

DATED THE 28th DAY OF DECEMBER 2022

**ZACD INVESTMENTS PTE. LTD.**  
(UEN: 200508161H)

IN FAVOUR OF

**TOP GLOBAL LIMITED**  
(UEN: 198003719Z)

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**DEED OF GUARANTEE**

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THIS DEED OF GUARANTEE is made on this 28 day of DECEMBER 2022 (this "Guarantee")

BY

- (1) **ZACD INVESTMENTS PTE. LTD.** (UEN: 200508161H), a private company limited by shares incorporated in Singapore and having its registered address at 300 Beach Road, #34-05 The Concourse, Singapore 199555 ("**ZACD Investments**"),

IN FAVOUR OF

- (2) **TOP GLOBAL LIMITED** (UEN: 198003719Z), a public company limited by shares incorporated in Singapore and having its registered office at 1004 Toa Payoh North, #05-15, Singapore 318995 ("**TGL**").

WHEREAS

- (A) TGL intends to subscribe for an interest in ZACD LV Development Fund (Registration Number: T20VC0095G-SF003) (the "**Sub-Fund**"), a sub-fund of ZACD Capital Partners VCC, a company incorporated as an umbrella Singapore Variable Capital Company under the laws of Singapore (UEN: T20VC0095G) (the "**VCC**"), with an aggregate value equivalent to S\$6,349,206 (the "**Capital Commitment**") with a net cash outlay of S\$6,000,000 (after taking into account the fee rebates of S\$349,206 to be given to TGL) (the "**Net Cash Outlay**") (collectively the "**Proposed Investment**").
- (B) Reference is made to the amended and restated private placement memorandum of the VCC dated 1 April 2021 and supplement 3 relating to the Sub-Fund dated 12 January 2022 (the "**PPM**").
- (C) We refer to the following documents in connection with the Proposed Investment (substantially in the form annexed hereto at **the Schedule**):
- (1) 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**");
  - (2) the convertible loan agreement in connection with the Proposed Investment, to be entered into by TGL and the VCC (for and on behalf of the Sub-Fund) on or around the date hereof (the "**Loan Agreement**"); and
  - (3) the deed of undertaking and indemnity to be entered into by TGL and ZACD Group Ltd. (UEN: 201630694E) ("**ZACD Group**"), a public company limited by shares incorporated in Singapore and having its registered address at 300 Beach Road, #34-05 The Concourse, Singapore 199555 and which is listed on the Hong Kong Stock Exchange on or around the date hereof (the "**Deed of Indemnity**"),
- (collectively, the "**Transaction Documents**"), and
- (4) a letter agreement to be entered into by TGL and the VCC (acting for itself and for and on behalf of and for the account of the Sub-Fund), ZACD Capital Pte. Ltd. (UEN: 201131682H) (the "**Manager**"), and ZACD Fund Holdings Pte. Ltd. (the "**Sponsor**") ("**Side Letter 1**"); and
  - (5) a letter agreement to be entered into by TGL, the VCC (acting for itself and for and on behalf of and for the account of the Sub-Fund), the Manager, the Sponsor, and ZACD Group ("**Side Letter 2**"),

(Side Letter 1 and Side Letter 2, collectively, the “**Side Letters**”).

- (D) The VCC is managed by the Manager, a private company limited by shares incorporated in Singapore and having its registered address at 300 Beach Road, #34-05 The Concourse, Singapore 199555 and which holds a capital markets services licence for fund management issued by the Monetary Authority of Singapore.
- (E) The Manager is a wholly-owned subsidiary of ZACD Group.
- (F) As at the date of this Deed, ZACD Investments holds approximately 64.39% of the shares in ZACD Group.
- (G) As a condition to the Proposed Investment, TGL has requested that ZACD Investments (as parent company of ZACD Group) provides this Guarantee, on and subject to the terms and conditions herein.
- (H) In consideration of the entry into the Transaction Documents by TGL, and together with the provision of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, ZACD Investments has entered into this Guarantee.

