

This **DEED** is made the |            day of            Two Thousand and            ( 20            ).|

**BETWEEN:-**

(1) |            (**Company Registration No.**), a company incorporated in            and having its registered office at            |hereinafter called “the Borrower”) of the one part.

**AND**

(2) **SING INVESTMENTS & FINANCE LIMITED** (Company Registration No. 196400348D), a company incorporated in Singapore and having its registered office at 96 Robinson Road #01-01 SIF Building, Singapore 068899 (hereinafter called “SingFinance”) of the other part.

**WHEREAS** at the request of the Borrower SingFinance has agreed to make or continue to make available to the Borrower a Revolving Floor Stock Facility for the purpose of financing the Borrower’s acquisition of Motor Vehicles as defined herein and SingFinance now or hereafter may make or grant further or additional Revolving Floor Stock Facility to such an extent and for such period as may be from time to time be determined by SingFinance upon the security and subject to the terms and conditions hereinafter appearing.

**NOW THIS DEED WITNESSETH** as follows:-

**1. INTERPRETATION**

1.1. In this Deed unless the context otherwise requires the following words and expressions shall have the following meanings:-

- (a) "Bill of Exchange" means any or all of the bills of exchange drawn by SingFinance and accepted by the Borrower pursuant to Clause 3.1(c)(x) hereof;
- (b) “Borrower” includes its successors in title;
- (c) “Business Day” means a day on which SingFinance is open for business but excluding Saturdays, Sundays and public holidays;
- (d) “Charged Assets” means all the properties, assets and rights for the time being comprised in or subject to the Charges contained in this Deed and described in Clause 6, and shall include the Motor Vehicles acquired by or hereafter to be acquired by the Borrower and herein charged to SingFinance and references to the Charged Assets include a reference to any part of it;
- (e) “Deed of Subordination” shall mean the **Deed of Subordination (where applicable)** entered into pursuant to the terms and conditions of the Facility Letter and this Deed and the expression shall also include such additions, amendments, supplements, modifications, variations or substitutions thereto;
- (f) “Default Interest Rate” means (i) the default interest rate as stated in the Facility Letter; or (ii) such other rate as may be determined from time to time by SingFinance at its absolute discretion.

- (g) "Dollar" and the sign "\$" respectively mean the lawful currency of Singapore;
- (h) "Drawing" means any or all of the drawings made by the Borrower under Clause 5 hereof;
- (i) "Event of Default" means any of the events mentioned in Clause 16 or any event which with the giving of notice and/or the lapse of time and/or a determination being made under the relevant sub-Clause, would constitute any of the events mentioned in Clause 16;
- (j) "Facility" means the Revolving Floor Stock Facility and any other loan and facility to be made available by SingFinance to the Borrower in accordance with the provisions of this Deed and the terms and conditions of the Facility Letter;
- (k) "Facility Amount" means the aggregate principal amount of the Drawings for the time being made by the Borrower under the Facility, or where the context so requires, the aggregate amount thereof for the time being owing and outstanding;
- (l) "Facility Letter" means the facility letter dated the            day of            from SingFinance to the Borrower and shall include all additions, amendments, supplements, modifications, variations or substitutions thereto made thereto from time to time;
- (m) "Guarantee" means the guarantee and indemnity executed or to be executed by the Guarantors in favour of SingFinance in respect of the Facility and shall include all variations, amendments, supplements, substitutions or confirmations made thereto from time to time;
- (n) "Guarantors" means **(NRIC No.            )** of **(NRIC No.            )** of **and (NRIC No.            )** of            and all other directors of the Borrower appointed prior to facility disbursement and shall include any other persons who may from time to time execute a guarantee and indemnity in favour of SingFinance;
- (o) "Interest Rate" means the rate of interest for the time being determined under Clause 7 hereof;
- (p) "LTA" means the Land Transport Authority of Singapore and its successor or assign in title;
- (q) "LTA Link System" means the electronic system established by LTA pursuant to Section 33B of the Road Traffic Act 1961 and owned and operated by LTA;
- (r) "Month" means a calendar month;
- (s) "Motor Vehicles" means any or all of the Motor Vehicles which are financed or to be financed with the Drawings made by the Borrower under the Facility and shall include all tyres, tools additions, equipment and accessories thereto and all replacements and renewals thereof whether made before or after the date of this Deed;

- (t) "Person" includes corporation and partnership;
- (u) "Personal Data" and "Processing" shall have the same meanings ascribed to them under the Personal Data Protection Act 2012 as amended revised or re-enacted from time to time and shall include any rules or regulations made thereunder;
- (v) "Receiver" includes a reference to a receiver and manager and a reference to all persons appointed jointly and/or severally as receiver and/or manager and, where applicable, shall include a reference to a judicial manager;
- (w) "SingFinance" includes its successor and assigns in title;
- (x) "Security Documents" means each or (as the context may require) any or all of the following:-
  - (i) this Deed;
  - (ii) the Guarantee;
  - (iii) Deed of Subordination (where applicable);
  - (iv) Bills of Exchange;
  - (v) Registration card (with the Certificate of Entitlement) or the original LTA acknowledgement from LTA Link System showing registration of the Motor Vehicles; and
  - (vi) any other document constituting security for the Facility Amount as contemplated herein and/or under the Facility Letter.
- (y) "Total Indebtedness" means:-
  - (i) the amount for the time being owing and outstanding (including contingent liabilities) under or in respect of the Facility;
  - (ii) all interest, fees, costs, expenses and other moneys whatsoever which are expressed to be payable, whether at maturity or otherwise by the Borrower to SingFinance under this Deed, the Facility Letter and/or the Security Documents and/or any other documents;
  - (iii) any moneys due and owing from the Borrower to SingFinance under this Deed, the Facility Letter and/or the Security Documents; and
  - (iv) all costs charges and expenses of any kind whatsoever (including all legal costs on a full indemnity basis) incurred by SingFinance arising out of or in connection with the enforcement of the terms and conditions in this Deed, the Facility Letter and/or the Security Documents.
- (z) "this Deed" means this Deed of Debenture as it may hereafter be amended, varied, supplemented, modified or substituted from time to time by the parties hereto.

1.2 Words importing the singular number include the plural number and vice versa and words importing person also includes a firm or corporation and vice versa.

1.3 The headings to the Clauses hereof shall not be deemed to be part thereof or be taken into consideration in the interpretation or construction thereof or of this Deed.

- 1.4 Any reference in this Deed to Clauses are to be construed as references to the Clauses of this Deed.
- 1.5 Any reference to any statute or subsidiary legislation shall be construed as references to the statute or subsidiary legislation as amended, revised or re-enacted from time to time.

## **2. FACILITY**

- 2.1 The Borrower covenants with SingFinance, upon demand, to pay or discharge to SingFinance, the Facility and all moneys, interest and liabilities whatsoever which are now or at any time hereafter (whether on or after any such demand) may be due, owing or payable, in any currency, to SingFinance by the Borrower in accordance with the terms of this Deed, the Facility Letter and/or the Security Documents whether actually or contingently, solely or jointly and/or severally with another or others, as principal or surety, on any account, with reference to any bill, bill of exchange, note or other security, in connection with any facility, advance, loan, credit, guarantee or indemnity made or issued to or at the request of the Borrower, or in any other manner whatsoever, including commission, fee, discount and all banking facility, legal and other costs, charges and expenses whatsoever (including legal costs on a full indemnity basis), and also interest, additional or default interest on the foregoing.
- 2.2 Interest payable under Clause 2.1 shall be calculated in accordance with Clause 7 of this Debenture and shall be payable as well after as before any demand made or judgment or the liquidation of the Borrower or the cessation or closure of any account.
- 2.3 Without prejudice to Clause 2.1, the Borrower hereby covenants that it shall from time to time, at the request of SingFinance, reduce the sums advanced on each Motor Vehicle within three (3) Business Days upon receipt of SingFinance's written demand to that effect.
- 2.4 This Deed shall be read with the Facility Letter and the Borrower covenants to perform and comply with the terms and conditions of the Facility Letter as if the same were incorporated herein. In the event of inconsistency between the terms and conditions in this Deed and the Facility Letter, the latter shall prevail.
- 2.5 The Facility shall be subject to renewal on a yearly basis and subject to such periodic review at the sole and absolute discretion of SingFinance and upon such terms and conditions as may be set by SingFinance.
- 2.6 SingFinance shall, at its sole and absolute discretion, without prior consent or approval from the Borrower, be entitled to vary any of the terms or conditions in this Deed, the Facility Letter and/or the Security Documents or vary, decrease, modify, restructure or terminate any or all of the Facility or any part thereof.

