



ZACD GROUP LTD.
(Company Registration Number 201630694E)
300 Beach Road #34-05 The Concourse, Singapore 199555
T (65) 6500 1120 F (65) 6476 1417 W zacdgroup.com

Dated: 28 DEC 2022

From : **ZACD Group Ltd.**
Address: 300 Beach Road #34-05 The Concourse, Singapore 199555

The Manager
ZACD Capital Pte. Ltd.
Address: 300 Beach Road #34-05 The Concourse, Singapore 199555

The VCC
ZACD Capital Partners VCC
(acting for itself and for the purpose of ZACD LV Development Fund)
Address: 300 Beach Road #34-05 The Concourse, Singapore 199555

The Sponsor
ZACD Fund Holdings Pte. Ltd.
Address: 300 Beach Road #34-05 The Concourse, Singapore 199555

To : **Top Global Limited**
Address: 302 Orchard Road #18-02 Tong Building Singapore 238862

Dear Sirs

SIDE LETTER 2: SIDE LETTER IN RELATION TO THE INVESTMENT IN ZACD LV DEVELOPMENT FUND (REGISTRATION NO.: T20VC0095G-SF003) (THE "SUB-FUND"), A SUB-FUND OF ZACD CAPITAL PARTNERS VCC (the "VCC"), A COMPANY INCORPORATED AS AN UMBRELLA SINGAPORE VARIABLE CAPITAL COMPANY UNDER THE LAWS OF SINGAPORE (UEN: T20VC0095G)

We refer to the following documents in connection with the proposed investment by Top Global Limited ("TGL") in the Sub-Fund of an aggregate amount equivalent to S\$6,349,206, as set out in the Subscription Agreement (as defined below) (the "**Capital Commitment**") with a net cash outlay of S\$6,000,000 (after taking into account certain fee rebates to be given to TGL as set out in Side Letter 1 (as defined below)) (the "**Net Cash Outlay**") (the "**Proposed Investment**");

- (a) the amended and restated private placement memorandum of the VCC dated 1 April 2021 (the "**ARPPM**"), and supplement 3 relating to the Sub-Fund dated 12 January 2022 (the "**Supplement**", and together with the ARPPM, the "**PPM**");
- (b) the subscription agreement in connection with the Proposed Investment, to be entered into by TGL, the VCC (for and on behalf of the Sub-Fund), and the Manager on or around the date hereof (the "**Subscription Agreement**");
- (c) the convertible loan agreement in connection with the Proposed Investment, to be entered into by TGL and the VCC on or around the date hereof (for and on behalf of the Sub-Fund) (the "**Loan Agreement**");
- (d) the deed of undertaking and indemnity to be entered into by TGL and ZACD Group Ltd. on or around the date hereof (the "**Deed of Indemnity**"),



- (e) a letter agreement to be entered into by TGL and the Fund (acting for itself and for the purpose of the Sub-Fund), ZACD Capital Pte. Ltd. (the **Manager**), and (solely for the purpose of paragraph 4) the Sponsor ("**Side Letter 1**"); and
- (f) this letter agreement to be entered into by TGL, the Fund (acting for itself and for the purpose of the Sub-Fund), (solely for the purposes of paragraphs 2, 3 and 4) the Manager, the Sponsor, and ZACD Group Ltd. ("**ZACD Group**") ("**Side Letter 2**"),

(the PPM, the Subscription Agreement, the Loan Agreement, the Deed of Indemnity, Side Letter 1 and Side Letter 2, collectively, the "**Transaction Documents**", which Transaction Documents, other than the PPM, shall be executed on the date hereof).

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the PPM.

In consideration of the entry into the Subscription Agreement, the Loan Agreement, and the Deed of Indemnity respectively by TGL, and together with the provision of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the VCC (acting for itself and for the purpose of the Sub-Fund), (solely for the purposes of paragraphs 2, 3 and 4) the Manager, ZACD Group Ltd. and TGL, hereby agree to the terms of this Side Letter 2.

1 Coupon Payment

- 1.1 ZACD Group shall pay TGL a coupon payment at the rate of 8% per annum on the Net Cash Outlay (the "**Coupon Payments**").
- 1.2 ZACD Group shall pay TGL the Coupon Payments, for a period of no less than four (4) years, commencing on and from the date of the first drawdown under the Loan Agreement (the "**TGL Drawdown Date**", and such four-year period being the "**Initial Period**").
- 1.3 Such Coupon Payments shall be payable quarterly in arrears within three (3) Business Days after the end of each Quarter after the TGL Drawdown Date, where "**Quarter**" means the 90-day period after the TGL Drawdown Date, and each successive 90-day period thereafter (or part thereof in respect of the last such period) until the end of the Initial Period.
- 1.4 For the avoidance of doubt, TGL shall be entitled to the Coupon Payments in paragraphs 1.1 to 1.3 notwithstanding the occurrence of any Conversion (as defined in the Loan Agreement), redemption, repayment or transfer of TGL's Convertible Loan Interests (as defined in the Loan Agreement).

