

PRIVATE & CONFIDENTIAL

BETWEEN

TOP GLOBAL LIMITED

the ("Lender")

AND

ZACD CAPITAL PARTNERS VCC

(acting for itself and for and on behalf of and for the account of its sub-fund,

ZACD LV DEVELOPMENT FUND)

the ("Fund")

CONVERTIBLE LOAN AGREEMENT

CONTENTS

1	DEFINITIONS & INTERPRETATION	1
2	LOAN	4
3	REPAYMENT	4
4	CONVERSION	4
5	DEFAULT	5
6	COMPULSORY WITHDRAWAL OR TRANSFER	6
7	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	7
8	RELEASE AND INDULGENCE	7
9	CALCULATIONS AND EVIDENCE	8
10	NOTICES	8
11	LIMITED RECOURSE	8
12	CONFIDENTIALITY	8
13	PREVIOUS AGREEMENTS	9
14	INDEMNIFICATION	9
15	REMEDIES	9
16	ASSIGNABILITY	10
17	SEVERANCE	10
18	COUNTERPARTS	10
19	GOVERNING LAW AND JURISDICTION	10
20	FURTHER ASSURANCE	10
21	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT	10
	SCHEDULE 1	12
	SCHEDULE 2	13

THIS CONVERTIBLE LOAN AGREEMENT (this "**Agreement**") is dated 28 December 2022 and made between:

- (1) TOP GLOBAL LIMITED, Registration No.: 198003719Z, a company established in Singapore, whose registered office is at 302 Orchard Road, #18-02, Tong Building, Singapore 238862 (the "**Lender**");

AND

- (2) **ZACD CAPITAL PARTNERS VCC** (UEN: T20VC0095G), a variable capital company ("**VCC**") incorporated as an umbrella VCC under the laws of Singapore with its registered office at 300 Beach Road, #34-05, Singapore 199555 (the "**Fund**"), acting for itself and on behalf of and for the account of its sub-fund, ZACD LV Development Fund (Registration No.: T20VC0095G-SF003) (the "**Sub-Fund**"),

(collectively, the "**Parties**" and each, a "**Party**").

WHEREAS:

- (A) The Fund is a variable capital company with limited liability incorporated under the laws of Singapore. As an umbrella variable capital company, the Fund can operate sub-funds with the benefit of statutory segregation, under Singapore law, of assets and liabilities between each sub-fund. As at the date of this Agreement, the Fund has established the Sub-Fund, and the assets and liabilities of the Sub-Fund have been segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 (No. 44 of 2018) of Singapore.
- (B) The Sub-Fund is a closed-ended real estate private equity fund that is targeting the residential development located at La Ville, Nos. 6C Tanjong Rhu Road, Singapore 436885 and Nos. 6D Tanjong Rhu Road, Singapore 436886 (the "**Subject Property**").
- (C) Pursuant to the terms of the Private Placement Memorandum, Supplement 3 and the Subscription Agreement, the Lender has agreed to grant a convertible loan to the Sub-Fund for a principal amount up to its Capital Commitments (the "**Loan**") as set out in its Subscription Agreement for the purposes of funding the development of the Subject Property.
- (D) The Lender is agreeable to grant the Loan upon the terms set out in this Agreement.

WHEREBY IT IS AGREED as follows:

1 DEFINITIONS & INTERPRETATION

1.1 Definitions

In this Agreement and the Schedules and Recitals hereto, capitalised terms have the same meaning as defined in the Private Placement Memorandum and Supplement 3, unless otherwise defined in this Agreement or where the context otherwise requires, and provided that in the event of any conflict between the meaning of capitalised terms as defined in the Private Placement Memorandum, Supplement 3 and this Agreement, this Agreement shall prevail:

"Business Day" means a day (other than a Saturday, Sunday or gazetted public holiday in Singapore) when banks are open for banking business in Singapore;

"Capital Commitment" means with respect to the Lender, the amount the Lender has undertaken to invest in the Sub-Fund, as specified in the Lender's Subscription Agreement, through subscribing for Convertible Loan Interests;

"**Conversion**" has the meaning ascribed to it in **Clause 4.1**;

"**Conversion Date**" has the meaning ascribed to it in **Clause 4.3.4**;

"**Conversion Event**" has the meaning ascribed to it in **Clause 4.2**;

"**Convertible Loan Interests**" means unsecured, convertible loans in the Sub-Fund. Each convertible loan may be converted into such number of Class A Participating Shares in respect of the Sub-Fund to be determined by the Board (in consultation with the Manager) upon the occurrence of Conversion Events pursuant to the terms of this Agreement.