## **3. CONDITIONS PRECEDENT**

- 3.1 The right of the Borrower to utilise the Facility and the obligation of SingFinance to advance the same shall be subject to the following conditions precedent having been satisfied (as SingFinance may determine in its sole and absolute discretion) that is to say:-

- (a) there shall not exist at or prior to any Drawing an Event of Default or any condition, event or act which, with the giving of notice or lapse of time or both, would constitute an Event of Default;
- (b) all representations, warranties and statements contained herein and/or in the Guarantee and/or in the Facility Letter and/or the Security Documents or otherwise made in writing in connection herewith or therewith or in any certificate or statement furnished pursuant to any provisions hereof or thereof or any document or instrument referred to herein or therein shall be true and correct with the same effect as though made on the date on which the Drawing is made;
- (c) SingFinance shall have received, in form and substance satisfactory to it:
  - (i) a copy, certified as a true copy by a Director or the Secretary of the Borrower, of the Memorandum and Articles of Association or Constitution of the Borrower as amended up to the date of this Deed;
  - (ii) a copy, certified as a true copy by a Director or the Secretary of the Borrower, of the Resolution of the Board of Directors of the Borrower approving the terms of this Deed and authorizing the execution of this Deed under the common seal of the Borrower and any other documents to be given by the Borrower pursuant to this Deed;
  - (iii) Where the Guarantors are corporate entities, a copy, certified as a true copy by a Director or the Secretary of the Guarantors, of the Resolutions of the Board of Directors of the Guarantors authorizing the execution of the Guarantees in favour of SingFinance under the common seal of the Guarantors;
  - (iv) the agreements for the purchase, purchase orders, vendor's/supplier's/seller's invoices, sale and purchase agreements or other documentary evidence of the purchase by the Borrower of the Motor Vehicles and where applicable, the floor stock agreements ("Floor Stock Agreement") evidencing the absolute assignment and transfer of the Motor Vehicles by the sub-dealers ("Sub-Dealer") to the Borrower on such terms and conditions satisfactory to SingFinance;
  - (v) documentary evidence of payment of the full purchase price of the Motor Vehicles;
  - (vi) the registration cards/log books and certificates of entitlement of the Motor Vehicles or the original LTA acknowledgement from LTA Link System showing registration of the Motor Vehicles;
  - (vii) the LTA's prescribed transfer form, where applicable, duly signed by the Borrower and/or the vendor/supplier of the Motor Vehicles, as the case may be;
  - (viii) a declaration of ownership free from encumbrances of the Motor Vehicles signed by the vendor/supplier of the Motor Vehicles;

- (ix) the delivery orders and receipts of the Motor Vehicles duly acknowledged and signed by the Borrower or other documentary evidence of the delivery and receipt by the Borrower of the Motor Vehicles;
- (x) the Bill of Exchange drawn by SingFinance and accepted by the Borrower for an amount equivalent to each Drawing to be made by the Borrower payable within the date stated therein or such other date as may be determined by SingFinance (hereinafter called the "maturity date");
- (xi) Where applicable, the Bill of Lading, Commercial Invoice from the exporter (duplicate) and such other shipping documents required by SingFinance;
- (xii) Where applicable, Deregistration Certificate (original) and translated copy (original) and Matters of Registration Certificate (original) and translated copy (original) relating to the Motor Vehicles;
- (xiii) Where applicable, Preservation Certificate (original) and translated copy (original) and Cargo Clearance Permit (original) relating to the Motor Vehicles;
- (xiv) Where applicable, Approval Letter with Vehicle Approval Code (VAC) relating to the Motor Vehicles issued by LTA's Vehicle Engineering Division;
- (xv) Where applicable, Custom Declaration Form relating to the Motor Vehicles endorsed by Singapore Customs;
- (xvi) copies of policies of insurance with such companies as SingFinance may from time to time approve fully insuring the Motor Vehicles against, inter alia, theft, loss or damage by fire and all other risks commonly covered with respect to Motor Vehicles of a similar kind and such policies shall be in such amounts and shall contain such terms and provisions as shall be required by SingFinance, and shall contain standard mortgagee Clauses, naming SingFinance as loss payee and non-cancellation unless the prior written consent of SingFinance has been obtained and the policies and receipts or other evidence of payment of premiums shall be delivered to SingFinance;
- (xvii) evidence of payment of all import duties, registration fees and all other charges which may be levied by the relevant government departments;
- (xviii) the Guarantee duly executed by the Guarantors;
- (xix) the Deed of Subordination (where applicable) duly executed by the respective parties;
- (xx) Statement Containing Particulars of Charge in respect of this Deed under the Companies Act 1967 and all relevant documents relating

to the Charge duly completed and signed by the Borrower and registration of the charge created by this Deed with the Registrar of Companies appointed under the Companies Act 1967;

- (xxi) evidence that the difference between the Drawing and the aggregate of the purchase prices for the Motor Vehicles to be purchased by the Borrower pursuant to the Drawing has been paid by the Borrower;
  - (xxii) waiver letters/confirmation letters as may be required by SingFinance from such financial institutions or any other debenture holders that they have no security interest in the Motor Vehicles;
  - (xxiii) all documents stipulated and required by SingFinance in the Facility Letter under the Pre-Disbursement Conditions or otherwise; and
  - (xxiv) such other documents as may be required by SingFinance.
- (d) all acts, conditions and things required to be done and performed and to have happened precedent to the execution and delivery of this Deed and the Guarantee and to constitute the same legal, valid and binding obligations enforceable in accordance with their respective terms, shall have been done and performed and have happened in due and strict compliance with all applicable laws;
  - (e) SingFinance is satisfied that there is no material adverse change in the operations or financial condition of the Borrower and/or any of the Guarantors;
  - (f) the Borrower shall disclose to SingFinance if it has any common directors and/or shareholders or any interest directly or indirectly in the vendor/supplier of the Motor Vehicles or is any way related to them or vice versa and shall produce such documents which may be stipulated by SingFinance in evidence thereof;
  - (g) satisfactory results of the usual High/State Court registry searches made against the Motor Vehicles, the Borrower, the Guarantors, the Borrower's shareholders and directors referred to in the Deed of Subordination (where applicable) and such other parties as SingFinance deems fit.

#### **4. PURPOSE OF THE FACILITY**

- 4.1 Subject to the terms and conditions herein contained and in particular to those of Clause 3, the Facility will be made available to the Borrower for the purchase by the Borrower of Motor Vehicles which must be free from encumbrances.

#### **5. DRAWING**

- 5.1 Subject to Clause 5.5 hereof and the other provisions of this Deed, and in particular to all the conditions precedent under Clause 3 being complied with, the Borrower may on any Business Day drawdown on the Facility upon giving to SingFinance a notice of Drawing of not less than five (5) Business Days prior to the intended date of Drawing. The intended date of each Drawing must fall on a Business Day.

- 5.2 Each Drawing shall not exceed the quantum specified in the Facility Letter. SingFinance may from time to time vary the quantum at its absolute discretion and upon such terms and conditions set by SingFinance.
- 5.3 The Facility shall be available to the Borrower on a revolving basis, that is to say, the Borrower may make Drawings from time to time in accordance with this Clause and any amount or amounts so drawn may be repaid by the Borrower in accordance with Clause 8 in whole or in part at any time and thereafter the Borrower may make fresh or further Drawings in accordance with this Clause, and all such Drawings, repayments and subsequent Drawings may be made from time to time subject to the terms of this Deed and to the terms of the Facility Letter.
- 5.4 The first or full draw-down of the Facility (as the case maybe) shall be effected within six (6) months from the date of the Facility Letter, failing which SingFinance is entitled to cancel the Facility.
- 5.5 All Drawings under the Facility are at all times subject to availability of funds and such availability shall be determined by SingFinance at its sole and absolute discretion.

## **6. CHARGES AND ASSIGNMENT**

- 6.1 For the consideration aforesaid and as security for the repayment of the Total Indebtedness, the Borrower as beneficial owner hereby:-
- (a) Charges the Motor Vehicles and all its rights, title and interest under the Floor Stock Agreement (including ownership over the Motor Vehicles) in favour of SingFinance by way of a FIRST FIXED CHARGE. If and insofar as the said charge or any part thereof shall for any reason whatsoever be ineffective as a fixed charge, the charge thereby created shall be a FIRST FLOATING CHARGE over the Motor Vehicles and all its rights, title and interest under the Floor Stock Agreement (including its ownership over the Motor Vehicles) in favour of SingFinance;
  - (b) Assigns the Motor Vehicles and all its rights, title and interest under the Floor Stock Agreement (including its ownership over the Motor Vehicles) in favour of SingFinance;
  - (c) Assigns absolutely to SingFinance the proceeds of all policies of insurance now or in the future taken out by the Borrower in respect of the Motor Vehicles and the benefit of all options and rights devolving upon the Borrower under any such policy of insurance shall accrue to SingFinance;
  - (d) Assigns absolutely to SingFinance all its rights, title, interest and benefits to or under any contract for the purchase and/or sale of the Motor Vehicles by the Borrower and proceeds of sale receivables and all sums of money received by the Borrower in respect of the Motor Vehicles and
  - (e)
    - (i) Further charges by way of a first floating charge, all the undertaking and all other property, the assets, rights and income of the Borrower both present and future not otherwise effectively charged or assigned under clauses 6.1(a), (b), (c), or (d).
    - (ii) The charge hereby created shall be a first floating charge unless and until it is converted into a fixed charge pursuant to clause 6.1(e)(iii) or by operation of law.



(iii) SingFinance may at any time by notice in writing to the Borrower convert the floating charge into a fixed charge as regards any of the assets specified in the notice or if no particular undertaking, property or asset and/or rights are so specified, then the crystallization of the floating charge into a fixed charge shall take effect over all the floating charge assets of the Borrower and without prejudice and in addition to the aforesaid, in such an event, the Borrower covenants with SingFinance, upon demand, to execute at its own cost, such documents as may be required to perfect the fixed charge over the floating charge assets.

6.2 The Borrower shall not without the prior written consent of SingFinance create any mortgage, debenture or charge upon and so that no lien shall in any case or in any manner arise on or affect the Charged Assets either in priority to or ranking pari passu with or after the charges hereby created and further the Borrower shall not have power, save with the prior written consent of SingFinance, to part with or dispose of any part of the Charged Assets.