2 Compulsory Redemption, Withdrawal or Transfer

- 2.1 Notwithstanding any provision to the contrary in the Transaction Documents, in the event that the VCC or its Board exercises its discretion to redeem, withdraw and/or transfer some or all of TGL's then outstanding Convertible Loan Interest, Participating Shares and/or any interest in the Sub-Fund (as the case may be) (collectively referred to as "**Interests**") under the Transaction Documents, including if TGL, at any time after its admission to the Sub-Fund, (a) ceases to be an Eligible Investor, or (b) fails to provide documents or information required by the Manager, the Sub-Fund or the VCC in accordance with anti-money laundering, anti-tax evasion, counter-terrorism and other regulatory requirements, each of the Manager and the VCC undertakes to TGL that:

- (a) the VCC shall give TGL at least 20 Business Days' prior written notice of such redemption, withdrawal and/or transfer;
- (b) the payment of the Net Cash Outlay (or part thereof) pursuant to paragraph 2.1(c) shall be made within one month after the date of the relevant redemption, withdrawal and/or transfer;
- (c) for the avoidance of doubt, regardless of any such redemption, withdrawal and/or transfer:
 - (i) TGL shall be entitled to receive the Coupon Payment, and the Rebates (as defined in Side Letter 1), in full;
 - (ii) TGL's rights under the Put Option shall not be varied or derogated; and
 - (iii) TGL shall not be required to repay any amounts received from the VCC, the Sub-Fund, ZACD Group or ZACD Investments pursuant to the Transaction Documents.

2.2 Notwithstanding any provision to the contrary in the Transaction Documents (other than this Side Letter 2), each of the Manager and the VCC undertakes to TGL that:

- (a) Clauses 6.1 to 6.3 of the Loan Agreement, Paragraph 48 of Section 3 of the Supplement, and paragraph 17 of Appendix E of the Subscription Agreement shall not apply to TGL during the Initial Period, the Exercise Period, and (in the event the Put Option is duly exercised in accordance with paragraph 3 below) the completion of the exercise of the Put Option; and
- (b) no redemption, withdrawal and/or transfer shall be effected by the Manager and/or the VCC without the prior written consent of TGL, if TGL duly exercised the Put Option in accordance with paragraph 3 below.

3 Put Option

3.1 ZACD Group hereby irrevocably grants TGL a put option ("**Put Option**") to require ZACD Group to purchase all of TGL's then outstanding Convertible Loan Interest, Participating Shares and any interest in the Sub-Fund (as the case may be) for the Sale Price (as defined below).

For the purpose of this paragraph 3, "**Sale Price**" means the aggregate of:

- (a) any and all amounts advanced by TGL to the Sub-Fund under the Loan Agreement (less any fee rebates given to TGL) but which have not, at the date of the Put Option Notice, been repaid to TGL; and
- (b) all Coupon Payments payable in respect of the Initial Period, which have not been paid as at the date of the Put Option Notice.

3.2 The Put Option shall be exercisable by TGL by notice in writing by TGL to ZACD Group (the "**Put Option Notice**"):

- (a) within one (1) month from the Initial Period (the "**Exercise Period**"); or
- (b) at any time if there has been a breach by ZACD Investments Pte. Ltd. ("**ZACD**

Investments") of its obligations and undertakings under the deed of undertaking entered into by ZACD Investments and TGL dated on or around there date hereof; or

- (c) at any time if there has been a breach by any of Yeo Choon Guan (Yao Junyuan) (NRIC: [REDACTED]) and/or Sim Kain Kain (NRIC: [REDACTED]) (collectively the "**Founding Shareholders**") of their obligations under the deed of undertaking entered into by the Founding Shareholders and TGL dated on or around the date hereof.