"**Default**" has the meaning ascribed to it in **Clause 5.1**;

"**Default Costs**" has the meaning ascribed to it in **Clause 5.3**;

"**Defaulting Investor**" has the meaning ascribed to it in **Clause 5.1**;

"**Drawdown Date**" has the meaning ascribed to it in **Clause 2.2.2**;

"**Encumbrance**" includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security, claim, agreement or arrangement of whatsoever nature;

"**Gross Negligence**" means, in relation to a person, a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of duty of care owed to another;

"**Investor**" means any person that has executed a Subscription Agreement, a Deed of Indemnity and a Convertible Loan Agreement that is accepted by or on behalf of the Sub-Fund, and shall include its successors and permitted assigns to the extent admitted to the Sub-Fund and listed on the Register as a holder of Convertible Loan Interests or Participating Shares, and shall exclude any person that ceases to be an Investor;

"**Late Interest**" has the meaning ascribed to it in **Clause 5.2**;

"**Loan**" has the meaning ascribed to it in **Recital (C)** of this Agreement;

"**Non-Defaulting Investor**" has the meaning ascribed to it in **Clause 5.3**;

"**Private Placement Memorandum**" means the amended and restated private placement memorandum dated 1 April 2021 issued in connection with the placing of Convertible Loan Interests, as the same may be amended, substituted, supplemented or restated from time to time. All references to "Private Placement Memorandum" in this Agreement shall be deemed to include a reference to Supplement 3, unless the context otherwise requires;

"**Singapore Dollars**" or "**S\$**" means the lawful currency of Singapore;

"**Subject Property**" has the meaning ascribed to it in **Recital (A)** of this Agreement;

"**Subscription Agreement**" means the prescribed agreement issued by the Fund for itself and for and on behalf of the Sub-Fund on which potential investors may make applications for the Convertible Loan Interests, as amended, supplemented, modified or restated from time to time;

"**Supplement 3**" means the supplement to the Private Placement Memorandum issued in respect of the Sub-Fund, as amended, substituted or supplemented from time to time; and

"**Unpaid Amounts**" has the meaning ascribed to it in **Clause 5.1**.

- 1.2 In this Agreement, unless the context otherwise requires:
- (a) any reference to time shall mean time by reference to Singapore time;
 - (b) "**in writing**" and "**written**" includes printing, type, telex, facsimile, electronic mail, photography and all other modes of representing or reproducing words in permanent visible form;
 - (c) any reference to any statute or other legislation or subsidiary legislation shall be read as referring to such statute or other legislation or subsidiary legislation as amended or re-enacted from time to time;
 - (d) any reference in this Agreement to a document shall include that document as amended, modified, restated, novated or supplemented from time to time and any document which amends, modifies, restates, novates or supplements that document;
 - (e) references to "**Recitals**", "**Clauses**" and "**Schedules**" are to recitals, clauses and schedules to this Agreement respectively, and references to this "**Agreement**" shall mean this Agreement and the Schedules;
 - (f) references to the singular number shall include references to the plural number and *vice versa*, references to "persons" shall include natural persons, companies, corporations, firms, partnerships, joint ventures, undertakings, associations, organisations, trusts, states or agencies of a state (in each case whether or not being a separate legal entity), and the use of any gender shall include all genders; and
 - (g) any reference to a person includes that person's transferees, executors, personal representatives, successors and permitted assigns.
- 1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation hereof. The Recitals and Schedules form part of this Agreement.
- 1.4 Any references in this Agreement to the Sub-Fund (i) doing any act or thing; (ii) executing or signing any document, agreement or similar; (iii) making or giving any representation, indemnity or warranty; (iv) paying any fees; and/or (v) carrying out any similar or analogous acts, shall refer to the Fund acting on behalf of and for the account of the Sub-Fund.
- 1.5 The rights, obligations and liabilities of the Fund under this Agreement in respect of the Sub-Funds are not joint and several but are several. None of the assets and liabilities and obligations of the Sub-Fund shall be the responsibility of any other sub-fund of the Fund, and the Lender shall have no recourse to any other sub-fund of the Fund for the liabilities of the Sub-Fund.

