the context otherwise requires or permits, references to the singular number shall include references to the plural number and vice versa, references to persons shall be construed as including bodies corporate and vice versa and words denoting any gender shall include all genders.
- 1.5 In the absence of any expression to the contrary, all payments and repayments made under the provisions of this Note, including damages, shall be made in Singapore Dollars unless otherwise agreed by Parties.

## 2. **PROMISSORY NOTE**

- 2.1 The Issuer and each Payee acknowledges and agrees that each Note:
  - (a) is issued under the Small Offers Exemption, Private Placement Exemption or other applicable exemption from prospectus registration requirements under the SFA or the laws of any applicable jurisdiction; and
  - (b) is not made in or accompanied by a Prospectus that is registered with the Monetary Authority of Singapore or any other regulatory body; and
  - (c) shall not be subsequently sold to any person, unless the offer resulting in such subsequent sale is made in accordance with all applicable requirements for such sales under the SFA or the laws of any applicable jurisdiction.

## 3. **INTEREST**

- 3.1 The Issuer shall pay an interest (“**Interest**”) on the Principal Subscription Amount at the “**Accepted Rate**” specified in the Promissory Note.

- 3.2 Interest shall accrue daily and shall be payable on such date in accordance to the Note, as determined by the Note Type.
- 3.3 If the Issuer fails to make any payment due under this Note on any Repayment Date, interest payable upon late payment of the unpaid, overdue and/or outstanding amounts shall in addition accrue and compound daily, at a rate as set out under “**Late Interest Rate**” in the Promissory Note, from the date of non-payment to the date of the actual payment.

#### 4. REPAYMENT UPON THE PROMISSORY NOTE

- 4.1 The Issuer shall make repayments according to the specification of the various Note Types:-
- (a) If the Note Type is specified as “**Equal Instalment**”,
- (i) The Issuer shall repay the Principal Subscription Amount in instalments (“**Instalment**”), together with all interest accrued and due up to each Repayment Date. Such amount payable and the Repayment Dates shall be set out in a payment schedule specified in the Promissory Note.
- (ii) The Principal Subscription Amounts shall be payable in full by the Maturity Date.
- (b) If the note type is specified as “**Bullet**”,
- (i) The Issuer shall repay the Principal Subscription Amounts together with all interest accrued and due in full on the Maturity Date.
- (ii) The Maturity Date shall be the Repayment Date of such Note Type.
- (c) If the note type is specified as “**Interests Only**”,
- (i) The Issuer shall repay the interest accrued and due up to each Repayment Date. Such amount payable and the Repayment Dates shall be set out in a payment schedule specified in the Promissory Note.
- (ii) The Principal Subscription Amounts shall be payable in full by the Maturity Date.
- (c) If the note type is specified as “**Callable**”,
- (i) The Issuer shall repay the interest accrued and due up to each Repayment Date. Such amount payable and the Repayment Dates shall be set out in a payment schedule specified in the Promissory Note.
- (ii) The Issuer has the option to redeem all, but not some only, of the Principal Subscription Amounts on an Early Redemption Date by giving an irrevocable notice to the Payee(s) through the platform at least two (2) calendar weeks prior to the nearest Repayment Date.
- (iii) In the event, no notice has been given to redeem the Principal Subscription Amounts on any Repayment Date, the Principal Subscription Amounts shall be payable in full by the Maturity Date.
- 4.2 The Issuer shall make repayments by GIRO into the MSense Account or in such other manner as may be notified by MSense to the Issuer from time to time.

## 5. SECURITY

- 5.1 All monies due and owing under this Note and all monies due and owing from the Issuer to all Payees on the Platform from time to time shall be secured by the Security (if any) granted by the Issuer and the Guarantors to the Security Holder, which the Security Holder shall hold and enforce for and on behalf of the Payees.
- 5.2 The Security Holder, the Payees or any receiver appointed by the Security Holder (as the case may be) shall be entitled to be repaid and indemnified out of the proceeds of any recovery under the Security and additionally agrees to indemnify the Security Holder, the Payees or any receiver appointed by the Security Holder (as the case may be), against all costs and expenses incurred by any of them in connection with any obtaining of the Security and enforcement or preservation of rights under any and all Security held from time to time in respect of the obligations under the Promissory Note on a full and unlimited indemnity basis, together with default interest at such amount from the date that the relevant cost was incurred until full payment or discharge of such costs.
- 5.3 The Security Holder shall be entitled to be repaid and indemnified against all costs incurred by the Security Holder in connection with any necessary or desirable registration of the Security with any applicable relevant government authority and that the Issuer shall, on demand, pay to the Security Holder all such costs.

