
GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SUPPLIER

These General Terms and Conditions Applicable to the Supplier (“**Terms and Conditions**”) shall apply to the assignment and sale on a non-recourse basis of the Accounts Receivable by the Supplier to Incomlend under the Accounts Receivable Purchase Agreement and the Services offered by Incomlend. These Terms and Conditions shall form an integral part of the Accounts Receivable Purchase Agreement, as if they were included therein.

I. DEFINITIONS

For the purposes of these Terms and Conditions, unless expressly provided otherwise:

- (a) a reference to “**Clause**” or “**Clauses**” shall be a reference to a clause in these Terms and Conditions; and
- (b) a reference to “**Incomlend**” shall include any Person(s) appointed and expressly authorised by Incomlend in writing to fulfill or take the benefit of any obligation set out in these Terms and Conditions.

The following terms shall, unless the context otherwise requires, have the following meanings:

Advance Payments means any deposits or advance payments due under an Underlying Contract as stated on the relevant invoice, which are paid or shall be paid by the Buyer to the Supplier prior to the Request Date.

Accounts Receivable means receivables payable in respect of any goods and services provided by the Supplier to the Buyer in the ordinary course of business, pursuant to an Underlying Contract (including all rights attaching thereto), and the details of which are uploaded on the Platform.

Accounts Receivable Purchase Agreement means the Accounts Receivable purchase agreement entered into between Incomlend and the Supplier pursuant to these Terms and Conditions.

Actual Repayment Date means the date on which the Buyer makes full repayment of the Invoice Face Value in accordance with Clause 3.6.

Administrative Fees refers to: (a) the regular fees charged by Incomlend to the Supplier as a result of the necessary expenses incurred by Incomlend in line with Incomlend’s business model to compensate Incomlend for the Services; and (b) such processing fees as may be charged by Incomlend to the Supplier in connection with the onboarding of each Buyer by Incomlend onto its Platform.

Agreement means, collectively, the Accounts Receivable Purchase Agreement and these Terms and Conditions.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Singapore from 9 a.m. to 4:30 p.m. Singapore time.

Buyers means such buyers of goods sold or services provided by the Supplier in the ordinary course of business, as accepted and approved by Incomlend from time to time in accordance with the Platform and “**Buyer**” shall mean any of them.

Claim has the meaning as set out in Clause 8.5.

Conditional Purchase Date means each date (as detailed in accordance with the Platform) on which Incomlend conditionally agrees/accepts to purchase the Accounts Receivable from the Supplier, subject to the fulfilment or waiver (as the case may be) of the conditions precedent set out in Clause 4.

Conditionally Purchased Receivables means any Accounts Receivable that Incomlend conditionally agrees to purchase from the Supplier on the Conditional Purchase Date.

Deed of Trust means the trust deed entered into between Incomlend and the Trustee (as amended, or restated from time to time) in connection with: (a) this Agreement; and (b) the provision of the Trustee Services.

Eligible Accounts Receivable means the Accounts Receivable which, unless otherwise waived by Incomlend in its sole discretion:

- (a) has been accepted by Incomlend in accordance with the Platform;
- (b) is evidenced by an Eligible Invoice;
- (c) is current (i.e. non-mature) at the time of each of (i) the Request; (ii) the Conditional Purchase Date; and (iii) the Purchase Date;
- (d) has not been paid in whole or in part by the Buyer or any third party on behalf of the Buyer to the Supplier at the date of the Request; or the Conditional Purchase Date or the Purchase Date;
- (e) constitutes legal, valid, binding, enforceable and undisputed obligation of the Buyer to pay the Invoice Face Value to the Supplier on the Invoice Due Date, and conforms with all applicable laws;
- (f) is not subject to any unusual terms (as determined by common practice in the industry of the Supplier or otherwise as determined by Incomlend in its absolute discretion) or any right of set-off or exclusion of liability or prior financing;
- (g) does not arise from or are not created in connection with a Fraudulent Underlying Contract or with a contract potentially harmful in terms of social or environmental responsibility (as determined by Incomlend from time to time), such as, but not limited, to contracts relating to military equipment, gambling, pornography etc.;
- (h) includes the Supplier's rights to fees and interest for late payment by the Buyer;
- (i) is legally and beneficially owned by the Supplier and is not subject to any Encumbrance;
- (j) is assignable in nature and absent any legal, contractual assignment or other restrictions that would prevent the legal and absolute assignment of such Accounts Receivable or the performance of steps to permit such assignment to Incomlend, and subsequent assignment to the Purchasers and to the Trustee;
- (k) is not already partially or fully assigned to a third party at the time of each of (i) the Request Date; (ii) the Conditional Purchase Date; and (iii) the Purchase Date;

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- (l) is not subject to any Receivable Claim, litigation, arbitration or administrative proceedings or Claim, whether current, threatened or pending;
 - (m) does not arise out of an Underlying Contract with a Buyer who is a related party to or affiliate of the Supplier or in respect of which the Supplier and the Buyer share common shareholders, directors, or employees, or have any shareholders, directors or employees sharing some level of affinity or consanguinity, or of an Underlying Contract that is otherwise not in full compliance with any anti-money laundering and countering of the financing of terrorism requirements imposed under the applicable law;
 - (n) does not relate to a Buyer that has any financial liability that is overdue for more than 60 (sixty) days or is otherwise insolvent or unable to service its debts as they fall due;
 - (o) does not entail a situation where the Supplier has any reason to believe that it will not be paid by the Buyer in full or where it emanates from the Underlying Contract the terms of which will not be complied with or fulfilled or performed in all or any respects;
 - (p) has the Invoice Face Value of at least USD 5,000 (five thousand United States dollars), or its equivalent in any other currency (at the latest official exchange rate of the bank, where Incomlend has its designated account at the Request date) as accepted in accordance with the Platform;
 - (q) does not originate from a country, business or involve a Person, including the Buyer, which is subject to Sanctions;
 - (r) does not contain any dispute resolution clause that requires related claims to be subject to arbitration and/or that, in terms of forum, refers to the exclusive jurisdiction of the courts of a country other than the country of the Supplier or the Buyer;
 - (s) is not sold on any other invoice financing peer-to-peer (P2P) platforms or financed with other financiers;
 - (t) if negotiated on FOB terms where freight or insurance of the cargo is not provided for or arranged by the Supplier, the Supplier has additionally agreed to take marine cargo insurance from the marine insurer provided by Incomlend and to bear the costs of it, and/or to provide its own marine cargo insurance stipulating Institute Cargo Clauses A as the required coverage, and expressly naming Incomlend as a loss payee; and
 - (u) complies with any other requirements that Incomlend may impose from time to time, in its absolute discretion.

Eligible Purchase Order means a purchase order initiated by a Buyer which, unless otherwise waived or amended by Incomlend in its sole discretion:

- (a) has a credit or payment period not exceeding 120 (one hundred twenty) days from the issuance of the associated invoice(s);
- (b) is denominated in a currency accepted by the Supplier and by Incomlend in accordance with the Platform;

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- (c) is negotiated under one of the following Incoterms (Incoterms 2000: FOB, CIF, CIP, DDP, DDU, DAP; or Incoterms 2010: FOB, CIF, DAT, DAP, DDP; or Incoterms 2020: FOB, CIF, DPU, DAP, DDP), between the Supplier and the Buyer;
- (d) complies with any other requirements that Incomlend may impose from time to time, in its absolute discretion.

Eligible Invoice means a written invoice (including an invoice evidenced by electronic means) arising from an Eligible Purchase Order which satisfies the following requirements (as may be determined by Incomlend in its sole discretion):

- (a) issued within a period of either 14 (fourteen) calendar days before, or 30 (thirty) calendar days after, the relevant Shipment Date;
- (b) clearly identifies the Buyer and the Seller, the Underlying Contract, the Invoice Face Value and the Invoice Due Date; and
- (c) abides by such other requirements as may be imposed by Incomlend from time to time.