2 LOAN

2.1 Grant of Loan

2.1.1 The Lender hereby agrees to grant to the Sub-Fund the Loan in accordance with and subject to the terms and conditions of this Agreement, the Private Placement Memorandum and Supplement 3. The Loan shall be denominated in SGD.

2.1.2 The total principal amount of the Loan shall be SGD and the Loan shall not bear any interest and is an unsecured loan.

2.2 Subject to the terms and conditions of this Agreement:

2.2.1 the Sub-Fund may utilise the Loan by delivering to the Lender a Drawdown Notice in relation to the utilisation of the Loan substantially in the form attached as **Schedule 1**; and

2.2.2 the Lender shall make such amount of the Loan by such date (the "**Drawdown Date**") as specified in the Drawdown Notice available to the Sub-Fund to the bank account bearing such account details as set out in the Drawdown Notice.

3 REPAYMENT

3.1 The Loan shall not be repayable on demand and shall be subordinated to all other debt obligations of the Sub-Fund, if any.

3.2 The Sub-Fund may, at its discretion, repay the Loan by way of distributions of cash and/or distributions of assets *in specie* to the account of the Lender and/or converting the Outstanding Loan Amount (as defined below) to Class A Participating Shares in respect of the Sub-Fund in accordance with and subject to **Clause 4** and such full repayment and/or Conversion (as defined below) shall constitute full settlement of the Loan. Distributions will generally be distributed in the proportion to the amount of Capital Contributions made by the Investors.

4 CONVERSION

4.1 Conversion Period and Conversion

The Sub-Fund may pursuant to **Clause 3** and subject to **Clause 4.2** convert all or part of the Loan into Class A Participating Shares in respect of the Sub-Fund ("**Conversion**"). Upon such Conversion, the Sub-Fund shall allot and issue to the Lender Class A Participating Shares in the share capital of the Sub-Fund of such Class, or sub-Class, as determined by the Sub-Fund in its sole and absolute discretion, with such right and obligations as set out in the Constitution.

4.2 Conversion Events

It is intended that the Sub-Fund will convert the outstanding loan amount of each Investor (other than Investors who are designated Defaulting Investors) (the "**Outstanding Loan Amount**") to Class A Participating Shares upon the occurrence of the earliest to occur of the following:

4.2.1 the expiry of the Sub-Fund Term;

4.2.2 the repayment of at least 99% of the Capital Contributions of the Sub-Fund;

- 4.2.3 the signing of the sale and purchase agreement and receipt of the down payment for at least 99% of units in the Subject Property; and
 - 4.2.4 the passing of a resolution to commence the liquidation of the Sub-Fund,
- (collectively, the "**Conversion Events**" and each a "**Conversion Event**").

The Sub-Fund shall issue a notice of conversion to the Lender in the form set out in **Schedule 2** of this Agreement.

4.3 **Conversion Procedure**

- 4.3.1 At its expense, the Sub-Fund will, on the Conversion Date (as defined below), issue and deliver to the Lender certificate(s) for the number of Class A Participating Shares to which the Lender is entitled upon such Conversion, together (where applicable) with a cheque payable to the Lender or evidence of telegraphic transfer to the account of the Lender for any cash amounts payable as described in this **Clause 4.3**.
- 4.3.2 Upon the full repayment and/or Conversion of the entire Outstanding Loan Amount, the Sub-Fund will be forever released from all of its obligations and liabilities under the Loan, including without limitation the obligation to pay the Loan, and such repayment and/or Conversion shall constitute full settlement of the Loan and shall be effective on the date of repayment and/or Conversion Date (as the case may be).
- 4.3.3 No fractions of Class A Participating Shares will be issued upon Conversion. In lieu of any fractions of Class A Participating Shares to which the Lender would otherwise be entitled, the Sub-Fund will pay to the Lender in cash the amount of the unconverted principal of the Loan that would otherwise be converted into such fractions of Class A Participating Shares.
- 4.3.4 The date of Conversion shall be the date of allotment of the Class A Participating Shares by the Sub-Fund to the Lender (the "**Conversion Date**").