## 6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Issuer represents and warrants that:
- (a) The Issuer is a corporation or limited liability partnership duly incorporated or registered, validly existing and in good standing under the laws of its jurisdiction of incorporation or registration, with full power and authority to carry on the business and own the property that it now carries on and owns;
  - (b) The Issuer and each Guarantor has all requisite power and authority to enter into and perform its obligations under the Note Documents and to observe and perform all of the provisions and conditions thereof;
  - (c) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents), in order (i) to enable the Issuer and each Guarantor lawfully to enter into, exercise their rights and perform and comply with its obligations under the Note Documents and (ii) to ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done;
  - (d) The execution and delivery of, and the performance by the Issuer and each Guarantor of its obligations under, the Note Documents do not:
    - (i) infringe, or constitute a default under, any instrument, contract, document or agreement to which the Issuer or Guarantor is a party or by which the Issuer or Guarantor or their assets are bound; or
    - (ii) result in a breach of any law, rule, regulation, ordinance, order, judgement or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including, without limitation, any relevant stock exchange or securities council) to which the Issuer or Guarantor is a party or by which they or their assets are bound, whether in Singapore or elsewhere;

- (e) All financial statements published on the Platform by or on behalf of the Issuer or Guarantor are true and correct in all respects and fairly represent the financial condition of the Issuer as of the dates thereof, and no material adverse changes have occurred in the financial condition reflected therein since the dates thereof;
- (f) None of the financial statements, certificates, documents, statements or information furnished on the Platform by or on behalf of the Issuer or Guarantor contain any untrue statement or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading;
- (g) There is no fact which materially adversely affects or may materially adversely affect the ability of the Issuer or Guarantor to observe or perform their obligations under the Note Documents;
- (h) No litigation, arbitration or administrative proceedings are taking place, pending or threatened against the Issuer, each Guarantor, any of their directors or partners or any of their assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on their business, assets or conditions, or its ability to perform their obligations under the Note Documents;
- (i) Each Principal Subscription Amount shall be obtained by the Issuer as principal and not as nominee for any other person;
- (j) The Issuer has complied and shall comply with all requirements pertaining to the registration of prospectuses and/or any applicable exemptions from the requirement to register a prospectus under the laws of any applicable jurisdiction, including without limitation:
  - (i) Where a Note is issued under the Small Offers Exemption, the maximum amount of Promissory Notes the Issuer issues during a 12 months period shall, together with funds raised through the issuance of other Securities and Debentures during that same 12 months period, be S\$5,000,000 or such other amount as from time to time notified on the Platform. The maximum amount shall be calculated on a 12 months rolling basis;
  - (ii) Where a Note is issued under the Private Placement Exemption, the Issuer has not made, and shall not make, in connection with any fund-raising, during any 12 months period, any offers of Securities and Debentures, including Issue Requests, to more than 50 persons, including the Payees or potential payees approached through the Platform;
- (k) If an Invoice was submitted by the Issuer in connection with the Note:
  - (i) The Issuer has delivered to the Customer specified on the Invoice, the goods and services which are the subject of the Invoice in good order and condition;
  - (ii) The Issuer has not been paid for the Invoice;
  - (iii) The transaction(s) underlying the Invoice are bona fide transaction(s) concluded on reasonable commercial terms;
  - (iv) None of the parties to the Sales Contract is in breach of its obligations under the Sales Contract;
  - (v) No dispute or challenge has occurred or has been made out of or in connection with the Sales Contract;