**NOW THIS DEED WITNESSETH** as follows:

- 1 ZACD Investments irrevocably and unconditionally guarantees to TGL the due and punctual performance of:
  - (a) each obligation of the Sub-Fund in relation to the repayment of the Net Cash Outlay in accordance with the terms of the Transaction Documents and the Side Letters; and
  - (b) each obligation of ZACD Group contained in the Deed of Indemnity and Side Letter 2, in relation to the payment by ZACD Group to TGL of the Coupon Payments (as defined in Side Letter 2) and the Sale Price (as defined in Side Letter 2),(collectively, the “**Guaranteed Obligations**”).
- 2 ZACD Investments shall pay to TGL on demand, any sum of money which any of ZACD Group or the Sub-Fund is at any time liable to pay to TGL under or pursuant to the Guaranteed Obligations and which has not been paid at the time the demand is made. The obligations of ZACD Investments obligations under this **Clause 2** are primary obligations and not those of a mere surety.
- 3 The obligations of ZACD Investments under **Clauses 1 and 2** are:
  - (a) continuing obligations, for the purpose of securing the whole of the liabilities in **Clauses 1 and 2**; and
  - (b) not satisfied, discharged or affected by an intermediate payment or settlement of account by, or a change in the constitution or control of, or merger or consolidation with any other person of, or the insolvency of, or bankruptcy, winding up or analogous proceedings relating to, any of ZACD Group, the VCC, or the Sub-Fund.
- 4 The liabilities of ZACD Investments under **Clauses 1 and 2** are not affected by the avoidance of an assurance, security or payment or a release, settlement or discharge which is given or

made on the faith of an assurance, security or payment, in either case, under an enactment relating to bankruptcy or insolvency.

- 5 ZACD Investments waives any right it may have of first requiring TGL (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any other person before claiming from ZACD Investments under this Guarantee. This waiver applies irrespective of any law or any provision of this Guarantee to the contrary.
- 6 All monies received by TGL from or on account of the Sub-Fund (in respect of repayment of the Net Cash Outlay) and/or ZACD Group (in respect of payment of the Coupon Payments and the Sale Price) from any other person for the purpose of being applied toward reduction of any of the guaranteed amounts in **Clauses 1 and 2** above shall be treated for all purposes as payments in gross and not as appropriated or attributable to any specific part or item of the said monies.
- 7 ZACD Investments shall, as soon as reasonably practicable, upon becoming aware of a presentation of a winding-up petition against it, notify TGL.
- 8 ZACD Investments hereby agrees that TGL shall be at liberty to:
  - (a) initiate such actions, proceedings or suits or take such other steps as TGL may deem fit against ZACD Investments for recovery of all or any of the monies guaranteed under this Guarantee;
  - (b) without affecting the generality of **Clause 3**, discharge a party to other securities or guarantees held by TGL and release all or any of those securities or guarantees; or
  - (c) without affecting the generality of **Clause 3**, accept any composition from or make any other arrangements with any of ZACD Group, the VCC, the Sub-Fund, or a person or persons liable on other securities or guarantees held or to be held by any of ZACD Group, the VCC, the Sub-Fund.
- 9 ZACD Investments hereby represents and warrants to TGL on the date hereof and repeated for each day hereafter for so long as the Guaranteed Obligations have not been discharged in full that:
  - (a) it is a private limited company duly incorporated and validly existing under the laws of Singapore;
  - (b) this Guarantee when duly executed and delivered constitutes a legal, valid and enforceable obligation on ZACD Investments;
  - (c) all consents or approvals required for the execution, delivery and performance of this Guarantee by ZACD Investments have been duly obtained and are in full force and effect;
  - (d) ZACD Investments has the power to enter into and perform, and has taken all necessary corporate or similar action necessary to authorise the entry into and performance of this Guarantee;
  - (e) ZACD Investments will not do or initiate any action to revoke any consent, approval and/or corporate authorisation obtained for the entry into and performance of this Guarantee.
  - (f) as at the date of this Guarantee, there are no proceedings pending before any court

against ZACD Investments or affecting ZACD Investments and no proceedings are pending before any court, tribunal, government agency or administrative body, which if adversely determined would materially and adversely affect ZACD Investments' financial condition or substantially impair ZACD Investments' ability to observe and perform its obligations under this Guarantee;

(g) to the best of ZACD Investments' knowledge on the date hereof, there are no proceedings which are reasonably likely to be brought against ZACD Investments before any court, tribunal, government agency or administrative body which if adversely determined would materially and adversely affect ZACD Investments' financial condition or substantially impair ZACD Investments' ability to observe and perform its obligations under this Guarantee; and

(h) neither the execution and delivery of this Guarantee, nor the performance of any of the terms hereof will contravene or constitute a default under any provision contained in any agreement, instrument, law, judgment, order, licence, permit or consent by which ZACD Investments is bound or affected.