4.4 **Conversion Price**

Upon the Conversion, the Lender will be issued such number of Class or sub-Class of Class A Participating Shares as is represented by the converted amount on the Conversion Date at the subscription price equal to the NAV per Participating Share as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors.

5 **DEFAULT**

- 5.1 Pursuant to the Subscription Agreement, the Private Placement Memorandum and Supplement 3, in the event the Lender fails to pay any amounts it is obliged to disburse (including Capital Contributions to the Sub-Fund, the Pro Rata Contributions, Accrued Management Fees and any interest amount thereon (collectively, the "**Unpaid Amounts**") pursuant to any specified Drawdown Notice issued by the Sub-Fund within ten (10) Business Days from the specified due date in the Drawdown Notice issued by the Sub-Fund, such Defaulting Investor shall be deemed to be in "**Default**" and the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion may designate the Lender as a "**Defaulting Investor**", provided that the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion may elect to not designate the Lender in default as a Defaulting Investor and to instead provide a further cure period or waive the Default or permit the cure of

any Default subject to and in accordance with such terms as the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion may specify.

- 5.2 A Defaulting Investor will be charged "**Late Interest**" (unless waived by the Board upon the recommendation of the Manager but otherwise as it may determine in its sole and absolute discretion) on the Unpaid Amounts at the rate of (i) 8% per annum or (ii) the Sub-Fund's costs of Borrowings, whichever is higher, from the date such Unpaid Amounts are due up to the date when such Unpaid Amounts are paid. The remedies which the Sub-Fund is entitled to pursue against a Lender who is deemed a Defaulting Investor are set out in the Subscription Agreement.
- 5.3 The Lender agrees that in the event it is designated as a Defaulting Investor, the Lender shall indemnify the Sub-Fund and/or (with the consent of the Investors who are not Defaulting Investors, the "**Non-Defaulting Investors**") the Non-Defaulting Investors, against all other losses, damage, liabilities, costs and expenses: (i) associated with the Default; (ii) arising from the Sub-Fund having to obtain or being unable to obtain money from other sources to replace the Unpaid Amounts due from the Defaulting Investor in order to meet its investment commitments, and including any amounts the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion may deem necessary as compensation for any tax the Fund, the Sub-Fund, any Indemnified Person or Investor may be liable (including on a contingent or future basis) for as a result of the Default (collectively, "**Default Costs**").

6 COMPULSORY WITHDRAWAL OR TRANSFER

- 6.1 The Board may, in its sole discretion, and in the best interests of the Sub-Fund, at any time and without prior notice, compulsorily withdraw or transfer some or all of the Convertible Loan Interests held by the Lender for any reason (including where the Lender ceases to be an Eligible Investor, or where the Lender fails to produce all required information as requested by the Sub-Fund, the Manager or their subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates or sub-delegates for the prevention of money laundering and the countering of financing of terrorism requirements in Singapore) or for no reason.
- 6.2 In the event that the Board is to effect the compulsory withdrawal or transfer of any Convertible Loan Interests in accordance with **Clause 6.1**, the Board shall effect such compulsory withdrawal or transfer at the conversion price equal to the lower of (i) the Outstanding Loan Amount; and (ii) the value of such Convertible Loan Interests as may be determined by an independent valuer appointed for the purpose, less any withholding or deductions required to be made by the Sub-Fund under applicable law or under any agreement with any governmental authority which the Fund for itself and on behalf of the Sub-Fund is a party to or incurred by the Sub-Fund to the Lender's holding in the Sub-Fund, less any valuation fees charged by the independent valuer, administrative fees and bank and handling charges in respect thereof and the Lender shall not be entitled to interest on the subscription monies or any other amounts whatsoever
- 6.3 The Sub-Fund on the recommendation of the Manager may, in its absolute discretion, refuse to make a repayment to the Lender if the Manager suspects or is advised that the payment of any proceeds to the Lender may result in a breach or violation of any anti-money laundering, anti-tax evasion or anti-terrorism law by any Person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Sub-Fund, the Manager, or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates or sub-delegates with any anti-money laundering or anti-terrorism law in any relevant jurisdiction.