Encumbrance means, under any applicable law, any form of legal, equitable or security interests, including but not limited to any mortgage, charge (whether fixed or floating), pledge, lien (including, without limitation any unpaid vendors' lien or similar lien), assignment of rights and receivables, debenture, right of first refusal, option, hypothecation, title retention or conditional sale agreement, lease, hire or hire purchase agreement, restriction as to transfer, use or possession, easement, subordination to any right of any other Person, and any other encumbrance or security interest.

Fraudulent Underlying Contract means any Underlying Contract that is (i) obtained, entered into or created based on inaccurate, untrue, or misleading information, containing false statements, omissions or errors, (ii) designed or produced in bad faith and/or with the intent to defraud, alter or conceal any acts or information and/or (iii) designed, created or entered into for the purposes of committing fraud or wrongdoing, including without limitation an Underlying Contract (and/or any of the rights arising thereunder) that is already or will be subject to an agreement for sale, Encumbrance or financing.

Force Majeure means any delay or failure caused by internet failures, computer equipment failures, viruses, telecommunication equipment failures, other equipment failures, electrical power failures, strikes, labour disputes, riots, epidemic or an outbreak of diseases, insurrections, civil disturbances, shortages of labour or materials, fires, floods, storms, explosions, acts of God, war, governmental actions, orders of domestic or foreign courts or tribunals, non-performance of third parties, or loss of or fluctuations in heat, light, or air conditioning, natural hazard and/or disaster, earthquake, typhoon, war, acts of foreign enemies or perils of the sea or other perils and any cause or circumstance whatsoever beyond the control of the parties to an Underlying Contract.

Governmental Body means any: (i) nation, federation, state, county, city, town, province, village, district or other jurisdiction of any nature; (ii) national, federal, state, local, municipal, foreign or other government; (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity or any other tribunal; (iv) statutory authority, quasi-statutory or regulatory authority, governmental department, ministry, commission, board or bureau; (v) multi-national organization or body; or (vi) the court, tribunal, securities council, stock

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exchange or anybody exercising or entitled to exercise, any administrative, executive, judicial, arbitral, legislative, police, regulatory or taxing authority or power of any nature.

in accordance with the Platform means any entry made from time to time by the Supplier or Incomlend (as the case may be) on the Platform in relation to any Accounts Receivable in a manner consistent with any procedures and/or instructions that Incomlend may in its sole discretion stipulate.

Indemnified Person(s) has the meaning as set out in Clause 8.5.

Institute Cargo Clause A means the most recent publication of the terms and conditions known as Institute Cargo Clauses (A) issued by the Lloyd's Market Association and International Underwriting Association of London.

Invoice Due Date means the date on which an Accounts Receivable becomes due and payable by the Buyer as specified in the Underlying Contract or, as and where agreed in writing between the Supplier and Incomlend (including where specified in the relevant OIF) and solely for the purposes of clauses 3.4, 3.5 and the definition of the Invoice Financed Term herein, any later date.

Invoice Face Value means: (a) the amount owed by the Buyer to the Supplier under an Underlying Contract as stated on the face of the invoice; or (b) to the extent that an Advance Payment is paid or shall be paid by the Buyer, an amount equal to the difference between: (i) the amount owed by the Buyer to the Supplier under an Underlying Contract as stated on the face of the invoice; and (ii) the Advance Payment.

Invoice Financed Term means the number of days between the Purchase Date and the Invoice Due Date, as included in the relevant OIF.

Loss or Losses means losses (material, immaterial, financial), liabilities (whether actual or contingent), damages (including special, indirect and consequential damage), deficiencies, demands, claims, actions, judgments or causes of action, assessments, costs, interests, penalties, fines or expenses (including, without limitation, legal fees and expenses and costs of investigation and litigation and enforcement proceedings).

Notice of Assignment has a meaning as ascribed to it under Clause 1.2.

OIF means each offer of invoice financing describing, among others, the applicable Administrative Fees, the Supplier Discount Rate and the Revised Supplier Discount Rate, and executed or to be executed between Incomlend and the Supplier in respect of each respective Buyer, and "**OIFs**" means all OIFs executed between Incomlend and the Supplier and which are in force from time to time.

Person means any natural person, corporation, company, voluntary association, partnership, joint venture, trust (including a business trust), unincorporated organization or government (or any agency, instrumentality or political subdivision thereof).

Platform means online multi-currency exchange marketplace used for provision of the Services by Incomlend and/or its Affiliates, and as made available to the Supplier via the internet site located at <https://login.marketplace.incomlend.com/> or at such web address as Incomlend may notify the Supplier from time to time. Use of the Platform may be subject to such additional terms and conditions as may be required by Incomlend and/or its service providers.

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Purchase Date means the date (as detailed in the Platform) on which Incomlend pays the Purchase Price to the Supplier in consideration of the Purchased Receivables in accordance with Clause 3.

Purchase Order means the Purchaser's request to purchase a Purchased Receivable (or any part thereof) on the Platform.

Purchase Price means in relation to any Purchased Receivables an amount not exceeding 90% of the Invoice Face Value, as indicated in the relevant OIF.

Purchased Receivable means any Eligible Accounts Receivable purchased by Incomlend from the Supplier pursuant to this Agreement.

Purchaser means a legal entity or an individual that has committed to purchase the Accounts Receivable (or any part thereof), and as offered on the Platform by Incomlend.

Receivable Claim means any abatement, charge, claim, claw-back, counter-claim, defence, deferral, lien, netting, offset, reduction, recovery, set off right or withholding, or any other right, dispute or claim of the Buyer against the Supplier relating to carriage, damage, defects, delivery (including non-, under-or late delivery), failure to meet specifications, warranties or representations (whether express or implied), or any other failure of the Supplier to comply with the terms of the Underlying Contract.

Request means the Supplier's request for the Accounts Receivable to be purchased by Incomlend in accordance with the provisions of this Agreement, and which is submitted via the Platform.

Request Date means the date on which the Supplier requests Incomlend to purchase the Accounts Receivable in accordance with this Agreement.

Revised Supplier Discount Rate means in relation to any Purchased Receivable, the rate applicable to computing the amounts payable by Incomlend to the Supplier in the event set out in clause 3.4 as indicated in the relevant OIF.

Sanctions means, collectively, any sanction administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant authority.

Services means the services provided by Incomlend, which include but are not limited to the provision of online tools to allow, among others, a Supplier to sell and a Purchaser to make Purchase Orders including associated information, reporting and transaction features, including access to and use of the Platform.

Shipment Date means the date stated in the bill of lading, air waybill, way bill or any other shipment document;

Shipping Documents means all documents relating to the relevant Accounts Receivable (including but not limited to any sale and purchase contracts, purchase orders, invoices, shipping documents, inspection documents and such other relevant documents that Incomlend, in its sole discretion, may request from the Supplier from time to time);

Supplier means an entity that is accepted by Incomlend to utilize the Platform:

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- (a) to offer or attempt to offer for sale the Eligible Accounts Receivable; and/or
 - (b) to whom Services are offered and/or provided by Incomlend.

Supplier Discount Rate means in relation to any Accounts Receivable, the rate applicable to the computation of the Supplier Discount Amount (as defined herein), as stated in the relevant OIF.

Supplier Discount Amount means the amount to be deducted from the Purchase Price in consideration of the provision of the Services by Incomlend and calculated in accordance with the following formula:

$$A \left(\frac{\text{Supplier Discount Rate per month}}{30} \times C \right)$$

where:

A = Invoice Face Value.

C = Invoice Financed Term (to be expressed in number of days).