- (vi) The Invoice and the Sales Contract are legal, valid and in full force and effect, and there are no amendments or modifications made thereto which have not been notified to and approved in writing by MSense;
- (vii) No injunction, order, measure or court proceedings of any sort has been issued, applied for or started under or in connection with the Invoice or the Sales Contract;
- (viii) The Issuer has not obtained and will not obtain any other financing pertaining to the Invoice from any other bank, financial institution or marketplace lending platform;
- (ix) The Issuer has not assigned or transferred, and will not assign or transfer, to any party other than MSense or MSense's nominee, the Invoice or any part thereof or any of the Issuer's rights or obligations under the Invoice;
- (x) The Customer has made previous payments to the Issuer and these payments are reflected in the Issuer's bank statements which are furnished to MSense;
- (xi) All payments from the Customer to the Issuer reflected in the Issuer's bank statements which are furnished to MSense, are bona fide payments made in connection with bona fide provision of goods and services by the Issuer to the Customer on reasonable commercial terms.

6.2 Each Payee represents and warrants that:

- (a) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents), in order (i) to enable the Payee lawfully to enter into, exercise its rights and perform and comply with its obligations under this Note and (ii) to ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done; and
- (b) The execution and delivery of, and the performance by it of its obligations under, this Note do not:
  - (i) infringe, or constitute a default under, any instrument, contract, document or agreement to which it is a party or by which it or its assets are bound; and
  - (ii) result in a breach of any law, rule, regulation, ordinance, order, judgement or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including, without limitation, any relevant stock exchange or securities council) to which it is a party or by which it or its assets are bound, whether in Singapore or elsewhere.

## 7. UNDERTAKINGS

7.1 The Issuer hereby undertakes that:

- (a) The Issuer shall pay to the Payees named on the Note, all Principal Subscription Amounts in accordance with the repayment schedule specified in the Note, such repayment to be made by GIRO into the MSense Account or in such other manner as may be notified by MSense to the Issuer from time to time;
- (b) The Issuer shall immediately inform MSense in writing of any change to any of the information provided by the Issuer;
- (c) The Issuer shall immediately notify MSense of the occurrence of any Event of Default;



- (d) The Issuer shall not pass any resolution approving any change in directors or shareholders of the Issuer or the divestment of any or all of the shareholding of any shareholder, without obtaining the prior written consent of MSense;
- (e) The Issuer shall not pass any resolution for the winding-up of the Issuer, nor cause a petition for winding-up to be presented against the Issuer, or the appointment of a receiver or receiver and manager of the respective undertakings or assets of the Issuer; and
- (f) The Issuer shall not act in any manner that constitutes a breach of any terms of any Note Document, the Privacy and Data Protection Policy or the Code of Conduct;
- (g) The Issuer shall comply, in all respect, with all laws of any applicable jurisdiction;
- (h) The Issuer shall comply with all requirements pertaining to the registration of prospectuses and/or any applicable exemptions from the requirement to register a prospectus under the laws of any applicable jurisdiction, including without limitation:
  - (i) Where a Note is issued under the Small Offers Exemption, the maximum amount of Promissory Notes the Issuer issues during a 12 months period shall, together with funds raised through the issuance of other Securities and Debentures during that same 12 months period, be S\$5,000,000 or such other amount as from time to time notified on the Platform. The maximum amount shall be calculated on a 12 months rolling basis;
  - (ii) Where a Note is issued under the Private Placement Exemption, the Issuer has not made, and shall not make, in connection with any fund-raising, during any 12 months period, any offers of Securities and Debentures, including Issue Requests, to more than 50 persons, including the Payees or potential payees approached through the Platform;
- (j) If an Invoice was submitted by the Issuer in connection with the Note:
  - (i) The Issuer shall not commit any breach of its obligations under the Sales Contract;
  - (ii) The Issuer shall not take any action which may result in, or omit to take any action which omission may result in, the Invoice and the Sales Contract becoming illegal or invalid;
  - (iii) The Issuer shall not make, and shall not permit any other party to make, any no amendments or modifications to the Invoice or Sales Contract without the prior written approval of MSense;
  - (iv) The Issuer shall not obtain any other financing pertaining to the Invoice from any other bank, financial institution or marketplace lending platform;
  - (v) The Issuer will not assign or transfer, to any party other than MSense or MSense's nominee, the Invoice or any part thereof or any of the Issuer's rights or obligations under the Invoice.