7 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 7.1 The Parties mutually warrant and represent on the date of this Agreement as follows:
- 7.1.1 it has the power and authority to execute, deliver and perform the terms and provisions of this Agreement and will continue to have such power and authority to execute and perform its obligations under this Agreement;
 - 7.1.2 all necessary action has been taken to authorise its execution, delivery and performance of this Agreement;
 - 7.1.3 this Agreement constitutes the legal, valid and binding obligations of the Sub-Fund enforceable against it in accordance with its terms;
 - 7.1.4 its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Agreement do not and will not violate, or exceed any power or restriction granted or imposed by (i) any law, regulation, authorisation, directive or order (whether or not having the force of law) to which it is subject; (ii) its constitutive documents, where applicable; or (iii) any agreement to which it is a party or which is binding on it;
 - 7.1.5 no steps have been taken nor have any legal proceedings been started or threatened for it bankruptcy, liquidation or dissolution or for the appointment of a judicial manager, receiver, trustee or similar officer or any part of its assets or undertaking; and
 - 7.1.6 no litigation, arbitration or administrative proceedings is current or pending or, so far as it is aware, threatened (i) to restrain the entry into, exercise of its rights under or performance or enforcement of or compliance with its obligations under this Agreement; or (ii) which has or could have a material adverse effect on it.
- 7.2 The Lender represents and warrants that it is an Eligible Investor. For these purposes, an Eligible Investor is a Person (a) who qualifies and elects to be treated as an "accredited investor" or qualifies as an "institutional investor", each as defined under the Securities and Futures Act (Cap. 289) of Singapore; (b) who is not a competitor of the Manager, as defined by the Manager in its discretion; and (c) to whom the issue or transfer of, or the holding of Convertible Loan Interests by, would not: (i) constitute a breach of the laws of any jurisdiction; (ii) be contrary to the regulations of any government authority; (iii) give rise to circumstances (whether taken alone or conjunctively with other persons or any other circumstances appearing to the Manager to be relevant) which, in the conclusive opinion of the Board, might result in the Manager, the Sponsor, the Sub-Fund and/or its Investors as a whole incurring any liability for taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Manager, Sponsor, the Sub-Fund and/or its Investors might not otherwise have suffered or incurred; or (iv) give rise to circumstances which may cause the Sub-Fund, the Sponsor, or the Manager to breach the terms of any licence, registration or approval procured by any of them in relation to the Manager or any of its Investments. The list of categories of "accredited investor" and "institutional investor" under present regulations are set out in the Subscription Agreement entered into by the Lender.

8 RELEASE AND INDULGENCE

Any liability to any Party hereto may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in that Party's absolute discretion as regards any other Party hereto under such liability without in any way prejudicing or affecting

the first Party's rights against any other Party or parties under the same or a like liability whether joint and several or otherwise.

9 CALCULATIONS AND EVIDENCE

Save for manifest error, the entries made in the accounts maintained by the Sub-Fund in accordance with its usual practice shall be determinative of the existence and amounts of the obligations of the Sub-Fund recorded in them.

10 NOTICES

10.1 Contact Particulars

All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post or by telefax, or via e-mail addressed to the intended recipient thereof at its address, e-mail address or telefax number set out in the Subscription Agreement.

10.2 Deemed Service

Any such notice, demand or communication shall be deemed to have been duly served (if given or made by telefax) immediately provided that the sender's telefax machine records a confirmed transmission to the relevant number or (if given or made by letter) seven (7) calendar days after posting and in proving the same it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted or upon actual receipt by the intended recipient.

11 LIMITED RECOURSE

Notwithstanding anything to the contrary contained in this Agreement, in connection with any transaction entered into between the Lender and the Funds, on behalf of and for the account of the Sub-Fund, any liability of the Fund and the Sub-Fund to the Lender arising with respect to any such transaction hereunder or in connection with this Agreement shall extend only to, and the Lender shall, in respect of that liability, be entitled to have recourse only to, the assets of the Sub-Fund and, following the exhaustion thereof, any remaining liability shall be extinguished and shall not thereafter revive. For the avoidance of doubt, the Lender shall in no circumstances have any recourse in respect of any liability arising hereunder or in connection with this Agreement to the general assets of the Fund or to the assets of any other sub-fund of the Fund.