Trust Bank Account means the bank account managed by the Trustee, in accordance with the Deed of Trust, to hold the overall amount of funds in connection with the sale, financing and repayment of the Purchased Receivable, the details of which are displayed by Incomlend on the Platform.

Trustee means a trustee holding a trust business licence issued by the Monetary Authority of Singapore, who has entered into a Deed of Trust with Incomlend and which may be appointed by Incomlend from time to time for the provision of the Trustee Services.

Trustee Services means: (a) facilitating the sale, financing and repayment of the Purchased Receivable in respect of the Suppliers, the Purchasers and Incomlend via the Platform; and (b) providing any other services which are ancillary thereto.

Underlying Contract means any and all contracts, agreements, invoices, notes or arrangements in any form whatsoever, and entered into between the Supplier and the Buyer for the sale of goods and/or provision of services by the Supplier to the Buyer, and pursuant to which an Accounts Receivable arises or which evidences such Accounts Receivable.

II. GENERAL CONDITIONS WITH RESPECT TO THE PURCHASE OF THE ACCOUNTS RECEIVABLE

1. Upload of the Accounts Receivable on the Platform and the Request

- 1.1. Subject to the terms of this Agreement, the execution of the Accounts Receivable Purchase Agreement by the Supplier and Incomlend shall be condition to the placement of the Accounts Receivable on the Platform for sale.
- 1.2. Incomlend shall have the right to notify the Buyer of: (a) the entry into this Agreement by the Supplier; and (b) the sale and assignment of the Purchased Receivable by the Supplier to Incomlend (the “**Notice of Assignment**”). In connection with the foregoing, Incomlend shall, on behalf of the Supplier, instruct the Buyer to redirect all payments due and owing under the Accounts Receivable to the Trust Bank Account.

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- 1.3. The Supplier shall place the Request and upload the Shipping Documents on the Platform for validation by Incomlend.
 - 1.4. Each Request shall contain the commercial conditions as stipulated in the relevant OIF and such other information as may be requested by Incomlend in accordance with the Platform.
 - 1.5. Each Request shall (a) be made in such form and accompanied by the Shipping Documents; (b) contain a confirmation from the Supplier that all representations and warranties (including without limitation Clause 6) in this Agreement are true and accurate in all respects as of the Request Date; and (c) constitute a confirmation, representation and warranty by the Supplier to Incomlend that the Accounts Receivable in the Request are and shall remain at all times Eligible Accounts Receivable.
 - 1.6. Incomlend shall conduct a verification of the Accounts Receivable and other related documents. In connection with the foregoing, Incomlend shall send an Accounts Receivable confirmation request to the Buyer.
 - 1.7. Upon successful verification of the Accounts Receivable and related documents to Incomlend's satisfaction, Incomlend will: (a) place the Request on the Platform, confirm the same to the Supplier (b) broadcast the Request to the Purchasers, and (c) invite the Purchasers to make Purchase Orders.
 - 1.8. The Request shall constitute an irrevocable offer to sell the Accounts Receivable to Incomlend and shall be valid for acceptance, whether conditional or unconditional, by Incomlend for 5 (five) Business Days following the date when the Request is first publicized to the Purchasers on the Platform, unless such other duration is agreed between the Supplier and Incomlend (the "**Offer Period**").
 - 1.9. Provided that Incomlend is satisfied that the aggregate amount of the Purchase Orders submitted with respect to such Account Receivable is equal to at least the Purchase Price of such Accounts Receivable within the Offer Period, the Supplier and Incomlend shall be deemed to have entered into a conditional sale and purchase agreement in respect of such Accounts Receivable. In connection with the foregoing: (a) the Supplier shall be obliged to unconditionally sell and assign the Accounts Receivable to Incomlend; and (b) Incomlend shall only be obliged to purchase the Accounts Receivable in accordance with the provisions of these General Terms and Conditions (including without limitation Clause 2.1 below).
 - 1.10. If the aggregate amount of the Purchase Orders submitted with respect to an Accounts Receivable does not at least equal the Purchase Price within the Offer Period, the Request shall: (a) be deemed to be withdrawn by the Supplier, and (b) be incapable of acceptance by Incomlend.

2. Agreement to Purchase the Accounts Receivable

- 2.1. Incomlend's agreement to purchase the Accounts Receivable in accordance with Clause 1.9 above shall be conditional upon the fulfilment or waiver (as the case may be) of the conditions precedent set out in Clause 4 below.

- 2.2. In the event that Incomlend confirms that the conditions precedent have been fulfilled or waived (as the case may be) within 5 (five) Business Days from the Conditional Purchase Date (or such longer period as Incomlend may stipulate in its absolute discretion) (the “**Relevant Period**”): (a) Incomlend’s agreement to purchase the relevant Eligible Accounts Receivable from the Supplier shall become unconditional (and therefore binding on Incomlend and the Supplier); (b) the Supplier shall sell and assign the Eligible Accounts Receivable to Incomlend; (c) the Eligible Accounts Receivable so purchased by Incomlend shall become the Purchased Receivables; (d) Incomlend shall become bound to transfer the Purchase Price in accordance with Clause 3 below; and (e) the Supplier shall be bound to accept the Purchase Price.
- 2.3. In the event that the conditions precedent listed under Clause 4 are not fulfilled by the Supplier or waived by Incomlend (as the case may be) within the Relevant Period, the Request in respect of such Accounts Receivable shall be deemed to be withdrawn by the Supplier, and both Incomlend and the Supplier shall not have any further obligations to each other in respect of such Request.

3. Payment by Incomlend of the Purchase Price and Repayment of the Purchased Receivable by the Buyer

- 3.1. Incomlend shall discharge its payment obligations with respect to the Purchase Price, by transferring the amount corresponding to the Purchase Price (less the Administrative Fees and the Supplier Discount Amount) to the Trust Bank Account for the Supplier’s benefit on the Purchase Date.
- 3.2. On or before the Invoice Due Date, the Supplier shall procure that the Buyer pays 100% of the Invoice Face Value directly to the Trust Bank Account.
- 3.3. Following the Actual Repayment Date, Incomlend shall (promptly upon request by the Supplier) remit or cause to be remitted to the Supplier the difference between: (a) the Invoice Face Value; and (b) the Purchase Price, less any applicable deductions in accordance with this Agreement (including without limitation Clauses 3.4 or 3.5 (as the case may be) and any other fees as set out in the relevant OIF).
- 3.4. Where the Buyer does not make payment of the Invoice Face Value to the Trust Bank Account in full prior to or on the Invoice Due Date, Incomlend shall pay to the Supplier an amount calculated in accordance with the following formula:

$$(A \times (1 - B)) - A \left(\frac{\text{Revised Supplier Discount Rate per month}}{30} \times D \right)$$

where:

A = Invoice Face Value

B = Percentage of the Invoice Face Value agreed between Incomlend and the Supplier as the Purchase Price of each invoice as set out in the relevant OIF

D = Number of days between the Invoice Due Date and the Actual Repayment Date

- 3.5. In the event that the Buyer pays the Invoice Face Value in full prior to or on the Invoice Due Date, Incomlend shall pay to the Supplier an amount calculated in accordance with the following formula:

$$(A \times (1 - B)) + A \left(\frac{\text{Supplier Discount Rate per month}}{30} \times E \right)$$

where:

A = Invoice Face Value

B = Percentage of the Invoice Face Value agreed between Incomlend and the Supplier as the Purchase Price of each invoice as set out in the relevant OIF

E = Number of days between the Invoice Due Date and the Actual Repayment Date, which shall not be more than 15 (fifteen) calendar days

- 3.6. For the avoidance of doubt, the Actual Repayment Date shall be deemed to be the day on which: (a) the Invoice Face Value is paid in full by the Buyer; and (b) the Trust Bank Account is credited with the Invoice Face Value in full pursuant to payment by the Buyer.
- 3.7. Notwithstanding any provision to the contrary in this Agreement, and without prejudice to any other rights that Incomlend may have (whether pursuant to this Agreement, at law, equity or otherwise), the Supplier shall not be entitled to receive any monies from Incomlend, which are in excess of the Purchase Price unless and until:
- 3.7.1. Incomlend has recovered in full the Invoice Face Value from the Buyer;
- 3.7.2. Incomlend has recovered in full all Losses suffered by it in connection with the matters stated in Clause 3.7.1 above; and
- 3.7.3. Incomlend has recovered all fees payable to it in accordance with this Agreement (including without limitation the Administrative Fees).
- 3.8. For the avoidance of doubt, the Supplier shall procure that all payments made by the Buyer pursuant to this Agreement in respect of the Invoice Face Value are made in the same currency expressed in the relevant invoice.
- 3.9. Incomlend shall be entitled to deduct, set-off and/or withhold any amounts due or claimed to be due from the Supplier to Incomlend from any amounts that Incomlend is bound to transfer to the Supplier under this Agreement.