- 3.3 The Sale Price shall be paid by ZACD Group to TGL within one (1) month of the date of the Put Option Notice.
- 3.4 ZACD Group, the Manager and the VCC (a) shall use all reasonable efforts to take all necessary action, or procure that all necessary action is taken, and (b) consent to, and shall procure that all necessary consents, approvals, and authorisations are obtained, under the Constitution and the Transaction Documents for, the transfer of TGL's interest in the Sub-Fund to ZACD Group pursuant to the exercise of the Put Option.
- 3.5 The parties hereto agree that no fees, costs or expenses under the Constitution or the Transaction Documents (including any Transfer Fee under the PPM and the Subscription Agreement), other than legal and other such fees incurred by TGL (which shall be borne by TGL), shall be payable by TGL in connection with its exercise of the Put Option and the transfer of TGL's interest in the Sub-Fund.

4 Distributions

With respect to distributions of Net Distributable Proceeds to be made to TGL under the Supplement (the "**TGL's Distribution Entitlement**"), the Manager shall, and TGL acknowledges and agrees that the Manager shall, distribute TGL's Distribution Entitlement as between TGL and ZACD Group in the following order of priority:

- (a) first, TGL's Distribution Entitlement shall be applied by the Manager to repay to TGL any outstanding portion of the Capital Commitment under the Subscription Agreement, which has not as at the date of such distribution, been repaid to TGL;
- (b) second, if there is any balance available for distribution after the payment in subparagraph (a) above, such balance shall be applied by the Manager towards paying ZACD Group such amount equivalent to the aggregate of all Coupon Payments paid to TGL pursuant to paragraph 1 above; and
- (c) finally, if there is any balance available for distribution after the payments in subparagraphs (a) and (b) above, such balance shall be distributed equally between TGL and ZACD Group.

5 Notices

- 5.1 All notices, requests, demands and other communications required or permitted to be given or made hereunder shall be:
- (a) in writing; and
- (b) delivered by hand, electronic mail or registered post.



ZACD GROUP LTD.

(Company Registration Number 201630694E)
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5.2 Any such notice, demand or communication shall be effective upon receipt and shall be deemed to have been received:

- (a) if delivered by hand or registered post, at the time of delivery; or
- (b) if delivered by electronic mail, at the time that it is received in recipient's inbox.

5.3 The initial addresses of the parties hereto for the purpose of this Side Letter 2 are:

ZACD Group

Attention : Patrick Chin Meng Liong
Address : 300 Beach Road #34-05 The Concourse, Singapore 199555
Email : patrick.chin@zacdgroup.com


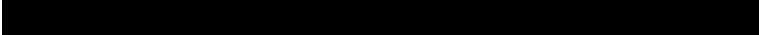
The Manager / the VCC

Attention : Han Xiangfeng
Address : 300 Beach Road #34-05 The Concourse, Singapore 199555
Email : xiangfeng.han@zacdgroup.com

The Sponsor

Attention : Mark Oh Keng Kwan
Address : 300 Beach Road #34-05 The Concourse, Singapore 199555
Email : mark.oh@zacdgroup.com

TGL

Attention : Jennifer Chang
Address : 
Email : 

6 Miscellaneous

6.1 The terms and existence of this Side Letter 2 shall be kept confidential by the parties hereto and the confidentiality provisions set out in clause 12 of the Loan Agreement shall apply *mutatis mutandis*, provided that the VCC shall have the right to disclose the terms of this Side Letter 2 to the persons set out in paragraph 10 of Appendix A of the Subscription Agreement.

6.2 This Side Letter 2 shall be deemed to be an integral part of the Transaction Documents. This Side Letter 2 is binding on and enforceable against each of the parties hereto and amends and supplements the terms of the Transaction Documents (other than Side Letter 1) with effect from the date hereof. In the event of any inconsistency between the provisions of this Side Letter 2 and the Transaction Documents (other than Side Letter 1), the provisions of this Side Letter 2 shall prevail to the extent of such inconsistency.

6.3 The Transaction Documents (and any other documents referred to therein) contain the entire agreement between the parties hereto and shall supersede and replace any prior written or oral agreements, representations or understandings between them. Nothing in this Side Letter 2

excludes liability for fraud.