12 CONFIDENTIALITY

12.1 Each Party shall keep confidential and shall not, without the prior written consent of the other Parties disclose to any person (except to its consultants, officers, employees, representatives, affiliates, agents, advisers) the terms of this Agreement, the Private Placement Memorandum, Supplement 3, the Deed of Indemnity, the Subscription Agreement and the Constitution and all information, whether in written or any other form, which has been disclosed to it by or on behalf of the other Party in confidence or which by its nature ought to be regarded as confidential (including without limitation the provisions of this Agreement, the identities of the Parties hereto, all information and documents concerning the Fund and the Sub-Fund, including any business, affairs, operations, assets, organisation, dealings, customers, employees, officers, financial or other information including without limitation, all information contained in and documents enclosed with any introduction or information memorandum provided to the Parties).

- 12.2 The restriction in **Clause 12.1** does not apply to information which:
- 12.2.1 is already in the lawful possession of the disclosing Party or its officers, employees, or representatives (as evidenced by written records);
 - 12.2.2 is already in the public domain;
 - 12.2.3 is required to be disclosed by law, or by any stock exchange or governmental or regulatory authority having jurisdiction over the disclosing Party or by a judgment or order of court issued pursuant to any valid legal process issued by any court or tribunal whether in Singapore or disclosed by a Party to its respective bankers, financial advisers, consultants and legal or other advisers for the purpose of this Agreement; or
 - 12.2.4 in order to perform its obligations under or pursuant to this Agreement, either Party is required to disclose to a third party.

13 PREVIOUS AGREEMENTS

13.1 Entire Agreement

This Agreement and the documents referred to herein are in substitution for all previous agreements relating to the subject matter of this Agreement, both written and oral, between all or any of the Parties and contain the whole agreement between the Parties relating to the subject matter of this Agreement.

13.2 Amendments in Writing

Except as otherwise expressly provided, this Agreement shall not be amended, nor shall any provision of this Agreement be considered modified or waived, nor shall any breach of this Agreement (whether or not previously waived) be considered waived unless such amendment, modification or waiver is in writing signed by all Parties.

14 INDEMNIFICATION

To the extent permitted by applicable law, the Sub-Fund shall not be liable to the Lender, for any actions taken or omitted to be taken and will be indemnified and held harmless by the Lender for all costs, expenses or damages incurred by reason of any actions or threatened actions against the Sub-Fund arising in connection this Agreement or as a result of action taken by the Sub-Fund in the good faith belief that such action was not adverse to the best interests of the Sub-Fund, save for acts or omissions constituting Gross Negligence, wilful misconduct, fraud of the Sub-Fund or wilful breach by the Sub-Fund. The Lender will also indemnify and hold harmless the Sub-Fund against any and all claims, costs and any legal accounting or other fees and expenses defending any action or threatened actions reasonably incurred arising out of, relating to or in connection with any action taken by them in the exercise of its rights or powers conferred upon them.

15 REMEDIES

No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties shall not constitute a waiver by such Party of the right to pursue any other available remedies.

16 ASSIGNABILITY

This Agreement, and all rights and obligations hereunder, are personal to the Parties and subject to the express provisions of this Agreement, each Party hereto shall not assign, transfer or novate or attempt to assign, transfer or novate all or any of its rights or obligations hereunder to any third party, unless otherwise agreed to by the Manager. Each transferee for each transfer of Convertible Loan Interests will be required to enter into an agreement with the Fund for and on behalf of the Sub-Fund under which such transferee agrees to be bound by all undertakings given by the transferor to the Sub-Fund, including any obligation to subscribe for further Convertible Loan Interests.

17 SEVERANCE

If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

18 COUNTERPARTS

This Agreement may be signed in any number of counterparts and by the Parties on separate counterparts, each of which when so executed shall be an original, but all counterparts shall together constitute one and the same document.

19 GOVERNING LAW AND JURISDICTION

This Agreement is governed by, and shall be construed in accordance with, the laws of Singapore and all claims relating to, in connection with or arising out of this Agreement whether grounded in contract, tort or otherwise, shall also be governed by the laws of Singapore. The Parties irrevocably submit to the exclusive jurisdiction of the courts of Singapore in any matter or dispute arising under or in respect of this Agreement, but this Agreement may be enforced in the courts of any competent jurisdiction.

20 FURTHER ASSURANCE

At any time after the date of this Agreement, each Party shall, and shall use its reasonable endeavours to procure that any necessary third party shall, execute such documents and do such acts and things as the other Party may reasonably require for the purpose of giving to such other Party the full benefit of all the provisions of this Agreement.