6.3 The security created by this Deed shall be held by SingFinance as a continuing security for the payment of the Total Indebtedness which may at any time and from time to time be owing or be or become due and payable to SingFinance by the Borrower under this Deed, the Facility Letter and the Security Documents and that the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby and thereby secured and that the security so created shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other security now or hereafter held by SingFinance for all or any part of the moneys hereby and thereby secured and that every power and remedy given to SingFinance hereunder shall be in addition to and not in limitation of any and every other power or remedy vested in SingFinance under the Security Documents or any of them and that all the powers so vested in SingFinance may be exercised from time to time and as often as SingFinance may deem expedient.

6.4 SingFinance shall be at liberty at any time without thereby affecting its rights under this Deed and/or the Security Documents:-

(a) vary, exchange or release any security now held or to be held by SingFinance for or on account of the Total Indebtedness owing hereunder or any part thereof; and

(b) determine or vary any credit to the Borrower and to compound with, give time for payment, accept composition from and make any other arrangements with the Borrower or any person or party liable to SingFinance in respect of Total Indebtedness secured by this Deed and/or the Security Documents;

## **7. DETERMINATION OF INTEREST**

7.1 The rate of interest payable on each Drawing is stipulated in the Facility Letter or such other rate as may be determined by SingFinance from time to time.

7.2 If the Borrower fails to pay any amount in accordance with this Deed, the Borrower shall pay interest on that amount from the time of default up to the time of actual payment (as well after as before judgment) at the Default Interest Rate. The Default Interest Rate applies without limitation to all unpaid outstanding

Facility Amount and any other expenses incurred by SingFinance in connection with the Facility.

- 7.3 SingFinance shall be at liberty without thereby affecting its rights hereunder at any time to vary the rate of interest payable for or in respect of the moneys owing hereunder or any part thereof and such amended rate of interest shall be payable as from the date of such variation.

## **8. REPAYMENT OF FACILITY**

- 8.1 Subject to Clause 16 and unless otherwise agreed by SingFinance in writing and on such terms and conditions as SingFinance may in its absolute discretion determine, the Borrower shall on demand repay the Facility, interest levied on the Facility and all monies due and owing from time to time under the Facility.
- 8.2 Subject to Clause 8.1 and until such demand the Borrower shall repay to SingFinance the amount of each Drawing on the date of maturity of the respective Bill of Exchange (as stated in the Facility Letter) given in accordance with Clause 3.1(c)(x) together with interest thereon, or if the Motor Vehicles which is being financed by a Drawing has been sold before the maturity of the respective Bill of Exchange then the amount of that Drawing and interest thereon shall be due and payable immediately.
- 8.3 Nothing in these presents contained shall be deemed to impose on SingFinance any obligation either at law or in equity to make or continue to make any advances to the Borrower and SingFinance is entitled on demand to recall at any time all moneys hereby secured.

## **9. COLLATERAL SECURITY**

- 9.1 The aforesaid Bills of Exchange to be given and accepted in accordance with Clause 3.1(c)(x) shall be taken by SingFinance by way of collateral security and not as conditional payment and in the event of the Borrower making default in payment of any sum or sums of money due hereunder (including interest), SingFinance shall be entitled to negotiate such Bills of Exchange and the transferees thereof shall take the said Bills of Exchange free from equities as holders in due course and neither the taking nor the negotiation of the said Bills of Exchange shall prejudice the remedies of SingFinance hereunder (and in particular the Charge created hereunder) and the Borrower hereby waives presentment and notice of dishonour by SingFinance or by any holder of the said Bills of Exchange.

## **10. CANCELLATION**

- 10.1 Without prejudice to the interest and other charges payable under this Deed and/or the Facility Letter and/or the Security Documents, in the event that the Borrower cancels the Facility or any part thereof or if any part of the Facility is left undrawn at any time after the acceptance of the Borrower of the Facility, the Borrower shall pay a further fee of one per cent (1%) of the principal amount of the Facility or such other percentage as may be stipulated in the Facility Letter and any other costs and charges incurred by SingFinance.

## **11. FURTHER SECURITY**

- 11.1 The Borrower will at any time, if and when required by SingFinance so to do, execute and deliver to SingFinance or as SingFinance shall direct such mortgages, charges, assignments or transfers whether legal or otherwise as SingFinance shall require over all or any of the Borrower's undertakings, assets, properties movable and immovable now belonging to or which may hereafter be acquired by or belong to the Borrower (including any vendor's lien) which are not otherwise charged or encumbered to secure all moneys and liabilities whatsoever hereby agreed to be paid or intended to be hereby secured such mortgages, charges, assignments or transfers to be prepared by or on behalf of SingFinance at the costs and expenses of the Borrower and shall contain such terms and provisions as SingFinance may require in its absolute discretion.
- 11.2 The Borrower at its costs and expenses shall execute all other documents or notices which SingFinance may in its absolute discretion require to give effect to the terms of this Deed

## **12. CONTINUING SECURITY**

- 12.1 This security is a continuing security for the Facility and shall continue to be valid and binding for all purposes notwithstanding any change by amalgamation consolidation or otherwise which may be made in the constitution of the Borrower by which the business of the Borrower may for the time being be carried on or any other matter or thing whatsoever.
- 12.2 The security hereby created shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums of money owing as aforesaid or otherwise but shall constitute and be a continuing security to SingFinance and extend to cover all or any sum or sums of money whatsoever which shall for the time being be owing by the Borrower to SingFinance under the provisions of this Deed, the Facility Letter and/or the Security Documents or otherwise.

## **13. POSITION OF OTHER SECURITY**

- 13.1 Nothing contained in this Deed shall prejudice or affect any lien to which SingFinance is entitled or any other charge, mortgage or security which SingFinance holds or may at any time hold from the Borrower or others on any account whatsoever.

## **14. RIGHT OF SET OFF**

- 14.1 SingFinance may without notice to the Borrower combine, consolidate or merge all or any of the Borrower's accounts under this Deed or otherwise with, and liabilities to, SingFinance and may set off or transfer any sum standing to the credit of any such accounts in or towards satisfaction of any of the Borrower's liabilities to SingFinance under this Deed or otherwise, and may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency and SingFinance is hereby authorised to effect any necessary conversions at the rate of exchange then prevailing.

## **15. COVENANTS, REPRESENTATIONS AND WARRANTIES**

- 15.1 The Borrower hereby covenants and undertakes with SingFinance as follows:-

- (a) the Borrower will carry on and conduct its business and affairs in a proper and efficient manner and will keep or cause to be kept all its properties and assets in a good state of repair and condition in accordance with good commercial practice;
- (b) the Borrower shall keep proper books of account and therein make true and proper entries of all dealings and transactions relating to the Borrower's business and the Charged Assets and shall permit SingFinance and any person authorized by SingFinance at all reasonable times to inspect the Borrower's books, accounts and documents and shall, at the Borrower's costs and expenses, supply to SingFinance or to such authorized person all such information, accounts and copies of documents as SingFinance or such authorized person shall reasonably require and shall also duly furnish to SingFinance annually as soon as possible and in any event not later than six (6) months after the close of its financial year audited financial statements, a balance sheet as of the close of such financial year and a statement of its profits and losses for the period then ended in accordance with generally accepted accounting policies and principles consistently applied and signed by its auditor, such auditor to be acceptable to SingFinance;
- (c) the Borrower shall duly furnish to SingFinance as soon as possible and in any event not later than forty-five (45) days after the close of each half of its financial year, financial statements for the half financial year then ended;
- (d) the Borrower will not cease to conduct and carry on its business substantially as now conducted;
- (e) SingFinance shall have the right to inspect all the Motor Vehicles and also to enter into and upon any land or premises where the Motor Vehicles are kept in order to inspect or take possession of the same and for this purpose the Borrower shall obtain such written consent or permission as may be required from any mortgagee or any person in possession of the land or premises where the Motor Vehicles are located;
- (f) the Borrower shall give to SingFinance such written authorities or other directions and provide such facilities and access as SingFinance may require for the aforesaid inspection and shall pay all costs, fees, travelling and other out-of-pocket expenses whether legal or otherwise in respect of such inspection;
- (g) the Borrower shall punctually pay and discharge all rents, rates, assessments, taxes and all outgoings payable in respect of any land and/or premises belonging to the Borrower or at which it carries on business and obtain all necessary licences and permits and comply with all laws, regulations, rules and orders relating to the carrying on of its business on such premises;
- (h) the Borrower will keep the Motor Vehicles in good and substantial repair and proper working or saleable condition;
- (i) the Borrower shall preserve all identification or other marks on the Motor Vehicles;