- 6.4 If any provision of this Side Letter 2 is or becomes prohibited by law or judged by a court to be unlawful, void or unenforceable, it shall, to the extent required, be severed from this Side Letter 2 and rendered ineffective as far as possible without modifying the remaining provisions of this Side Letter 2, and shall not in any way affect the validity or enforcement of this Side Letter 2.
- 6.5 The benefit of this Side Letter 2 shall not be assigned by any party hereto except with the prior written consent of the other parties, such consent not to be unreasonably withheld. This Side Letter 2 shall be binding upon, and shall inure to the benefit of, each party's successors and permitted assignees.
- 6.6 No provision of this Side Letter 2 may be changed or waived, except by an instrument in writing signed on behalf of the parties hereto.
- 6.7 No failure or delay on the part of any party hereto to exercise any right or remedy under this Side Letter 2 shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Side Letter 2 are cumulative and not exclusive of any rights or remedies provided by law.
- 6.8 Each party hereto shall bear its own costs and expenses incurred in relation to the preparation, negotiation, and performance by it of this Side Letter 2.
- 6.9 This Side Letter 2 and any disputes or claims arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of Singapore. The parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of the Singapore for the purposes of any suit, action or proceeding arising out of or in relation to this Side Letter 2.
- 6.10 The assets and liabilities of the sub-funds of the VCC are segregated in accordance with Section 29 of the Variable Capital Companies Act 2018.
- 6.11 Unless otherwise stated, a person who is not a party to this Side Letter 2 shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Side Letter 2.
- 6.12 This Side Letter 2 may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 6.13 Save as set out in Side Letter 1 and this Side Letter 2, all other terms and covenants between the parties herein as set out in the Transaction Documents shall remain unchanged and binding on the parties. Please confirm your acceptance of the aforesaid terms and conditions by signing and returning the duplicate of this Side Letter 2.

[Signature pages to follow]



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(Company Registration Number 201630694E)
2 BUKIT MERAH CENTRAL #22-00 SINGAPORE 159835
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In witness whereof this Side Letter 2 has been duly executed and delivered as a deed on the day and year first before written.

ZACD Group

Executed and delivered as a Deed
for and on behalf of
ZACD GROUP LTD.

by:

Patrick Chin Meng Liong
(Director)

)
)
)
)

Signature

Meryl Juans Ajiwibawa

.....

Name of director / witness

)
)
)
)

Signature

Witness Address:
300 Beach Road, The Concourse, #34-05, Singapore 199555



ZACD GROUP LTD.

(Company Registration Number 201630694E)
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T (65) 6500 1120 F (65) 6476 1417 W zacdgroup.com

The Manager

Executed and delivered as a Deed
for and on behalf of
ZACD CAPITAL PTE. LTD.
by:

Han Xiangfeng
(Director)

)
)
)
)



Signature

)
)
)
)

..... Meryl Juans Ajiwibawa

Name of director / witness



Signature

Witness Address:
300 Beach Road, The Concourse, #34-05, Singapore 199555



ZACD GROUP LTD.

(Company Registration Number 201630694E)
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T (65) 6500 1120 F (65) 6476 1417 W zacdgroup.com

The VCC

Executed and delivered as a Deed
for and on behalf of

ZACD CAPITAL PARTNERS VCC
Acting for itself and for of the purpose of,
ZACD LV DEVELOPMENT FUND)

by:

Han Xiangfeng
(Director)

)
)
)
)



Signature

Meryl Juans Ajiwibawa

.....

Name of director / witness

)
)
)
)



Signature

Witness Address:
300 Beach Road, The Concourse, #34-05, Singapore 199555
.....



ZACD GROUP LTD.

(Company Registration Number 201630694E)
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T (65) 6500 1120 F (65) 6476 1417 W zacdgroup.com

The Sponsor

Executed and delivered as a Deed
for and on behalf of

ZACD FUND HOLDINGS PTE. LTD.

by:

Mark Oh Keng Kwan
(Director)

)
)
)
)



Signature

.....
Meryl Juans Ajiwibawa

Name of director / witness

)
)
)
)



Signature

Witness Address:
300 Beach Road, The Concourse, #34-05, Singapore 199555



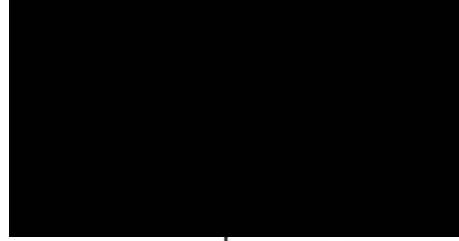
ZACD GROUP LTD.
{Company Registration Number 201630694E}
2 BUKIT MERAH CENTRAL #22-00 SINGAPORE 159835
T (65) 6500 1120 F (65) 6476 1417 W zacdgroup.com

TGL

Executed and delivered as a Deed
for and on behalf of
TOP GLOBAL LIMITED
by:

Jennifer Chang
(Director)

)
)
)
)



Signature

Goh Bingzheng

)
)
)
)



Signature

.....
Name of director / witness

Witness Address:
.....