21 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

Save for the Non-Defaulting Investors indemnified pursuant to **Clause 5.3**, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

IN WITNESS WHEREOF this Agreement has been entered into as a deed on the date stated at the beginning.

BY THE FUND FOR AND ON BEHALF OF THE SUB-FUND

EXECUTED AND UNCONDITIONALLY)
DELIVERED AS A DEED)
by)
duly authorised for and on behalf of)
ZACD CAPITAL PARTNERS VCC)
For and on behalf of and for the account of)
ZACD LV DEVELOPMENT FUND)

[Redacted Signature]

Name: Han Xiangfeng
Title: Director

in the presence of:)

[Redacted Signature]

Name: Mark Oh Keng Kwan
Title: Director/Secretary

[Redacted Signature]

Witness' Name: Meryl Juans Ajiwibawa
Witness' Address: 300 Beach Road, The Concourse, #34-05, Singapore 199555
Witness' Occupation: Senior Associate, Funds Management
Witness' Address:

BY THE LENDER

EXECUTED AND UNCONDITIONALLY)
DELIVERED AS A DEED)
by)
duly authorised for and on behalf of)
TOP GLOBAL LIMITED)
in the presence of:)

[Redacted Signature]

Name: Hano Mealoa
Title: Director

[Redacted Signature]

[Redacted Signature]

Name: Chang Shyre Gwo
Title: Director/Secretary

Witness' Name: Goh Bingzheng
Witness' Address:
Witness' Occupation: Finance Director
Witness' Address:

[Redacted Signature]

SCHEDULE 1
DRAWDOWN NOTICE

Date:

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

Dear Sirs,

REQUEST FOR UTILISATION OF CONVERTIBLE LOAN UNDER THE CONVERTIBLE LOAN AGREEMENT DATED 2022 (THE "AGREEMENT")

1. We refer to the convertible loan agreement dated [●] ("**Agreement**") entered into between **ZACD CAPITAL PARTNERS VCC** (UEN: T20VC0095G), acting for itself and on behalf of and for the account of its sub-fund, **ZACD LV Development Fund** (Registration No.: T20VC0095G-SF003) (the "**Sub-Fund**") and you as the Lender.
2. Capitalised terms have the same meaning as defined in the Agreement, unless otherwise defined herein.
3. The assets and liabilities of the Sub-Fund have been segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 (No. 44 of 2018) of Singapore.
4. The Sub-Fund wishes to utilize the Loan on the following terms:

 Proposed Drawdown Date: [●]

 Amount: S\$[●]

 Establishment Fee: S\$[●]
5. The proceeds pursuant to this Drawdown Notice should be credited to [*insert bank account*].
6. This Drawdown Notice is irrevocable.

Yours Faithfully,

For and on behalf of
ZACD CAPITAL PARTNERS VCC
For and on behalf of and for the account of
ZACD LV Development Fund Name:
Director

SCHEDULE 2

NOTICE OF CONVERSION

[Date]

To: The Investor / The Lender

[Address]

Dear Sirs,

CONVERTIBLE LOAN AGREEMENT – NOTICE OF CONVERSION

We refer to the convertible loan agreement dated [●] ("**Agreement**") entered into between **ZACD CAPITAL PARTNERS VCC** (UEN: T20VC0095G), acting for itself and on behalf of and for the account of its sub-fund, **ZACD LV Development Fund** (Registration No.: T20VC0095G-SF003) (the "**Sub-Fund**") and you as the Lender.

Capitalised terms have the same meaning as defined in the Agreement, unless otherwise defined herein.

The assets and liabilities of the Sub-Fund have been segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 (No. 44 of 2018) of Singapore.

We note that as of the date of this notice, there is an Outstanding Loan Amount of S\$[●] accrued and owed to us pursuant to the Agreement.

We hereby give you notice that the Outstanding Loan Amount shall be converted into [●] Class A Participating Shares, to be allotted, issued and delivered to you in accordance with Clause 4.1 of the Agreement.

Yours Faithfully,

For and on behalf of
ZACD CAPITAL PARTNERS VCC
For and on behalf of and for the account of
ZACD LV Development Fund Name:
Director