- (j) the Borrower will insure and keep insured with an insurance company approved by SingFinance, the Motor Vehicles against losses or damage by accident, fire, theft, lightning, burglary, riots and such other risks as SingFinance may from time to time require to the full insurable value thereof such insurance to be in the names of the Borrower and SingFinance for their respective interests and cause the policies to be endorsed with a loss payable clause satisfactory to SingFinance and will punctually pay all premiums payable in respect thereof and produce to SingFinance receipts for such payment. If the Borrower fails to comply with the provisions of this Clause, SingFinance may at its discretion (but without any obligation on its part to do so) have such insurance effected and pay the insurance premiums and all moneys so expended by SingFinance shall be repaid by the Borrower with interest at the Default Interest Rate and until so repaid shall be included in and subject to the Charges created herein. All moneys received or receivable under such insurance whether effected by the Borrower or SingFinance shall be paid to SingFinance and applied towards making good the loss or damage incurred to the Motor Vehicles and/or towards payment of all moneys due or owing to SingFinance hereunder. If the insurance monies for whatever reason such as by mistake are paid to the Borrower under the insurance policy, the said insurance monies shall be held by the Borrower in trust for SingFinance and shall be paid to SingFinance on demand. Such insurance policy shall include a non-cancellation clause whereby the insurance company undertakes not to cancel the policy without first obtaining SingFinance's written consent on the matter. The insurance company shall, in such policy, covenant to inform SingFinance of any material change to the terms of policy. The Borrower further covenants to renew the insurance policy one month before its expiry.
- (k) the Borrower shall promptly notify SingFinance of any material event or adverse change in the condition (financial or otherwise) of the Borrower and/or the Guarantors and of any litigation or proceedings being threatened or initiated against the Borrower and/or the Guarantors before any court, tribunal or administrative agency, which might materially affect the operations or financial condition of the Borrower and/or the Guarantors, all such notification to be given to SingFinance not later than seven (7) days after the Borrower has knowledge of the said change or of the said litigation or proceedings or threat thereof and the amount or estimated amount of any contingent liability;
- (l) the Borrower shall keep SingFinance informed of the happening of any event likely to have a substantial effect on the Borrower's profits or businesses or operations;
- (m) the Borrower shall not, without the prior written consent of SingFinance, effect any form of reconstruction or amalgamation by way of a scheme of arrangement or otherwise or create or permit to exist any floating charge over any of its assets or stock-in-trade;
- (n) the Borrower shall not, without the prior written consent of SingFinance, approve, permit or suffer any change of ownership or any transfer of any part of its issued share capital;
- (o) the Borrower shall not, without the prior written consent of SingFinance, terminate its business or part thereof;

- (p) the Borrower shall not, without the prior written consent of SingFinance, grant loans, advances or other credit facilities to any person;
- (q) the Borrower shall not, without the prior written consent of SingFinance, issue or give guarantees or indemnities for the account contingently liable for or in connection with any obligations or indebtedness of any person;
- (r) the Borrower shall, not without the prior written consent of SingFinance, declare or pay any dividend or make any income or capital distribution, whether in cash or in specie, to its shareholders or any of them in any year, unless the Borrower shall have paid to SingFinance all moneys (whether principal, interest or otherwise) which shall be payable hereunder up to that year or have made adequate provisions therefor to the satisfaction of SingFinance;
- (s) the Borrower shall not, without the prior written consent of SingFinance, repay any debts to its directors shareholders and/or associated/affiliated/related companies;
- (t) the Borrower shall not, without the express prior written consent and approval of SingFinance, cause any debenture to be issued, or create incur, permit to exist or assume any fixed or floating charges, mortgage, pledge, lien, security interest or other charges or encumbrances upon or with respect to the Charged Assets;
- (u) the Borrower shall not, without the prior written consent of SingFinance, make or incur any expenditure or liabilities of any exceptionable or unusual nature.
- (v) the Borrower shall not effect any change in the management ownership or shareholding of the Borrower or effect any arrangement affecting its constitution without the prior written consent of SingFinance;
- (w) the Borrower shall not obtain any long term borrowing from other banks or financial institutions without the prior written consent of SingFinance;
- (x) insofar as may be necessary, the Borrower shall amend its Memorandum and Articles of Association or Constitution so as to enable it to observe and perform all the covenants undertakings terms stipulations conditions and other provisions of this Deed, the Facility Letter and the Security Documents;
- (y) the Borrower shall not make any application to any court of competent jurisdiction or pass any resolution for the judicial management or winding up the Borrower or the reduction of its share capital or take any similar or analogous proceedings;
- (z) the Borrower shall not, without the prior written consent of SingFinance, sell the Motor Vehicles;
- (aa) the Borrower shall notify SingFinance of the sale of the Motor Vehicles within 24 hours thereof and supply details of the said sale to SingFinance;

- (bb) SingFinance shall have the first right of rejection to finance the intending hirers when the Motor Vehicles are sold;
- (cc) the Borrower shall inform SingFinance of the place the Motor Vehicles are kept and the Motor Vehicles must be kept there at all times except when taken out for test driving and the Borrower covenants to inform SingFinance, upon demand, of the exact location and whereabouts of the Motor Vehicles;
- (dd) (where applicable), immediately when required by SingFinance at its absolute discretion and/or immediately on the occurrence of any of the Events of Default, the Borrower shall give notice of this Assignment forthwith to the Sub-Dealer in the form set out in **Schedule 1** hereto or such other form which may be stipulated by SingFinance and shall promptly provide SingFinance with a duplicate copy thereof and such evidence of receipt of the said notice by the Sub-Dealer, including a copy of the Acknowledgement in the form set out in **Schedule 1** duly signed by the Sub-Dealer;
- (ee) the Borrower shall comply with all its obligations under the Floor Stock Agreement and shall not, without the prior written consent of SingFinance, agree to any variation to the Floor Stock Agreement, waive any of its rights thereunder or release the Sub-Dealer from any of their obligations thereunder or waive any breach by the Sub-Dealer of their obligations thereunder or consent to any act of the Sub-Dealer as would otherwise constitute such a breach;
- (ff) the Borrower will not do, or omit to do, or suffer or permit, anything to be done which could render the Floor Stock Agreement to be or become, in any respect, invalid, void or voidable;
- (gg) the Borrower will immediately notify SingFinance of any default or breach by the Sub-Dealer of their obligations under any of the Floor Stock Agreement;
- (hh) the Borrower will not assert the doctrine of frustration to render any of the Floor Stock Agreement void or terminate any Floor Stock Agreement by electing to treat a breach by any Sub-Dealer as a repudiation of the Floor Stock Agreement otherwise without the prior written consent of SingFinance; and
- (ii) the Borrower shall wholly bear any and all registration charges, licence fees, rent, rates, taxes, fines, costs, expenses, charges and any other outgoings due and payable relating to or in respect of the Motor Vehicles.

15.2 The Borrower represents and warrants to and for the benefit of SingFinance that :

- (a) it is a company duly incorporated and validly existing under the laws of Singapore and has the power and authority to own its assets and to conduct the business which it conducts and/or proposes to conduct;
- (b) (i) it has the power to enter into, exercise its rights and perform and comply with its obligations under this Deed, the Facility Letter and the Security Documents; and (ii) the Guarantor has the power to enter into, exercise its

rights and perform and comply with its obligations under the Guarantee;

- (c) all action, conditions and thing required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Deed, the Facility Letter and the Security Documents; (ii) to enable the Guarantors lawfully to enter into and comply with its obligation under the Guarantee; (iii) to ensure that those obligations are valid, legally binding and enforceable; and (iv) to make the Deed, the Facility Letter, the Guarantee and the Security Documents admissible in evidence in the courts of Singapore are fulfilled and done;
- (d) its entry into, exercise of its rights and/or performance of or compliance with its obligation under this Deed, the Facility Letter and the Security Documents do not and will not violate, or exceed any borrowing or other power or restriction granted or imposed by, (i) any law to which it is subject; (ii) any provision of its constitutive documents; or (iii) any agreement to which it is a party or which is binding on it or its assets and do not and will not result in the creation of, or oblige it to create, any security over those assets;
- (e) the entry into, exercise of its rights and/or performance of or compliance with its obligations by the Guarantors under the Guarantee do not and will not violate (i) any law to which it is subject; or (ii) any agreement to which it is a party or which is binding on it or its assets, and do not and will not result in the creation of, or oblige it to create, any security over those assets;
- (f) its obligations under this Deed, the Facility Letter and the Security Documents are valid, binding and enforceable;
- (g) the obligations of the Guarantors under the Guarantee are valid, binding and enforceable in accordance with its terms;
- (h) no litigation, arbitration or administrative proceeding is current or pending or, so far as it is aware, threatened (i) to restrain the entry into, exercise of its rights under and/or performance or enforcement of or compliance with its obligations under this Deed, the Facility Letter and/or the Security Documents; (ii) to restrain the entry into by the Guarantors, exercise of its rights under and/or performance or enforcement of or compliance with its obligations under the Guarantee; or (iii) which has or could have a material adverse effect on it or on the relevant Guarantors;
- (i) no Event of Default has occurred, or will occur as a result of any Drawing and it is not in breach of or default under any agreement to an extent or in a manner which has or could have a material adverse effect on it;
- (j) there has been no material adverse change in its financial condition or operations since the date of its last audited accounts;
- (k) no meeting has been convened for its winding-up or for the appointment of a receiver, trustee, judicial manager or similar officer of it, its assets or any of them, no such step is intended by it and, so far as it is aware, no petition, application or the like is outstanding for its winding-up or for the appointment of a receiver, trustee, judicial manager or similar officer of it,



its assets or any of them;

- (l) no application or the like is outstanding for the winding up, judicial management or bankruptcy, as the case may be, or for the appointment of a receiver, trustee or similar officer of the Guarantors, its assets or any of them;
- (m) neither it nor any of its respective assets are entitled to immunity from suit, execution, attachment or other legal process, and its entry into this Deed or the Facility Letter and/or the Security Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed or the Facility Letter and/or the Security Documents will constitute, private and commercial acts done and performed for private and commercial purposes;
- (n) no information, exhibit or report furnished in writing to SingFinance by it in connection with the negotiation of this Deed or the Facility Letter and/or the Security Documents contained any misstatement of fact as at the date of such exhibit or report or as at the date when such information was given which was material in the context of this Deed or the Facility Letter and/or the Security Documents or omitted to state a fact as at such date which in any such case would be materially adverse to the interests of SingFinance under this Deed or the Facility Letter and/or the Security Documents;
- (o) all the information confidential or otherwise and personal data of the Borrower, the Guarantor, the Receiver, the Attorney, the directors, the shareholders, the authorized signatories, the partners, the employees and/or any other third persons or parties provided to SingFinance are true, complete and accurate in all respects. The Borrower undertakes to correct the same if any of such information and personal data become wrong, incomplete, inaccurate or misleading;
- (p) (Where applicable) the Borrower has the authority to provide all the information confidential or otherwise and personal data of the Borrower, the Guarantor, the Receiver, the Attorney, the directors, the shareholders, the authorized signatories, the partners, the employees and/or any other third persons or parties and all other documents to SingFinance and that the aforesaid information and personal data have been processed in accordance with all applicable laws including but not limited to the Personal Data Protection Act 2012; and
- (q) each of the above representations and warranties will be correct and complied with in all respects so long as any Facility Amount remains to be lent or remains payable under this Deed or the Facility Letter and/or the Security Documents as if repeated then by reference to the then existing circumstances.