4. Conditions Precedent

- 4.1. Each purchase of the Eligible Accounts Receivable by Incomlend hereunder shall be subject to the following conditions precedent being either fulfilled to the satisfaction of Incomlend or waived by Incomlend in its absolute discretion, within 5 (five) Business Days from the Conditional Purchase Date:
- 4.1.1. on the relevant Purchase Date (and the Supplier, by accepting the Purchase Price, shall be deemed to have certified that) the representations and warranties made by the

Supplier in this Agreement, including but not limited to those contained in Clause 6.1 below are true, accurate and correct in all respects;

- 4.1.2. all approvals, opinions or documents required, in the reasonable opinion of Incomlend, in connection with the Supplier's execution, delivery and performance of its obligations under this Agreement shall have been received and shall be in effect on the relevant Purchase Date;
- 4.1.3. the Supplier not being in breach of any term of this Agreement;
- 4.1.4. the Supplier not having (i) instituted or consented to the institution of any proceeding, or filed a petition, answer, consent or other pleading, in either case, seeking reorganization of the Supplier or any other relief or procedure with respect to the Supplier, under any applicable law relating to bankruptcy, insolvency, liquidation, or dissolution; (ii) consented to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Supplier or a substantial part of its property; (iii) made any assignment for the benefit of creditors; (iv) admitted in writing its inability to pay its debts generally as they become due; or (v) taken any corporate action in furtherance of any of the foregoing actions;
- 4.1.5. no involuntary proceeding having been instituted against the Supplier or any of its properties for any such reorganization, relief, appointment, assignment or admission;
- 4.1.6. there being no Receivable Claim in respect of the Eligible Accounts Receivable;
- 4.1.7. there being no material adverse change (in Incomlend's opinion, acting in its absolute discretion) from the Request Date in respect of the Supplier, the Buyer, the industries in which they operate and/or the Eligible Accounts Receivable;
- 4.1.8. the Supplier having provided Incomlend with a copy of the acknowledgment of the Notice of Assignment duly executed by the Buyer;
- 4.1.9. where there is any Advance Payment payable by the Buyer to the Supplier under the relevant invoice, the Supplier shall provide Incomlend with evidence of the Advance Payment having been received in full by the Supplier from the Buyer;
- 4.1.10. evidence to Incomlend's satisfaction of the assignment of any form of security, documentary credit and/or guarantee granted by any person in connection with the Underlying Contract;
- 4.1.11. such other conditions precedent as Incomlend may in its sole discretion impose.

5. Other undertakings of the Supplier with respect to the Purchased Receivable

- 5.1. In cases where the marine cargo insurance is required for shipping goods under the Underlying Contract under the chosen Incoterms (Incoterms 2000: CIF, CIP, DDP, DDU, DAP, Incoterms 2010: CIF, DAT, DAP, DDP or Incoterms 2020: FOB, CIF, DPU, DAP, DDP), the Supplier agrees to: (a) purchase such insurance from an insurer nominated by Incomlend and expressly naming Incomlend as a loss payee of such insurance policy; or (b) to purchase its own marine cargo

insurance stipulating Institute Cargo Clauses A as the required coverage, and expressly naming Incomlend as a loss payee of such insurance policy.

- 5.2. To perfect the sale and assignment of the Purchased Receivables to Incomlend, the Supplier shall serve on the Buyer, in such form satisfactory to Incomlend, the Notice of Assignment, and take such additional steps, as may be required under applicable law and the Underlying Contract, so as to ensure that full legal and beneficial title to the Purchased Receivables (and all ancillary rights and benefits thereof) is transferred to Incomlend.
- 5.3. The Supplier agrees that in the event that an Accounts Receivable posted on the Platform no longer constitutes an Eligible Accounts Receivable, Incomlend may without prejudice to any other rights that it may have under this Agreement, at law, equity or otherwise, remove, cancel and/or ban the Accounts Receivable from being offered on the Platform (as the case may be), even if such Accounts Receivable was previously treated as an Eligible Accounts Receivable.

6. Representations, Warranties and Undertakings

- 6.1. The Supplier hereby represents and warrants to Incomlend the following:
- 6.1.1. the Supplier is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation, and in good standing;
- 6.1.2. the Supplier has the power and authority to enter into this Agreement, and its authorized signatories have the power to enter into this Agreement on its behalf;
- 6.1.3. there is no restriction or limitation on the Supplier (as may be contained, as the case may be, in its constitutional documents, any partnership agreement or otherwise) which would prevent it from entering into this Agreement or performing the transactions contemplated hereunder, and all necessary consents required for the Supplier to enter into this Agreement and perform the transactions contemplated hereunder have been obtained and are in full force and effect;
- 6.1.4. this Agreement constitutes the Supplier's legal, valid and binding obligations enforceable in accordance with its terms;
- 6.1.5. the sale and assignment of the Eligible Accounts Receivable and all the interests therein by the Supplier to Incomlend, as well as the performance by the Supplier of its obligations pursuant to this Agreement does not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Claim or Encumbrance upon any of the Supplier's property or assets pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Supplier is a party or by which any of the Supplier's property or assets is subject;
- 6.1.6. the Accounts Receivables offered by the Supplier to Incomlend and/or purchased by Incomlend under this Agreement shall at all times constitute Eligible Accounts Receivables;

General Terms and Conditions applicable to the Supplier

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- 6.1.7. the entrance into this Agreement and the performance by the Supplier of its obligations hereunder form part of the ordinary business of the Supplier;
 - 6.1.8. the Supplier is the sole legal and beneficial owner of such Eligible Accounts Receivable, and it has not partially or fully assigned, transferred or otherwise disposed of, or created any Encumbrance or security interest over any such Eligible Accounts Receivables;
 - 6.1.9. each Purchased Receivable is freely assignable and constitutes amounts due and payable by the Buyer on the relevant Invoice Due Date and the Buyer is not entitled to exercise any set-off rights or counterclaim or to withhold, extend or delay payment of any Eligible Accounts Receivable or part thereof and there are no circumstances that will compromise, prejudice, prevent or prohibit the payment of any such Eligible Accounts Receivable or part thereof;
 - 6.1.10. neither the Supplier, its Buyer(s) nor any of its directors, officers, agents, subsidiaries or employees, is a Person that is, or is owned or controlled by Persons that are (i) the subject of any Sanctions or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of the Sanctions, including without limitation Cuba, Iran, North Korea, Sudan and Syria;
 - 6.1.11. all information and documents provided by the Supplier to Incomlend in accordance with the provisions of this Agreement are true, accurate and correct in all aspects;
 - 6.1.12. the Supplier is in compliance with all anti-money laundering and countering of the financing of terrorism requirements imposed under all applicable laws;
 - 6.1.13. the Supplier is solvent, and there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
 - 6.1.14. there is no action, suit or proceeding at law or in equity or before any court, tribunal, Governmental Body, agency or official or any arbitrator (whether pending or threatened) that is likely to affect the legality, validity or enforceability of this Agreement, or affect the Supplier's ability to perform its obligations thereunder; and
 - 6.1.15. the Invoice Face Value is an absolute, final and conclusive determination of the whole debt payable by the Buyer to the Supplier in respect of the Underlying Contract and the relevant invoice.
- 6.2. The Supplier undertakes that it shall, unless otherwise expressly waived by Incomlend in writing:
- 6.2.1. perform and fulfil all obligations on its part to be performed or fulfilled under or in connection with Eligible Accounts Receivable included in a Request; and/or Conditionally Purchased Accounts Receivable; and/or Purchased Receivables, and will do nothing to prejudice, limit, impair or restrict Incomlend's and/or the Trustee's rights, title and interests in and to any of the Eligible Accounts Receivable included in a Request and/or; Conditionally Purchased Receivable; and/or Purchased Receivables, or the collection or collectability of any of the amounts thereunder, or release a Buyer