## **8. DEBT RECOVERY ACTIONS**

- 8.1 In the event that the Issuer or any Guarantor misses, fails to pay, or only partially pays an Instalment or other payment that is due, or any part of the Principal Subscription Amount is not fully repaid by the Maturity Date, the Parties agree that MSense has the authority to take such

action as may from time to time be authorised by the Payees and/or deemed appropriate by MSense in its sole and absolute discretion, including without limitation:

- (a) Appoint third party debt collection agents to recover such unpaid amounts from the Issuer and/or the Guarantor. The Payees shall first pay for the costs and expenses incurred in relation to the services provided by the third party debt recovery agents and the Issuer shall be obliged to indemnify the Payees for such costs and expenses;
- (b) Commence legal proceedings against the Issuer and/or the Guarantor;
- (c) Exercise any of the Payees and/or MSense's rights under any of the Security Documents;
- (d) Require the Payees to assign the Note to MSense or a company appointed by MSense, which may sell the Note to a Note purchaser or commence legal proceedings against the Issuer to recover such sums. Such assignment may be:
  - (i) on the basis that the assignee buys over the outstanding debt by paying to the Payees a price agreed to Payees who in aggregate hold 75% or more of the Note's Principal Subscription Amount, and the proceeds from the recovery shall be retained by the assignee; or
  - (bb) on the basis that the Note is assigned without the debt, and what is recovered by the assignee, after deducting all costs and expenses incurred by the assignee in the course of recovery, shall be paid to the Payee(s);
- (e) Any other course of action deemed appropriate by MSense or authorised by the Payees for the purpose of or in connection with recovering the unpaid amounts from the Issuer and/or Guarantor.

## 9. EVENTS OF DEFAULT

9.1 Each of the events or circumstances set out in Clause 9.1(a) to (j) below is an **"Event of Default"**:

- (a) The Issuer or any Guarantor fails to make any payment to MSense or any Payee when due under or in connection with any Note Document;
- (b) The Issuer or any Guarantor has breached the terms of any Note Document;
- (c) Any representation or warranty made by the Issuer or any Guarantor under any Note Document is incomplete, untrue, incorrect or misleading in any respect;
- (d) The membership of the Issuer in the Platform is terminated for any reason under the agreement entered into between the Issuer and MSense;
- (e) The Issuer or any Guarantor ceases to pay its debts or is unable to pay its debts as they fall due or is deemed unable to or admits its inability to do so or makes a general assignment for the benefit of or a composition with its creditors;
- (f) Any action, proceedings, procedure or step is taken for:
  - (i) the suspension of payments or a moratorium of any obligation of the Issuer to pay or any Guarantor or repay money, present or future, actual or contingent, sole or joint ("**Indebtedness**");

- (ii) winding up, dissolution, administration or reorganization (using a voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or any Guarantor; or
  - (iii) the appointment of a liquidator, receiver, administrator in respect of the Issuer or any Guarantor or any part of the undertaking or assets of the Issuer or any Guarantor;
  - (g) The Issuer or any Guarantor commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness;
  - (h) The Issuer ceases, or threatens to cease, to carry on all or a substantial part of its business;
  - (i) There is a change in the directors or partners of the Issuer or a divestment of any of the shareholdings of any shareholder of the Issuer, without the prior written consent of MSense being obtained;
  - (j) Litigation, arbitration or administrative proceedings are initiated, pending or, to the Issuer's knowledge, threatened against the Issuer, any Guarantor, any of their directors or partners or any of their assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on the Issuer's or Guarantor's business, assets or conditions, or the Issuer's or Guarantor's ability to perform its obligations under any Note Document.
- 9.2 At any time after an Event of Default has occurred, MSense may, upon notice to the Issuer, on behalf of the Payee(s), terminate this Note and demand immediate repayment of the entire amount of the Principal Subscription Amount, including accrued Interest up to the date of repayment.

## 10. INDEMNITIES

- 10.1 Each of the Issuer and the Payee(s) shall keep the other parties fully and effectively indemnified against all losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever, that may incur in connection with or arising from any material breach of its representations, warranties, obligations, covenants and undertakings under this Note.