## **16. EVENTS OF DEFAULT**

### **16.1 If:-**

- (a) the Borrower fails to pay any amount due under this Deed and/or the Facility Letter and/or the Security Documents on the due date or on demand, if so payable;

- (b) the Borrower and/or the Guarantors and/or the Borrower's directors and/or the Borrower's shareholders and/or any party (other than SingFinance) fails to observe or perform any of its/his/their obligations under this Deed, the Facility Letter and/or the Guarantee and/or the Deed of Subordination and/or the Security Documents or under any undertaking or arrangement entered into in connection therewith, other than an obligation of the type referred to in Clause 16.1(a) and, in the case of a failure capable of being remedied, such failure has not been remedied to SingFinance's satisfaction within seven (7) days after the Borrower became aware of the failure;
- (c) any representation, warranty or statement which is made (or acknowledged to have been made) by the Borrower or the Guarantors or the Borrower's director/s or Borrower's shareholder/s in this Deed, the Facility Letter, the application form or the Guarantee or the Deed of Subordination or the Security Documents or which is contained in any certificate, statement, legal opinion or notice provided under or in connection with this Deed, the Facility Letter, the Guarantee, the Deed of Subordination or the Security Documents proves to be untrue, incorrect, inaccurate, incomplete or misleading in any material respect, or if repeated at any time with reference to the facts and circumstances subsisting at such time would not be accurate in all material respects;
- (d) any provision of this Deed, the Facility Letter, the Guarantee, the Deed of Subordination or the Security Documents is or becomes, for any reason, invalid or unenforceable;
- (e) the Borrower or the Guarantors transfers or disposes of, or threatens to transfer or dispose of, a substantial part of its business or assets;
- (f) the Borrower changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which it now conducts directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or part of its assets and the result of any of the foregoing will, in the determination of SingFinance, materially and adversely affect its financial condition, the value of the security provided under the Facility or its ability to observe or perform its obligations under this Deed and/or the Facility Letter and/or the Security Documents;
- (g) any indebtedness of the Borrower or the Guarantors becomes due or capable of being declared due before its stated maturity, any guarantee of the Borrower or the Guarantors is not discharged at maturity or when called or the Borrower or the Guarantors goes into default under, or commits a breach of, any instrument or agreement relating to any such indebtedness or guarantee;
- (h) an encumbrancer takes possession of, or a trustee or administrator or other receiver or similar officer is appointed in respect of all or any part of the business or assets of the Borrower or the Guarantors or distress or any form of execution is levied or enforced upon or issued out against any such assets and is not discharged within seven (7) days of being levied, enforced or issued out, or any security interest which may for the time being affect any of its assets becomes enforceable;

- (i) the Borrower or the Guarantors becomes or is declared insolvent or shall be unable or be deemed unable to pay their debts as they fall due under the provisions of the Insolvency, Restructuring and Dissolution Act 2018, or any re-enactment or modification thereof or a resolution is passed or an application is presented for judicial management or the winding up voluntary or otherwise of the Borrower and/or the Guarantors or where applicable, an application is presented for the bankruptcy of or a bankruptcy order or an interim order is made against the Guarantors;
- (j) any of the Guarantors shall die or become insane or lack capacity within the meaning of the Mental Capacity Act 2008 or suffer from any incapacity legal or otherwise or is imprisoned or leave or abscond from Singapore permanently for any reason whatsoever;
- (k) if a distress or execution is levied or enforced upon or issued against any part of the property or assets of the Borrower and/or the Guarantors and is not discharged within seven (7) days of being levied and SingFinance is of the opinion that such an event will be materially prejudicial to the interest of SingFinance;
- (l) the Borrower or the Guarantors or the Borrower's directors or the Borrower's shareholders convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of, its creditors;
- (m) If legal proceedings suits or actions of any kind whatsoever (whether criminal or civil) pending or otherwise shall be instituted against the Borrower and/or the Guarantors and SingFinance is of the opinion that they materially affect the Borrower's and/or the Guarantors' ability to perform and observe its obligations under this Deed and/or the Guarantors' ability to meet their obligations under the Guarantee;
- (n) anything analogous to any of the events specified in paragraphs (h), (i), (j) or (k) occurs under the laws of any applicable jurisdiction;
- (o) any adverse event or change occurs in the business assets financial position or any other circumstances which affects the Borrower and/or the Guarantors and makes it improbable, in the opinion of SingFinance, that the Borrower and/or the Guarantors will be able to perform its obligations under this Deed and/or the Facility Letter and/or the Guarantee and/or the Security Documents or which, in the opinion of SingFinance, will or may affect the rights of SingFinance under this Deed and/or the Facility Letter and/or the Guarantee and/or the Security Documents;
- (p) without the prior written consent of SingFinance, the Borrower ceases or threatens to cease to carry on its business;
- (q) in the opinion of SingFinance, the security hereby created is in jeopardy and a notice thereof has been given to the Borrower; or
- (r) if the Borrower and/or the Guarantor is declared by the Minister of Finance to be a company to which Part IX of the Companies Act applies;

then, at once or at any time thereafter, SingFinance may, by notice to the Borrower, declare the Total Indebtedness and all other sums payable under this

Deed and/or the Facility Letter and/or the Security Documents to be immediately due and payable whereupon:-

- (i) it shall become so due and payable together with accrued interest thereon and any other amounts then payable under this Deed, the Facility Letter and/or the Security Documents; and
- (ii) no further Drawings shall be made; and
- (iii) the security hereby created shall become immediately enforceable and it shall be lawful for SingFinance to exercise all or any rights, powers or remedies under this Deed and/or the Facility Letter and/or the Security Documents and/or any other documents or security.

## **17. POWERS OF SINGFINANCE ON DEFAULT BY THE BORROWER**

17.1 At any time after the Total Indebtedness shall have become payable under Clause 16, SingFinance or any person authorised by it shall be entitled to exercise all or any of the following powers, that is to say:-

- (a) to enter into the land and premises belonging to and/or occupied by the Borrower anywhere without notice and take possession and control of or sell or dispose of or otherwise deal with the Charged Assets hereby charged in such manner as it thinks fit and for that purpose to take any proceedings in the name of the Borrower or do any other act or thing as it may deem expedient or appropriate without being liable as a mortgagee in possession;
- (b) to appoint by writing under the hand or seal of any officer for the time being of SingFinance or any other person to be Receiver of the Charged Assets hereby charged and may in like manner from time to time remove any such Receiver so appointed and appoint another in his stead;
- (c) to maintain, improve and/or insure the Charged Assets;
- (d) forthwith and without restriction to sell or agree in selling the Charged Assets comprised in this security or any part thereof by public auction or otherwise dispose of the Charged Assets at such price and by private treaty subject to such terms and conditions as SingFinance or the Receiver may deem fit;
- (e) to lease, let or hire out the Charged Assets or enter into any arrangement on such terms and for such consideration as SingFinance or the Receiver may deem fit;
- (f) to make any arrangement or compromise in respect of the Charged Assets which SingFinance shall deem fit or whereby the Receiver shall think expedient in the interests of SingFinance;
- (g) to make and effect all repairs renewals and improvements to the Charged Assets as SingFinance or the Receiver shall consider expedient and to take out maintain and renew all insurance in respect of the Charged Assets against loss or damage by fire or any other risks and for such sums as SingFinance or the Receiver deem fit;

- (h) to execute and do all such acts, deeds and things as to SingFinance or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid and which SingFinance or the Receiver lawfully may or can do as agent for the Borrower;
- (i) to appoint and remove at pleasure any substitute for or agent under him in respect of all or any of the matters aforesaid upon such terms as SingFinance or the Receiver shall think fit.

## **18. POWERS OF RECEIVER**

- 18.1 A Receiver so appointed under Clause 17.1(b) shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts defaults or omissions and for his remuneration, costs, charges and expenses. Such Receiver shall have the same powers of SingFinance as set out in Clauses 17.1(a), (c), (d), (e), (f), (g) (h) and (i).

## **19. APPOINTMENT OF RECEIVER AS ATTORNEY**

- 19.1 The Borrower hereby irrevocably appoints any and every Receiver appointed as aforesaid and his substitute or substitutes as the attorney or attorneys of the Borrower and where there are more than one, jointly and severally, and on its behalf and as its acts and deeds to execute, sign, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the purposes set out in the preceding Clause 17 hereof and with power for such attorney or attorneys to appoint or remove any substitute or substitutes.