10 If any one or more of the provisions contained in this Guarantee shall be deemed invalid, unlawful or unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11 In addition and without prejudice to the foregoing provisions in this Guarantee, ZACD Investments agrees and undertakes to TGL that:

(a) in the event that the VCC or its Board (as defined in the PPM) exercises its discretion to redeem, withdraw and/or transfer some or all of TGL's then outstanding Convertible Loan Interest (as defined in the Loan Agreement), Participating Shares (as defined in supplement 3 of the PPM) and/or any interest in the Sub-Fund (as the case may be) (collectively referred to as "**Interests**") pursuant to the Transaction Documents; and

(b) if pursuant to such redemption, withdrawal and/or transfer of the Interests held by TGL, TGL receives an amount **less** than the Net Cash Outlay (as defined in Side Letter 2),

ZACD Investments shall promptly pay to TGL an amount equivalent to such shortfall, provided that if only a part (and not all) of TGL's Interests are redeemed, withdrawn and/or transferred, then TGL shall be entitled to receive no less than a *pro rata* portion of the Net Cash Outlay corresponding to such Interests redeemed, withdrawn and/or transferred.

12 Such payment in Clause 11 above, shall be made by ZACD within 3 Business Days after such redemption, withdrawal and/or transfer, in immediately available funds for same day value, without any deduction or withholding.

13 ZACD Investments agrees that any admission or acknowledgement in writing by the Sub-Fund and/or ZACD Group (as the case may be) of the amount of indebtedness of owed by it shall be binding on ZACD Investments.

14 Notices

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.

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.

The initial addresses of the Parties for the purpose of this Agreement are:

ZACD Investments

Attention : Stanley Yeo  
Address : 300 Beach Road #34-05 The Concourse, Singapore 199555  
Email : [REDACTED]

TGL

Attention : Jennifer Chang  
Address : [REDACTED]  
Email : [REDACTED]

- 15 Neither ZACD Investments nor TGL may assign any of its rights or obligations under this Guarantee without the written consent of the other party.
- 16 A person who is not a party to this Guarantee shall have no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of its terms.
- 17 No delay or omission on the part of TGL in exercising any right, power, privilege or remedy provided by law or under this Guarantee shall impair and/or operate as a waiver of any such right, power or remedy provided by law or under this Guarantee nor shall the single or partial exercise of any right, power or remedy provided by law or under this Guarantee preclude any other or further exercise thereof of any other right, power or remedy. No waiver by TGL shall be effective unless it is in writing. The rights, powers and remedies provided in this Guarantee are cumulative with, and not exclusive of, any rights, powers or remedies provided by law.
- 18 This Guarantee shall be automatically released and shall terminate upon the full and complete performance of all duties and obligations of the Guaranteed Obligations.
- 19 This Guarantee shall be governed by and construed in all respects in accordance with the laws of Singapore and the parties submit to the non-exclusive jurisdiction of the courts of Singapore in all matters connected with or arising out of this Guarantee.

**The Schedule**

**Transaction Documents  
(annexed)**

**Side Letter 1  
(annexed)**



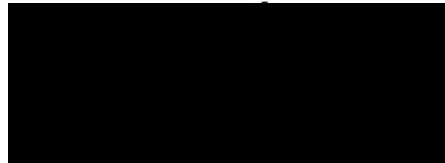
**Side Letter 2  
(annexed)**


**IN WITNESS WHEREOF** this Guarantee has been duly executed and delivered as a deed on the date first written above.

**ZACD INVESTMENTS**

Executed and delivered as a deed  
for and on behalf of  
**ZACD INVESTMENTS PTE. LTD.**

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Director   
Name: Yeo Choon Guan (Yao Junyuan)

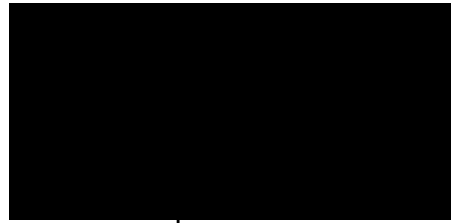


Director / Secretary / Witness  
Name: Meryl Juans Ajiwibawa

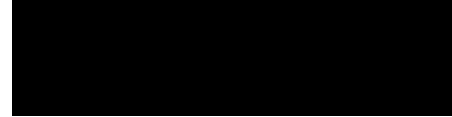
TGL

Executed and delivered as a deed  
for and on behalf of  
TOP GLOBAL LIMITED

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Director  
Name: Jennifer Chang



Director / Secretary / Witness  
Name: Goh Bingzheng