## 11. COSTS, EXPENSES AND TAXES

- 11.1 **Costs and expenses.** Each of the Issuer and the Payee(s) shall bear all their own costs and expenses in relation to the entering of this Note, including the administration fees to be paid to MSense.

## 12. NOTICES

- 12.1 All notices, demands or other communications required or permitted to be given or made under this Note between the Payee(s) and the Issuer shall firstly be through the online messaging system on the Platform, or alternatively, in writing and delivered personally or sent by prepaid registered post with recorded delivery, addressed to the intended recipient thereof at its registered address or to such other address as a party hereto may from time to time duly notify the other in writing.

- 12.2 The addresses of the Issuer and the Payee(s) hereto for the purposes of this Note are specified in Form above.
- 12.3 Any such notice, demand or communication shall be deemed to have been duly served (if sent through the online messaging system on the Platform or delivered personally) immediately or (if given or made by letter) two (2) Business Days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed, duly stamped and posted.

### 13. GENERAL

- 13.1 **Further Assurance.** Each Party shall execute such other documents, do such acts and things and take such further actions as may be reasonably required or desirable to give full effect to the provisions of this Note and the transactions hereunder and each party shall use its best endeavours to procure that any necessary third party shall execute such documents, do such acts and things and take such further actions as may be reasonably required for giving full effect to the provisions of this Note and the transactions hereunder.
- 13.2 **Time of Essence.** Any time or period mentioned in any provision of this Note may be extended by mutual written agreement between the Parties but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.
- 13.3 **Remedies.** 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 one or more of such remedies by a party hereto shall not constitute a waiver by such party of the right to pursue other available remedies. No failure on the part of a party hereto to exercise, and no delay in exercising any right under this Note will operate as a waiver thereof, nor will any single or partial exercise of any right under this Note preclude any other or further exercise of any right thereof or of the exercise of any other right.
- 13.4 **Release and Indulgence.** Any liability to any party hereto may in whole or in part be released, compounded or compromised or time or indulgence given by that party in that party's absolute discretion as regards the other party hereto under such liability without in any way prejudicing or affecting the first party's rights against the second party.
- 13.5 **Assignment.** Save as expressly provided for in this Note, the Payee(s) shall not have the right to sell, assign or transfer this Note or any of such rights, undertakings, agreements, duties, liabilities and/or obligations hereunder.
- 13.6 **Entire and Continuing Effect of Agreement.** This Note and the documents referred to herein collectively embody the entire terms and conditions agreed upon by the Parties as to the subject matter of the same and supersedes and revokes in all respects all other documents, agreements, letters of intent, and undertakings entered into between the Parties, whether such be written or oral, with respect to the subject matter hereof. No amendment or variation of this Note shall be effective unless in writing and signed by or on behalf of each party. All provisions of this Note shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding completion of the matters set out therein except in respect of those matters then already performed and except where expressly stated to the contrary. This Note shall be binding on and shall endure for the benefit of each of the Parties' successors in title or legal personal representatives.
- 13.7 **Severance.** If any provision of this Note or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or

unenforceable to that extent and no further and, for the avoidance of doubt, the rest of this Note shall continue in full force and effect and the legality, validity and enforceability of the whole of this Note in any other jurisdiction shall not be affected.

- 13.8 **Governing Law and Jurisdiction** This Note shall be governed by, and construed in accordance with, the laws of Singapore. Any dispute arising out of or in connection with this Note and/or the documents referred to herein, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by the Courts of Singapore and the Parties hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the Courts of Singapore.
- 13.9 **Privacy and Data Protection.** This Note shall be subject to, and the Parties agree to be bound by, the Privacy and Data Protection Policy of MSense.
- 13.10 **Rights of Third Parties.** For the avoidance of doubt, each of MSense and the Security Holder shall have the right to exercise the rights and enforce the benefits to which they are entitled under these Terms and Conditions and to act in accordance with the authorisations granted to them under these Terms and Conditions. Save as specified above, the application of the Contracts (Rights of Third Parties) Act is expressly excluded.