## **20. APPLICATION OF MONEYS BY SINGFINANCE AND/OR THE RECEIVER**

- 20.1 The net proceeds of any sale or net earnings arising from the management lease or other use of the Charged Assets or the proceeds of any insurance and any claims for damages on account of the Charged Assets of any nature whatsoever or any monies received by SingFinance and/or the Receiver shall be applied by SingFinance and/or the Receiver (as the case may be) subject to the claims of all creditors (if any) ranking in priority to this Deed:-
- (a) Firstly in or towards payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him or SingFinance of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all outgoings properly paid by him;
  - (b) Secondly in payment of the costs of realization of the Charged Assets;
  - (c) Thirdly in or towards payment to SingFinance of all interest remaining unpaid on the Total Indebtedness for the time being owing to SingFinance;
  - (d) Fourthly in or towards payment to SingFinance of all principal moneys and other sums due to SingFinance hereby secured;
  - (e) Fifthly any surplus shall be paid to the Borrower.

Save as aforesaid SingFinance shall be under no liability whatsoever to the Receiver for his remuneration, costs, charges, expenses or otherwise.

## **21. APPOINTMENT OF SINGFINANCE AS ATTORNEY**

21.1 For the purpose of giving effect to the provisions of this Deed, the Borrower hereby irrevocably appoints SingFinance and every Attorney or other officer for the time being of SingFinance as its Attorney and in its name and on its behalf and as its acts and deeds or otherwise to sign, seal, deliver and otherwise perfect any such legal or other mortgages, charges, assignments, transfers or agreements as aforesaid or any deed, assurance, instrument or act which may be required or may be deemed proper or expedient for the full exercise of all or any of the powers hereby conferred on SingFinance or the Receiver for the purposes of enforcing or realising this security created herein and SingFinance shall have full power to appoint any person or persons including the Receiver to be the substitute of SingFinance as such attorney.

21.2 The Borrower hereby declares that any and all such deeds, instruments and documents executed on behalf of the Borrower, by SingFinance or its Attorney or other officer as aforesaid by virtue of the provisions hereof shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been duly and properly executed by the Borrower itself and the Borrower hereby undertakes to ratify and confirm all such deeds, instruments and documents lawfully executed by virtue of the authority and the powers hereby conferred.

21.3 The Borrower hereby declares that the powers and authority hereby conferred are given for valuable consideration and shall remain irrevocable for so long as the Total Indebtedness hereunder remains owing and unpaid.

## **22. NO ENQUIRY BY THIRD PARTY**

22.1 Any person dealing with SingFinance or the Receiver shall not be concerned to enquire whether any event has happened upon which any of the powers contained in these presents are or may be exercisable by SingFinance or the Receiver or otherwise as to the propriety or regularity of any exercise thereof or of any act purporting or intended to be an exercise thereof or whether any money remains owing upon this security.

## **23. SINGFINANCE NOT ANSWERABLE FOR LOSS**

23.1 SingFinance shall not be answerable for any involuntary loss happening in or about the exercise or execution of any powers which may be vested in SingFinance by virtue of this Deed, the Facility Letter and/or the Security Documents or by law for the time being in force.

## **24. EVIDENCE OF INDEBTEDNESS**

24.1 In any proceedings relating to this Deed, a statement as to any amount due to SingFinance under this Deed which is certified as being correct by any officer of SingFinance shall, in the absence of manifest error, be conclusive evidence that such amount is in fact due and payable.

## **25. COSTS AND EXPENSES**

- 25.1 The Borrower shall on demand pay, in each case on the basis of a full indemnity to SingFinance:-
- (a) all expenses (including legal, printing, publicity and out-of-pocket expenses) incurred in connection with the negotiation, preparation or completion of this Deed, the Security Documents and any related documents and the arrangement of the Facility; and
  - (b) all expenses (including legal and out-of-pocket expenses) incurred in connection with any variation, consent or approval relating to this Deed, the Security Documents or any related documents or in connection with the preservation, enforcement or the attempted preservation or enforcement by SingFinance of any of its rights, powers and remedies under this Deed, the Facility Letter and the Security Documents or any related documents.
- 25.2 The Borrower shall pay the goods and services tax ("GST") or other value-added tax by whatever name called and accordingly, the Borrower shall pay any GST chargeable on the Charged Assets or in respect of any monies payable under this Deed, the Facility Letter and the Security Documents, such payment to be made on demand or at any such time or times as SingFinance may stipulate. The invoice of SingFinance as to the amount of GST payable by the Borrower under this clause in respect of any period shall, in the absence of manifest error, be conclusive and binding on the Borrower, both as to the amount thereof and the Borrower's liability therefor. In the event that SingFinance is obliged by law to pay the GST to the relevant authorities, the Borrower shall reimburse SingFinance in full on demand and until repayment by the Borrower, SingFinance shall be entitled to charge interest at the Default Interest Rate. If any duties, licence or import fees or other payments are payable in relation to Charged Assets, such duties, licence or mport fees or payments shall be borne exclusively by the Borrower and in default of such payment, it shall be lawful (but not obligatory) for SingFinance to pay such duties, licence or import fees or other payments and thereupon the sums so paid by SingFinance shall on demand be repaid to SingFinance with interest thereon at the Default Interest Rate from the date of payment thereof by SingFinance to the date of repayment by the Borrower.

## **26. NOTICES**

- 26.1 Any notice, demand or communication to be given under this Deed shall be in writing and shall be delivered personally, or by prepaid ordinary post or facsimile to the addresses given in this Deed, or the last known registered or business address or at such other address (or facsimile number) as the recipient may have notified to the other party in writing. The notice, demand or communication shall be deemed to be validly given as follows:-
- (a) in case of hand delivery, upon delivery
  - (b) in case of a letter sent by ordinary prepaid mail, 24 hours after posting notwithstanding the fact that the letter may be returned through the post office undelivered;
  - (c) in the case of facsimile, at the time of transmission provided that an error-free transmission report of the facsimile transmission is generated from the sender's machine;

- 26.2 Notices, demands or communications may also be given by electronic mail which shall be deemed to be received when the sender obtains written confirmation that the other party has received the electronic mail.
- 26.3 The Borrower agrees that the service of any writ of summons, statement of claim, statutory demand, bankruptcy application, winding up application or any legal, enforcement or bankruptcy notice, process or document in respect of any claim, action or proceeding (including legal, enforcement, bankruptcy and winding up proceedings) may be effected by sending the same by hand or registered post to the Borrower's address hereinbefore stated (or the last known place of abode or the last known place of business or such other addresses as the Borrower may notify SingFinance in writing) and such service of process shall be deemed to be good and effectual service on the Borrower notwithstanding that it is returned by the post office undelivered. Nothing shall affect SingFinance's right to serve process in any other manner permitted under the applicable law.

## **27. INVALIDITY OF ANY PROVISION**

- 27.1 If at any time any one or more of the provisions of this Deed and/or the Facility Letter becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

## **28. REMEDIES CUMULATIVE, WAIVER & INDULGENCE BY SingFinance**

- 28.1 The rights of SingFinance and the Receiver under this Deed, the Facility Letter and the Security Documents are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights under the general law. The rights of SingFinance and the Receiver (whether arising under this Deed, the Facility Letter and the Security Documents or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing.
- 28.2 SingFinance may from time to time and at any time waive either unconditionally or on such terms and conditions as it may deem fit any breach by the Borrower and/or the Guarantors of any of the agreements covenants undertakings stipulations terms and conditions contained in this Deed, the Facility Letter, the Security Documents and any modification of the same or accept payment of the moneys due or becoming due to SingFinance by such increased or reduced instalments/amounts as may be agreed or agree to suspend payments in reduction of the outstanding moneys due to SingFinance or vary the repayment period to such shorter or longer period or grant such indulgence as may be agreed but without prejudice to its powers rights and remedies for enforcement thereof, provided always that:-
- (a) no neglect or forbearance of SingFinance to require and enforce payment of any moneys hereunder or the performance and observance of any agreements covenants undertakings stipulations terms and conditions contained in this Deed, the Facility Letter and/or the Security Documents nor any time which may be given to the Borrower and/or the Guarantors and/or to any other person shall in any way prejudice or affect any of the rights powers or remedies of SingFinance at any time afterwards to act strictly in accordance with the provisions of this Deed and/or the Facility Letter and/or the Security Documents.



- (b) no such waiver of any such breach as aforesaid shall prejudice the rights of SingFinance in respect of any other or subsequent breach of any of the covenants undertakings stipulations terms or conditions aforesaid.

28.3 The liability of the Borrower under this Deed, the Facility Letter and/or the Security Documents and the securities created hereby shall not be impaired or discharged by reason of the following:-

- (a) any time or other indulgence being granted by SingFinance or any arrangement or composition with or agreement not to sue the Borrower, the Guarantors or any person who may be in any way liable to pay any of the moneys secured hereby;
- (b) any exchange release modification or abstinence or failure by SingFinance from perfecting or enforcing any securities created hereby or the Guarantee or any of its rights, powers and remedies which SingFinance may now or hereafter have from or against the Borrower and/or the Guarantors or any other persons under the provisions of this Deed and/or the Facility Letter and/or the Security Documents;
- (c) any increase decrease extension renewal or restructure of the Facility or other accommodation to the Borrower from time to time whether solely or jointly with any other person or any variation of any terms and conditions thereof with or without notice to the Guarantors.