from any of its obligations, discharge, postpone, set-off, settle or waive any of its rights against the Buyer with respect to any such Accounts Receivable;

- 6.2.2. at the request of Incomlend or the Trustee, provide and execute any such document and do all acts and things which are, in the opinion of Incomlend or the Trustee, reasonably necessary or desirable to perfect, or protect or enforce Incomlend and/or the Trustee's rights and benefits in respect of this Agreement and/or to perfect or enforce or confer to Incomlend all rights, title and interest of the Supplier in respect of any Purchased Receivables;
- 6.2.3. maintain and implement administrative and operating procedures and keep and maintain all documents, books, records and other information (including without limitation the relevant Underlying Contract, shipping document(s) and any deposits and payments (if any) made by the Buyer to the Supplier) which are reasonably necessary, desirable or advisable for the collection of all Purchased Receivables or in order to comply with applicable law and hand such records and documentation to Incomlend or the Trustee promptly on request;
- 6.2.4. promptly upon becoming aware, immediately notify Incomlend of any Receivable Claim with respect to any Purchased Receivables and/or of any breach of any of the representations and warranties under this Agreement on an ongoing basis;
- 6.2.5. do all such acts, take all such steps and comply with all such formalities as Incomlend or the Trustee may require to perfect or more fully to evidence such sale and legal assignment, or secure or to more fully evidence title to such Purchased Receivable (and the related benefit of any related security thereto) in favour of Incomlend and/or the Trustee (including, where appropriate, by entering into any individual assignment agreement);
- 6.2.6. assist, take all measures and provide information to Incomlend and/or the Trustee in the event of any collection or recovery proceeding against a Buyer and pay to the Trust Bank Account all properly incurred costs and expenses (including legal fees) related to any enforcement under this Agreement, provided that (i) the recovery or collection proceeding has started out of or in connection with the Purchased Receivable and (ii) Incomlend provides written proof of the incurred costs and expenses;
- 6.2.7. do all that is required to obtain such cargo insurance with such insurer as may be nominated by Incomlend as and when required, including bearing any costs and expenses arising;
- 6.2.8. submit all required claim documents and instruct such insurer that payment of any claims under such insurance policy, if any, shall be made to Incomlend and/or to the Trust Bank Account;
- 6.2.9. upon the sale of any Purchased Receivable, continue to perform all of its obligations in accordance with the Underlying Contract. For the avoidance of doubt: (a) the Supplier shall not, without obtaining Incomlend's prior consent in writing, exercise any rights that it may have to excuse the performance of its obligations under the Underlying Contract (including without limitation any provisions relating to an event of force

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- majeure); and (b) the occurrence of an event of force majeure (as defined in the Underlying Contract) shall not excuse the Supplier from the performance of its obligations under this Agreement;
- 6.2.10. provide all information on the settlement of the Purchased Receivable by the Buyer;
 - 6.2.11. not do or permit to be done anything whereby the credit risk profile of the Buyer may be affected;
 - 6.2.12. provide Incomlend with its audited financial statement within 6 (six) months after each fiscal year, and upon request, provide management figures and all financial and other data necessary for Incomlend and the Trustee to perform its ongoing due diligence duties and ongoing anti-money laundering and countering the financing of terrorism compliance checks (imposed under the applicable laws) on the Buyer and/or the Supplier;
 - 6.2.13. on the relevant Invoice Due Date, notify Incomlend of any Accounts Receivable which has not been paid in full by the Buyer as at the relevant Invoice Due Date;
 - 6.2.14. within sixty (60) days following each Invoice Due Date, provide to Incomlend the list of all Accounts Receivable which remain outstanding in respect of such Buyer (full statement of account) and the reasons for the late payment; and
 - 6.2.15. fully cooperate with Incomlend (including but not limited to joining any proceedings with Incomlend against the Buyer) in relation to any amounts which remain outstanding in respect of such Buyer.
- 6.3. Without prejudice to the generality of the foregoing, the Supplier undertakes to Incomlend that:
- 6.3.1. the Supplier shall not, without Incomlend's prior written consent, exercise or enforce any rights that it may have (including without limitation any right to repossess any goods sold or to be sold in accordance with the Underlying Contract) ("**Underlying Contract Rights**");
 - 6.3.2. the Supplier shall not, without Incomlend's prior written consent, settle, discharge, waive, release or compromise any Claim (whether pursuant to a settlement deed or otherwise) that it or the Buyer may have in respect of the Underlying Contract;
 - 6.3.3. the Supplier shall immediately upon receipt of Incomlend's notice in writing and at its own expense, comply with any and all instructions that Incomlend may in its sole discretion issue to the Supplier in relation to the exercise or enforcement by the Supplier of any of the Underlying Contract Rights.
- 6.4. The Supplier acknowledges and agrees that Incomlend has, in entering into this Agreement and purchasing the Eligible Accounts Receivable from the Supplier, solely relied on the representations and warranties given by the Supplier in this Agreement.
- 6.5. Each of the representations and warranties provided by the Supplier hereunder shall not be affected by Incomlend's due diligence investigations on the Supplier, Buyer, the Accounts

Receivable or any matter whatsoever which may have come to the notice of Incomlend, its employees, professional advisers, representatives or agents.

6.6. Each of the representations and warranties provided by the Supplier under this Agreement (including but not limited to Clause 6.1) is separate and independent of other representations and warranties, is and will be true, accurate and correct in all respects as at the date of the Accounts Receivable Purchase Agreement, and as at each of the following date(s) by reference to the facts and circumstances then subsisting and with the same force and effect as though made on and as of each of the:

6.6.1. Request Date;

6.6.2. Conditional Purchase Date; and

6.6.3. Purchase Date.

7. **[Reserved]**

8. **Indemnities**

8.1. The Supplier shall pay to Incomlend or the Trustee (as the case may be) immediately on demand on a full indemnity basis all stamp, documentary, registration or other like duties or taxes, including withholding taxes and any penalties, additions, fines, surcharges or interest relating thereto or any notarial fees which are imposed or chargeable on or in connection with this Agreement, the use of the Platform by the Supplier and the provision of the Services or the Trustee Services (as the case may be).

8.2. Each of Incomlend and the Trustee shall be entitled to rely upon without further inquiry, any communication, information or document (including but not limited to the Underlying Contract) which Incomlend or the Trustee believes in good faith to be given or made by the Supplier (whether through the Platform or by any other means), regardless of any error or fraud contained in the communication or the identity of the individual who sent the communication and the Supplier shall indemnify and hold each of Incomlend and the Trustee harmless from and against all actions, proceedings, costs, claims, demands, expenses or Losses of any nature (direct or indirect) which each of Incomlend and the Trustee may suffer, incur or sustain as a consequence of accepting and/or acting upon any such communication, information or document, provided always that such Loss is not the consequence of Incomlend's own fraud, bad faith, negligence or wilful default.

8.3. All payments to be made to Incomlend or the Trustee under this Agreement shall be made in cleared funds, without any deduction or set-off and free and clear of any deduction for or on account of any taxes, levies, imports, duties, charges, fees and withholdings of any nature now or hereafter imposed by any governmental, fiscal or other authority save as required by law. If the Supplier or the Buyer is compelled to make any such deduction, the Supplier shall pay to Incomlend or the Trustee (as the case may be) such additional amounts as are necessary to ensure receipt by Incomlend or the Trustee (as the case may be) of the full amount which it would have received but for the deduction.

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- 8.4. All bank charges, fees, and related costs arising out of or in relation to payments made from Incomlend or the Trustee to the Supplier shall ultimately be borne by the Supplier. As such, to the extent that Incomlend is the party making direct payment of such fees to the relevant banking institution, Incomlend is entitled to levy fees of a reasonable sum as part of its Administrative Fees.
- 8.5. The Supplier shall indemnify, defend and hold harmless each of Incomlend, the Trustee and their respective affiliates (and each of their respective directors, officers, employees, agents, representatives, affiliates, successors and assigns, including but not limited to the Trustee) (collectively, “**Indemnified Persons**”, and each an “**Indemnified Person**”) from and against any and all claims (whether or not successful, compromised or settled), disputes, actions, demands, proceedings or judgments which may be instituted, made, threatened, alleged, asserted or established (each a “**Claim**”) from any Person(s) from time to time in any jurisdiction against or otherwise involving the Indemnified Persons, and from all Losses which the Indemnified Persons may suffer or incur from time to time (including all Losses incurred in disputing any Claim and/or in establishing a right to be indemnified pursuant to this clause and/or in seeking advice regarding any Claim or in any way related to or in connection with the indemnity in this clause), in any such case arising out of, based upon or in connection with, whether directly or indirectly:
- 8.5.1. any Purchased Receivables not being Eligible Accounts Receivable as at the date of each Request Date; Conditional Purchase Date; and/ or Purchase Date;
 - 8.5.2. any Purchased Receivables being originated from/or as part of, a Fraudulent Underlying Contract;
 - 8.5.3. any fraud, error, omission, misrepresentation, wrongdoing, negligence or allegations thereof arising out of or in connection with the Supplier and/or the Buyer and/or the Underlying Contract;
 - 8.5.4. any Purchased Receivable in respect of which an event of force majeure as defined in the Underlying Contract or Force Majeure has occurred, regardless of whether such event has prevented the Supplier or the Buyer from fulfilling its obligation(s) under the Underlying Contract;
 - 8.5.5. any dispute between the Supplier and the Buyer including but not limited to: (a) failure of consideration (whether partial or total), and/or (b) the quantity or quality of goods or services, late delivery, or any defect, whether related to the shipment of the goods or the rendering of the services, that may affect the Purchased Receivable and/or the payment and settlement of the Underlying Contract;
 - 8.5.6. any breach by the Supplier of any of the representations or warranties under this Agreement; or
 - 8.5.7. the termination by the Supplier of this Agreement (including without limitation pursuant to Clause 14).
- 8.6. Nothing in this Clause 8 shall be deemed or construed to restrict or limit the rights of the Indemnified Persons or otherwise affect the ability of the Indemnified Persons to claim for damages or other remedies on any other basis available to them in respect of the matters in this

Clause 8 and/or to start any recovery or collection proceedings or to bring any claim and/or actions at law or otherwise, that may be needed, against the Buyer and/or the Supplier, from time to time to allow proper recovery and indemnification to the Indemnified Persons. For the purposes of this Clause 8.6, Incomlend or the Trustee (as the case may be) shall be deemed to incur any Loss suffered by the Indemnified Persons, and it shall not be necessary for Incomlend or the Trustee (as the case may be) to establish Loss or damage to Incomlend or the Trustee (as the case may be) whether by way of diminution in the value of the shares of the relevant Indemnified Persons or otherwise.

III. GENERAL CONDITIONS WITH RESPECT TO THE USE OF THE PLATFORM

9. Intellectual property rights

- 9.1. All intellectual property rights subsisting in respect of the Services and/or the Platform belong to Incomlend or have been lawfully licensed to Incomlend for use in connection with the Services. All rights under applicable laws are hereby reserved. For as long as the Supplier complies with all of the terms of this Agreement, Incomlend grants the Supplier a personal, non-exclusive, non-transferrable, revocable license to use the Platform and/or the Services.
- 9.2. The Supplier shall not, without obtaining Incomlend's prior written consent, use the Platform for any purpose other than the Services. In addition, the Supplier undertakes to Incomlend that it shall not upload, post, publish, reproduce, transmit or distribute in any way any component of the Platform itself or create derivative works with respect thereto, as the Platform is copyrighted under applicable laws.
- 9.3. The Supplier agrees that Incomlend is free to use, disclose, adopt and modify all and any ideas, concepts, knowhow, proposals, suggestions, comments and other communications and information provided by the Supplier to Incomlend in connection with the Services, without any payment to the Supplier. The Supplier hereby waives all and any rights and claims for any consideration, fees, royalties, charges and/or other payments in relation to use, disclosure, adoption and/or modification of any or all of Supplier's feedback.

10. Membership

- 10.1. The use of the Platform is membership based. To be a member, the Supplier undertakes that it shall:
- 10.1.1. Pay such membership fees as may be charged by Incomlend;
- 10.1.2. comply with any "know your client" (the "KYC") procedures, anti-money laundering and countering the financing of terrorism checks, and such other compliance checks as may be required by Incomlend and/or by law; and
- 10.1.3. provide Incomlend with such information and/or documents (including identification documents, information on its Buyers, and documents evidencing its business relationships with such Buyers) that Incomlend may in its sole and absolute discretion require.

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- 10.2. The Supplier agrees and acknowledges that Incomlend may contact any relevant authorities or entities to ascertain, verify and confirm any document and information provided by the Supplier including but not limited to its legal, operational, compliance or credit history. The Supplier hereby gives Incomlend its express permission to do so, and shall execute such documents as may be necessary to facilitate such contact.
- 10.3. The Supplier's membership with the Platform shall be renewed on an annual basis at Incomlend's discretion, commencing from the date on which access to the Platform is granted to the Supplier ("**Access Date**") and ending twelve (12) months from the Access Date.
- 10.4. Notwithstanding the above or anything else in this Agreement, Incomlend may suspend the membership of any Supplier and/or otherwise bar any Person(s) from using the Platform with immediate effect if:
- 10.4.1. The Supplier is in breach of any term of this Agreement;
- 10.4.2. Incomlend considers that any Person(s) has used or is using the Platform for any fraudulent, unlawful, or inappropriate purpose (as may be determined by Incomlend in its sole discretion).

11. Platform Documents and Certificates

- 11.1. The Supplier acknowledges and agrees that the procedures and safeguards incorporated by Incomlend into the Platform from time to time are adequate and sufficient to accurately reflect the various transactions entered into between Incomlend and the Supplier through the Platform. Accordingly, all records generated by the Platform and confirmed as being accurate by Incomlend shall be conclusive proof of the communications, transactions, offers and acceptances referred to therein, and that in any dispute between the Supplier and Incomlend in relation to the foregoing, the Supplier shall have the burden of showing and proving that any communications, transactions, offers and acceptances as recorded by the Platform and confirmed as being accurate by Incomlend are invalid or inaccurate in any respect.
- 11.2. Notwithstanding Clause 11.1, all calculations and determinations made by Incomlend in connection with this Agreement shall be conclusive and binding on the Supplier.