## **29. RIGHT OF CONSOLIDATION**

29.1 Section 21(1) of the Conveyancing and Law of Property Act 1886 (restricting the right of consolidation) shall not apply to this security, and in addition and without prejudice to any right of consolidation, none of the undertaking assets and properties of the Borrower which at the date hereof is or which at any time hereafter shall become subject to a mortgage or a charge in favour of or vested in SingFinance shall be redeemed except on payment of not only all moneys thereby secured but also of all moneys secured by this Deed and/or the Facility Letter and/or the Security Documents.

## **30. PROHIBITION AGAINST OTHER CHARGES**

30.1 During the continuance of this security the Borrower shall not have the power, without the prior written consent of SingFinance, to create any pledge lien mortgage charge or other encumbrances whatsoever whether fixed or floating over or in respect of all or any of the undertaking properties and assets of the Borrower both present and future and wheresoever situate or to assign sell or factor any of its book debts or bills receivable or to sell or dispose of in any way the undertaking of the Borrower or any part thereof save as provided herein.

## **31. POSITION OF OTHER SECURITY**

31.1 Nothing contained in this Deed and/or the Facility Letter and/or the Security Documents shall prejudice or affect any lien to which SingFinance is entitled or any other charge mortgage or security which SingFinance holds or may at any time hold from the Borrower or others on any account whatsoever.

## **32. SPECIAL ACCOUNTANT**

- 32.1 The Borrower shall, at any time and from time to time notwithstanding that an Event of Default has not occurred, forthwith upon SingFinance's request appoint a Special Accountant nominated by SingFinance. SingFinance may, at its absolute discretion, immediately after such request to appoint a Special Accountant, make such appointment on the Borrower's behalf. The Special Accountant so appointed shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts, defaults and remuneration. The Special Accountant shall have the following functions:-
- (a) To carry out an audit of the accounts of the Borrower and report the outcome of such audit to SingFinance;
  - (b) To verify for submission to SingFinance a list of inventories and accounts receivable;
  - (c) To verify for submission to SingFinance a list of creditors and debtors of the Borrower;
  - (d) To carry out such other functions as SingFinance may specify in its request to the Borrower to appoint the Special Accountant.

### **33. DEFAULT IN PAYMENT OF EXPENSES**

- 33.1 SingFinance shall have the right at any time and from time to time to debit the account or accounts of the Borrower with SingFinance in payment of interest, commission, charges, fees and all other monies payable by the Borrower arising from the Facilities or other facilities granted by SingFinance to the Borrower from time to time.
- 33.2 In addition to and not in derogation of the other provisions of this Deed, the Facility Letter and/or the Security Documents, if the Borrower shall fail or refuse to pay any rates taxes outgoings insurance premia legal fees stamp duties travelling expenses costs charges and expenses which the Borrower is liable to pay under any provisions of this Deed, the Facility Letter and/or the Security Documents or otherwise, SingFinance may, at its discretion, pay the same (but shall not be under any obligation to do so) and all moneys so paid by SingFinance together with interest thereon at the Default Interest Rate shall on demand be repaid to SingFinance by the Borrower and until repayment shall be a charge inter alia on the Charged Assets, the undertaking and properties hereby charged in addition to the moneys inter alia hereby secured and may be debited to the account of the Borrower without any prior notice.

### **34. INDEMNITY**

- 34.1 Without prejudice to the other provisions of this Deed and the Facility Letter, the Borrower shall indemnify and hold SingFinance harmless from and against any losses, costs, charges or expenses whatsoever, legal or otherwise on a full indemnity basis, which SingFinance may sustain, suffer or incur as a consequence of any default in the payment of any amount or amounts (whether principal, interest, fee or otherwise) under this Deed, the Facility Letter and/or the Security Documents and such losses, costs, charges or expenses shall include but not be limited to such amount as SingFinance shall certify (such certification being accompanied by the basis and calculation of such amount and being conclusive and binding upon the Borrower, save for any manifest error) as being necessary to compensate SingFinance for (i) any loss of interest incurred on

account of such default from the date of such default to the date of payment of the full amount in default, and (ii) any costs of liquidating or re-employing deposits acquired or arranged to effect or maintain the Facilities and/or the Total Indebtedness, as the case may be, up to and including the date of payment thereof

### **35. FURTHER LOANS AND ADVANCES**

35.1 SingFinance is expressly authorised to make further advances loans or give credit in instalments or on a revolving or continuing account or otherwise or any other credit or loan facilities or accommodation whatsoever from time to time to the Borrower whether solely or jointly or jointly with any other person or persons or otherwise and all monies and liabilities owing to SingFinance from time to time in connection therewith shall be secured by this Deed and the Security Documents in addition to the moneys and liabilities already outstanding or incurred as at the date hereof.

### **36. EXEMPTION CLAUSE**

36.1 SingFinance shall not be liable at any time to the Borrower for any losses damages costs expenses and any other liabilities of whatsoever nature or description which may be made, incurred or suffered by the Borrower in connection with or in any manner arising out of or in consequence of the malfunction, failure, breakdown or disruption of SingFinance's computer system hardware, software or otherwise.

### **37. POWERS OF LTA**

37.1 Notwithstanding any provision to the contrary in this Debenture, the Borrower agrees that LTA may, upon receipt of any request to register, transfer or de-register the Motor Vehicles, seek clarification from the Hire Purchase, Finance and Leasing Association of Singapore, its successor and assigns, any body or organisation assuming the material functions of the Hire Purchase, Finance and Leasing Association of Singapore in replacement of the same regarding the financing status of such Motor Vehicles. The Borrower also agrees that LTA may, upon the request of SingFinance and SingFinance's fulfillment of any requirements as may be stipulated by LTA, temporarily suspend (for such period as may be determined by LTA) or refuse any such transfer or de-registration of the Motor Vehicles or transaction relating to the PARF/COE rebates in respect of the Motor Vehicles. The Borrower acknowledges and agrees that this clause shall be enforceable by LTA.

### **38. EXCLUSION OF THIRD PARTY RIGHTS**

38.1 Save in relation to Clause 37 which shall be enforceable by LTA or as expressly provided by this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 2001 as amended revised or re-enacted from time to time to enforce any term or condition of this Deed.

### **39. DISCLOSURE CLAUSE**

39.1 The Borrower hereby consents to the collection (including by way of video recordings and/or recorded voice calls), use, disclosure, processing and transfer

by SingFinance and its directors, agents, employees or officers without any liability or further notice to the Borrower, any information confidential or otherwise whatsoever regarding the Borrower, the personal data and particulars of the Borrower and/or any Guarantors, the moneys, the Motor Vehicles, the securities, this Deed and other relevant particulars of any account or accounts which the Borrower now has or may hereafter have with SingFinance (whether alone or jointly with any person) or of any matters or transactions in relation to the Facility or facilities granted and/or secured hereunder including but not limited to the credit standing, financial position and payment records of the Borrower and generally any other information, relating to the Borrower and its account or accounts with SingFinance (collectively the "Information") to any person whether located in or outside Singapore for any business and legal purposes whatsoever as the Owner deem fit or reasonable including but not limited to:-

- (i) any branch, agency, representative office, affiliated, associated or related corporation of SingFinance and their respective officers, servants or agents, whether situated in or out of Singapore (collectively, "SingFinance Group of Companies");
- (ii) any Guarantors or co-Guarantors for the Facility or facilities or other person who has undertaken or propose to undertake any liability to SingFinance or has provided or propose to provide any security to SingFinance in respect of or for the Facility or facilities;
- (iii) any solicitor(s) and professional advisors acting for SingFinance, the Borrower, any Guarantors or any other party involved with the Facility and facilities or any security thereof, for purposes in connection with any enforcement of the rights, powers, remedies and benefits of SingFinance in relation to the account or accounts of the Borrower, the Facility or facilities and any security given in connection therewith;
- (iv) any person engaged by SingFinance to collect any sums of money owing to SingFinance by the Borrower and/or the Guarantor and/or to recover or repossess the securities for any purposes in connection therewith;
- (v) the Commissioner of Stamp Duties, the Accounting and Corporate Regulatory Authority, and/or any other government officials or departments or relevant bodies to whom SingFinance deem fit to disclose the information, for purposes in connection with stamping (or assessment of stamp duties on), registering lodging or filing any or all documents in connection with the Facility or facilities;
- (vi) any potential assignee or transferee of any rights and obligations of SingFinance under or relating to the Facility or facilities and any security therefor or any other person who has entered into or is proposing to enter into contractual arrangements with SingFinance;
- (vii) the Monetary Authority of Singapore, LTA or any government agency, statutory board or authority in Singapore or any other jurisdiction (including but not limited to the tax authorities and the securities exchange) under any laws, regulations, agreements or treaties made by or between tax authorities and/or governments;