IV. OTHER TERMS AND DISCLAIMERS

12. Warranty and Limitation of liability

- 12.1. The Services are provided **AS IS** and **AS AVAILABLE**. To the maximum extent permitted by applicable law, Incomlend disclaims all warranties with respect to the Services, whether express, implied or statutory, including any warranties of merchantability, fitness for a particular purpose, quiet enjoyment and non-infringement of third-party rights.
- 12.2. Incomlend does neither represent nor warrant that the Services shall meet any Person's requirements, that the operation of the Services will be uninterrupted or error-free, that any content displayed on the Platform or accessed through the Services will be error-free, that any errors in such content will be corrected, that it will ensure continued compatibility of the Services with any third-party products, even if they were compatible at any given moment, that

the Services will always be available and remain available unchanged or that certain membership access models for Services available at any given moment will remain available for renewal at the end of the applicable membership period.

- 12.3. Neither Incomlend nor any of its officers, members, representatives, parent(s), subsidiaries, affiliates, agents, partners, administrators, predecessor and successor entities (“**Affiliates**”), nor the Trustee shall be liable in contract, tort, strict liability or otherwise howsoever for any direct, indirect, punitive, incidental, special, consequential damages, Losses, costs, expenses, liabilities of any nature whatsoever, including without limitation, damages for loss of use or data, loss of opportunity, loss of goodwill, loss of profits (whether revenue or anticipated profits) or Losses to third parties, suffered or incurred by the Supplier as a result of, arising out of or relating to any of its actions or omissions to act under this Agreement and/or the use, performance or provision of the Services and/or the Platform, including without limitation the following:
- 12.3.1. any delay or inability by the Supplier to use the Platform or the Services;
 - 12.3.2. the failure by Incomlend to provide access to the Platform or the Services;
 - 12.3.3. any content or services obtained through the Platform or the Services;
 - 12.3.4. any reliance by the Supplier on any statement, opinion, representation or information on the Platform or the Services;
 - 12.3.5. the inability of the Purchaser to purchase the Accounts Receivable offered for sale through the Platform; and/or
 - 12.3.6. the inability of the Supplier to sell the Accounts Receivable through the Platform.
- 12.4. Incomlend’s maximum liability to the Supplier for loss resulting from Incomlend’s or any of its Affiliate’s: (a) breach of the provisions of this Agreement; and/or (b) gross negligence, fraud, wilful default or bad faith shall be capped at the aggregate of Administrative Fees collected by Incomlend by the Supplier in the three months prior to the date on which the claim is first made by the Supplier.

13. Changes to this Agreement, changes to the Platform, changes to the Services

- 13.1. Incomlend reserves the right, in its absolute and sole discretion, to amend the terms of this Agreement at any time. Incomlend shall inform the Supplier of the same by written notice (“**Actual Notice**”) or alternatively, by uploading such amended documents on the Platform (“**Deemed Notice**”). Such notice shall constitute valid and sufficient notice to the Supplier of such amendments. If the Supplier has not provided written notification to Incomlend of its objection to the amendments within 1 (one) month of the earlier of the Deemed Notice or the Actual Notice, or if the Supplier makes any Request following the date of the Deemed Notice or the Actual Notice, or if the Supplier continues to use the Platform (as the case may be) the Supplier shall be deemed to have accepted and be bound by the amended Agreement as of the date of such notice. In the event that the Supplier provides written objection to the amendments prior to the end of the one-month period, the Parties will have discussions and if the objections are not resolved within 15 (fifteen) Business Days of such written notice of objections from the Supplier, Incomlend shall have the right to immediately terminate this Agreement, provided that

such termination by Incomlend shall be without prejudice to, and shall not constitute a waiver of, any rights or remedies that Incomlend may have under this Agreement, at law, equity or otherwise.

- 13.2. Incomlend also reserves the right to change the form and nature of the Services provided from time to time. In addition, Incomlend may stop (permanently or temporarily) providing the Services (or any features within the Services) to the Supplier and may not be able to provide the Supplier with prior notice of the same. Incomlend retains the right to create limits on use and storage at its sole discretion at any time and without prior notice to the Supplier.
- 13.3. Incomlend reserves the right, in its absolute and sole discretion, to make changes to or replace the current Platform with an alternative Platform, as well as change the currencies of the Platform. If the Supplier has not provided written notification to Incomlend of its objection to the changes or the replacement of the Platform within 1 (one) month of Incomlend implementing such changes or the replacement, or if the Supplier continues to use the Platform without promptly raising any objection after the changes or the replacement were made (and in any event no later than 1 (one) month from the date of such changes or the replacement), the Supplier shall be deemed to have accepted the changes to or the replacement of the Platform and shall be bound by the changes or the replacement.
- 13.4. In the event that the Supplier provides written notification to Incomlend of its objection to the changes or replacements of the Platform prior to the end of the one-month period, the Parties will have discussions and if the objections are not resolved within 15 (fifteen) Business Days of such written notice of objections from the Supplier, Incomlend shall have the right to immediately terminate this Agreement and such termination by Incomlend shall be without prejudice to, and shall not constitute a waiver of, any rights or remedies that Incomlend may have under this Agreement, at law, equity or otherwise.
- 13.5. Where required by Incomlend, the Supplier's ability to use the replacement Platform will be conditional on the execution of license agreements (in such form as may be determined by Incomlend in its sole discretion) by the Supplier.
- 13.6. All the changes and modifications of the Platform shall have a technical character only and shall be without prejudice to any obligations that the Supplier may have pursuant to this Agreement.

14. Termination

- 14.1. Incomlend may in its sole discretion, without prejudice to any other rights that it may have under this Agreement, at law, equity or otherwise, immediately terminate this Agreement by written notice to the Supplier upon the occurrence of any the following events:
- 14.1.1. any Purchased Receivables not being Eligible Accounts Receivable as at the date of the Request Date, the Conditional Purchase Date and/or Purchase Date;
 - 14.1.2. Incomlend having valid reason to believe that the Purchased Receivables originate from / or as part of, a Fraudulent Underlying Contract;
 - 14.1.3. the Supplier having breached any term of this Agreement;

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- 14.1.4. the Supplier and/or Buyer having committed any fraud, error, omission, misrepresentation, wrongdoing, negligence (including without limitation in respect of any Underlying Contract);
- 14.1.5. there being a dispute between the Supplier and the Buyer including without limitation: (a) failure of consideration (whether partial or total); and/or (b) the quantity or quality of goods or services, late delivery, or any defect, whether related to the shipment of the goods or the rendering of the services pursuant to the Underlying Contract, that may in Incomlend's opinion, affect the Purchased Receivable and/or payment and settlement of the Underlying Contract;
- 14.1.6. the performance of any of Incomlend's or the Supplier's obligations under this Agreement becoming illegal (as determined by Incomlend in its sole discretion); and/or
- 14.1.7. the Supplier's failure to satisfy any due diligence or compliance requirements that Incomlend may conduct on the Supplier and/or the Buyer with respect to its ongoing due diligence duties and ongoing anti-money laundering and countering the financing of terrorism compliance checks (imposed under the applicable laws).
- 14.2. Without prejudice to Clause 14.1, either Party may terminate this Agreement at any time subject to giving at least 30 (thirty) Business Days' prior written notice of such termination to the other Party.
- 14.3. The termination of this Agreement under Clauses 13.1, 13.4, 14.1 and 14.2 shall be without prejudice to any accrued rights or obligations of the Parties up to the date of termination. Clause 8 shall survive the termination of this Agreement.
- 14.4. For the avoidance of doubt, upon the termination of this Agreement for any reason, all rights and licenses granted by Incomlend to the Supplier to use the Services and/or the Platform, shall cease immediately, and for the avoidance of doubt Incomlend shall not be required to serve any further notice in writing to the Supplier in this regard.