- (viii) any court, stock exchange, tribunal or authority (including any regulatory or tax authority) in Singapore or any other jurisdiction, whether governmental or quasi-governmental;
- (ix) the Hire Purchase, Finance and Leasing Association of Singapore, its successor and assigns, any body or organisation assuming the material functions of the aforesaid Associations in replacement of the same and any other central registration and/or regulatory body/bodies;
- (x) the auditors for the time being of SingFinance and/or the Borrower and the Borrower shall pay all costs, charges, fees and other out-of-pocket expenses, whether legal or otherwise, in respect of such disclosure;
- (xi) any stationery printers, publishers, the vendors of the computer systems used by the Owner and to such person(s) installing and maintaining the same , the suppliers of goods or any service providers engaged by the Owner;
- (xii) any service provider for the purpose of conducting searches and screening checks (including background, bankruptcy, winding up, judicial management, cause book, solvency checks etc) as part of the granting of the revolving floor stock herein;
- (xiii) any agent, contractor, broker, banker, valuer, insurer, insurance agent or third party service provider including but not limited to those who provide administrative, computer, loan repayment processing (via GIRO etc), valuation or insurance coverage in respect of the Goods;
- (xiv) any special accountant or consultant, manager and/or receiver appointed by SingFinance;
- (xv) the Credit Bureau (Singapore) Pte Ltd and/or any other credit reference agency of bureau and/or its/their compliance committees and for the aforesaid parties to disclose the information to any third party or parties including but not limited to its/their members, subscribers or agents;
- (xvi) the relevant authorities for the purposes of conducting checks with the Do Not Call Registry;
- (xvii) any insurer or insurance agent and/or broker or any direct or indirect provider of credit protection or valuer of the securities;
- (xviii) the police or any public officer conducting an investigation in connection with any offence including suspected offences;
- (xix) any party for data processing, statistical and risk analysis purposes;
- (xx) any party pursuant to any order of court or in accordance with the law or any statutory or regulatory requirements of Singapore or any other jurisdiction;

- (xxi) any person SingFinance considers appropriate, necessary or desirable for any purpose including feedback, marketing, promotional and/or cross-selling purposes;
  - (xxii) any party for commercial banking or business purposes as SingFinance may deem fit or reasonable; and
  - (xxiii) any other party to whom SingFinance and/or SingFinance Group of Companies reasonably considers it in its interest to make such disclosure.
- 39.2 (Where applicable) Without prejudice to Clause 39.1 hereof, the Borrower consents to SingFinance and its related companies and their respective agents, service providers, suppliers and business partners collecting, using, disclosing, processing and/or transferring his personal data upon the terms and conditions set out in SingFinance's Privacy Policy Notice which is accessible at [www.singfinance.com.sg](http://www.singfinance.com.sg) or available on request. The Borrower confirms that he has read, understood and accept all the terms and conditions as set out in SingFinance's Privacy Policy Notice as may be amended, revised or substituted from time to time.
- 39.3 For the avoidance of doubt, it is hereby agreed and declared that SingFinance's rights under this Deed shall be in addition to and without prejudice to any other rights of collection, use, disclosure, processing or transfer of the personal data and any other information confidential or otherwise which SingFinance may have under the law or statutory provision or at common law or equity and nothing herein shall be construed as limiting any of those other rights.

#### **40. COMPLIANCE WITH COURT ORDERS**

- 40.1. The Borrower hereby expressly and irrevocably permits and authorizes SingFinance and SingFinance Group of Companies to act in their sole discretion in any way they deem fit, without prior reference to the Borrower, when served with a court order issued by the Singapore courts or a court of any other jurisdiction and will not hold SingFinance and/or SingFinance Group of Companies liable for any loss or damage incurred or suffered as a result of the actions of SingFinance and/or SingFinance Group of Companies in complying with the orders.
- 40.2 For the purposes of the consents and authorizations given herein by the Borrower and for the purposes of SingFinance and SingFinance Group of Companies complying with all applicable laws in Singapore and any other country in the world, the Borrower waives any bank secrecy, privacy or data protection rights in respect of the Information and/or any account of the Borrower with SingFinance and the SingFinance Group of Companies.

#### **41. COMPLIANCE WITH ALL LAWS**

- 41.1 The Borrower undertakes and declares that it has complied with and shall continue to comply with all the laws (including all the applicable tax, anti-bribery and anti-corruption laws) in Singapore and elsewhere in the world which apply to them including reporting their worldwide income and paying the requisite taxes to the relevant and applicable tax authorities in Singapore and elsewhere in the world.

#### **42. RIGHT TO REVIEW**

42.1. Without prejudice to any other right or remedy of SingFinance and notwithstanding any other provision or term in this Deed to the contrary, it is hereby expressly agreed and acknowledged and accepted by the Borrower that the Facility granted or to be granted by SingFinance to the Borrower and security granted therefor may be reviewed from time to time and at any time by SingFinance at its absolute discretion and nothing in this Deed shall be deemed to impose on SingFinance any obligation at law or in equity to make or continue to make the Facility available or give any other financial accommodation and services to the Borrower. SingFinance shall have the right at any time and at its absolute discretion to vary, amend, terminate, reduce, suspend or cancel all or any part of the Facility and security granted therefor and/or to demand immediate payment of all moneys and liabilities (whether actual or contingent) due and owing by the Borrower to SingFinance under the Facility.

43. **GOVERNING LAW**

43.1 This Deed shall be governed by and construed in accordance with the laws of Singapore and the Borrower and SingFinance hereby submit to the non-exclusive jurisdiction of the courts of Singapore in all matters connected with this Deed Provided That submission to the jurisdiction of the courts of Singapore shall not be construed as derogating from SingFinance's right to commence proceedings in the courts of any other country.

**IN WITNESS WHEREOF** the Borrower has caused its Common Seal to be hereunto affixed.

The **COMMON SEAL** of \_\_\_\_\_ )  
\_\_\_\_\_)  
was hereunto affixed in the presence of:- \_\_\_\_\_ )

Director \_\_\_\_\_

Director/Secretary \_\_\_\_\_

I, \_\_\_\_\_, an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in Singapore hereby certify that on the \_\_\_\_\_ day of \_\_\_\_\_, the Common Seal of \_\_\_\_\_ was duly affixed to the within written instrument at Singapore in accordance with the Memorandum and Articles of Association of the Company or Constitution (which Memorandum and Articles of Association or Constitution have been produced and shown to me).

WITNESS my hand.



**Schedule 1**

**NOTICE OF ASSIGNMENT  
TO SUB-DEALER**

*[Letter-head of the Borrower]*

By Registered Post &  
Certificate of Posting

To : [Name of Sub-Dealer]  
[Address]

Date.....

Dear Sirs

**RE: NOTICE OF ASSIGNMENT**

1. We refer to the Floor Stock Agreement dated \_\_\_\_\_ made between you and us ("Floor Stock Agreement").
2. We hereby give you notice that by we have assigned absolutely to Sing Investments & Finance Limited ("the Assignee") all our rights, title and interest under the Floor Stock Agreement (including all moneys payable by you to us under the Floor Stock Agreement and our ownership over the Vehicles comprised therein).
3. We hereby irrevocably authorise and instruct you to pay all moneys payable by you to us under the Floor Stock Agreement to the Assignee directly.
4. We shall remain liable to perform our obligations (if any) under the Floor Stock Agreement and the Assignee shall not assume any obligation to perform the obligations (if any) imposed on us thereby.
5. This notice and the instructions herein contained are irrevocable and may not be revoked or modified or varied without the prior written consent of the Assignee.
6. Kindly acknowledge receipt of this Notice to the Assignee by signing and returning the Acknowledgement attached hereto to the Assignee.

For and on behalf of  
[the Borrower]

\_\_\_\_\_  
Name of Authorised Officer:  
Designation:  
Company Stamp:

c.c. Sing Investments & Finance Limited

**ACKNOWLEDGEMENT OF NOTICE FROM [SUB-DEALER]**

From: [Sub-Dealer]

To: Sing Investments & Finance Limited  
96 Robinson Road # 01-01  
SIF Building  
Singapore 068899

Date :

Dear Sirs

Re : Notice of Assignment

We hereby acknowledge receipt of a notice of assignment dated \_\_\_\_\_ from [the Borrowers] in respect of the Floor Stock Agreement in favour of yourselves and confirm that we will comply with the directions to us therein contained.

For and on behalf of  
[Sub-Dealer]

\_\_\_\_\_  
Name of Authorised Officer:  
Designation:  
Company Stamp:

## INDEX

### Clause

1. Interpretation
2. Facility
3. Conditions Precedent
4. Purpose of The Facility
5. Drawing
6. Charges and Assignment
7. Determination of Interest
8. Repayment of Facility
9. Collateral Security
10. Cancellation
11. Further Security
12. Continuing Security
13. Position of Other Security
14. Right of Set-Off
15. Covenants, Representations and Warranties
16. Events of Default
17. Powers of SingFinance on Default by the Borrower
18. Powers of Receiver
19. Appointment of Receiver as Attorney
20. Application of Moneys By SingFinance and/or the Receiver
21. Appointment of SingFinance as Attorney
22. No Enquiry By Third Party
23. SingFinance Not Answerable For Loss
24. Evidence of Indebtedness
25. Costs and Expenses
26. Notices
27. Invalidity of Any Provision
28. Remedies Cumulative, Waiver & Indulgence By SingFinance
29. Right of Consolidation
30. Prohibition Against Other Charges
31. Position of Other Security
32. Special Accountant
33. Default In Payment of Expenses
34. Indemnity
35. Further Loans and Advances
36. Exemption Clause
37. Powers of LTA
38. Exclusion of Third Party Rights
39. Disclosure Clause
40. Compliance with Court Orders
41. Compliance with All Laws
42. Right to Review
43. Governing Law

DATED THIS DAY OF 20

BETWEEN

|

AND

**SING INVESTMENTS & FINANCE LIMITED**

\*\*\*\*\*

**DEED OF DEBENTURE**

\*\*\*\*\*