15. Taxes

Incomlend is a GST-registered business and any fees charged by Incomlend in connection with this Agreement shall be exclusive of any GST imposed in Singapore. If GST is payable on any supply (as defined under the Goods and Services Tax Act (Chapter 117A of Singapore)) made by Incomlend under the Accounts Payable Purchase Agreement, the Supplier shall pay Incomlend an additional amount equivalent to the GST at the time the relevant payment for fees to Incomlend is due.

16. Notices, Electronic Form

- 16.1. All notices, requests, and demands given or made under this Agreement shall be given or made in writing and unless otherwise stated shall be made by fax, letter or via email to the fax, address, or email address stated in the signature block (or as otherwise notified in writing to the other Party from time to time) and in addition, in the case of notices given by Incomlend, via online notification through the Platform.

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- 16.2. All notices or other communications shall be deemed to have been received: (a) if sent by fax with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted; (b) in the case of a notice given by hand, on the day of actual delivery; (c) if sent by post, 5 (five) Business Days after being deposited in the post with first class prepaid postage; or (d) if sent by e-mail or other electronic communication (whether in accordance with the Platform or otherwise), on the date of sending; provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall be deemed to have been received on the next Business Day.
- 16.3. Any information received by email or any means that is not a secure connection to the Platform, that indicates different Trust Bank Account information than displayed on the Platform should not be relied upon without confirmation with the relevant Incomlend representative.
- 16.4. The words “execution”, “signature” and similar words in these Terms and Conditions or any document exchanged between the parties hereto shall, to the extent allowed under any applicable laws, be deemed to include unqualified electronic signatures (e.g. Docusign or any equivalent e-signature provider) which shall be of the same legal effect, validity or enforceability as a manually executed signature; while the term "in writing" shall include communications by email or other electronic forms.

17. Entire Agreement

This Agreement, the OIFs, the Deed of Trust, Terms of Use, Privacy Policy, and any other document from time to time issued by Incomlend in connection thereof or otherwise agreed between Incomlend and the Supplier in connection thereof, shall constitute the entire agreement and understanding between the Parties relating to the subject matter hereof (including without limitation the provision of the Services).

18. Governing law and jurisdiction

- 18.1. This Agreement shall be governed by and construed in accordance with the laws of Singapore, without regard to conflict of law rules or principles. The Parties agree to submit to the non-exclusive jurisdiction of the courts of Singapore with regard to any claim, question and/or dispute arising from and/or in connection with this Agreement.
- 18.2. Nothing in this Clause 18 shall limit the right of Incomlend to bring proceedings against the Supplier in any other court of competent jurisdiction, and the bringing or continuing of proceedings in any one or more jurisdictions shall not preclude the bringing of proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by applicable law.
- 18.3. Without prejudice to any other mode of service allowed under any relevant law, the Supplier:
- (a) irrevocably appoints the Trustee as its agent for service of process in relation to any proceedings before the courts in Singapore in connection with this Agreement; and
 - (b) agrees that failure by the Trustee to notify the Supplier of the service of process will not in any way invalidate the proceedings concerned.

19. Assignment

Rights and obligations hereunder may not be transferred and/or assigned by the Supplier in whole or in part without the prior written consent of Incomlend. Incomlend shall be entitled to transfer and/or assign its rights and/or obligations and/or Purchased Receivables, in whole or in part, hereunder to any third party as Incomlend may in its sole discretion deem fit and the Supplier hereby irrevocably consents to such transfer and/or assignment.

20. Disclosure of Information

Incomlend may disclose: (a) to any Person to (or through) whom Incomlend assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement; (b) to any Person with (or through) whom Incomlend enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement; (c) any actual or potential Purchaser; (d) any Person or entity working for/with Incomlend or is a part of Incomlend's subsidiaries and/or group of companies and is under a duty of confidentiality to the disclosing Incomlend entity; or (e) to any Person to whom, and to the extent that, information is required to be disclosed by any applicable law; any information about the Supplier as Incomlend shall consider appropriate. The Supplier shall at all times keep confidential the information acquired in consequence of or in relation to this Agreement and/or the Services, except for information which it may be entitled or bound to disclose under compulsion of law or where requested by regulatory agencies or professional advisers as reasonably necessary for the performance of their professional services.

21. Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

22. Concluding provisions

- 22.1. No failure on the part of either Incomlend or the Supplier to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.
- 22.2. Save as expressly provided under this Terms and Conditions, nothing in this Agreement is intended to nor shall be construed to confer upon any third party any rights, benefits or remedies of any nature whatsoever.

ANNEX*Terms and Conditions for Additional Services*

These Terms and Conditions for Additional Services shall not apply unless expressly opted into by the Supplier under the Accounts Receivable Purchase Agreement.

1. Digitisation of Trade Documents

- 1.1. Upon conclusion of trade negotiations between a Buyer and a Supplier, the Buyer may issue a purchase order to the Supplier via the Platform.
- 1.2. Provided that the purchase order referred to in paragraph 1.1 of this Annex is an Eligible Purchase Order, the Supplier may accept or reject the said purchase order via the Platform.
- 1.3. If the Supplier accepts the said purchase order (the “**Accepted PO**”), Incomlend may, in its sole discretion but subject to this clause herein:
 - 1.3.1. Approve the Accepted PO for the purposes of the Platform (the “**Approved PO**”), save that Incomlend shall not approve any Accepted PO unless its value is less than or equals to the value of an on-demand bank guarantee or equivalent supplied by the Buyer in favour of Incomlend on such terms as may be approved by Incomlend as security for payment of the Accounts Receivables arising from the Approved PO (the “**Buyer’s Guarantee**”), and inform the relevant Buyer and Supplier accordingly.
 - 1.3.2. Reject the Accepted PO for the purposes of the Platform, inform the relevant Buyer and Supplier accordingly, and either:
 - (a) Notify the Buyer in writing that it may resubmit the purchase order as a new purchase order pursuant to paragraph 1.1 of this Annex within ten (10) working days, failing which Incomlend may treat the Request as being cancelled; or
 - (b) Treat the Accepted PO as cancelled in accordance with paragraph 5 below.
- 1.4. Either a Supplier or Buyer of an Approved PO may request in writing or via the Platform prior to the issuance of the associated bill of lading(s) (such date to be notified by Incomlend) to amend the details of the said Approved PO on the Platform. Any request for amendment shall:
 - 1.4.1. be reviewed by Incomlend only after it has been agreed to by both the Supplier and Buyer in writing and/or via the Platform; and
 - 1.4.2. be effected by Incomlend on the Platform upon its review and approval of the same, to be determined in its sole discretion, and provided at all times that the purchase order remains at all times an Eligible PO.
- 1.5. Upon accepting any purchase order issued by the Buyer via the Platform, the Supplier may additionally request for any Eligible Invoice arising from such Accepted PO to be financed by Incomlend either:

- 1.5.1. pursuant to the terms and conditions of this Annex herein; or
- 1.5.2. by way of sale pursuant to Part II of the Terms and Conditions, whereby such request shall be construed as a Request as defined in these Terms and Conditions, and subject to the requirements thereof.

2. Financing of Approved PO

- 2.1. Upon receipt of the Supplier's request pursuant to paragraph 1.5.1 of this Annex, Incomlend shall display such information of the Approved PO on the Platform in such form as to allow prospective investors to indicate their commitment to financing all/part of the associated Accounts Receivable via the Platform.
- 2.2. The Supplier's request pursuant to paragraph 1.5.1 of this Annex shall be deemed to be a Request and shall constitute an irrevocable offer to sell the associated Accounts Receivable to Incomlend upon the terms set out in paragraph 2.3 of this Annex and shall be valid for acceptance, whether conditional or unconditional, by Incomlend from the date when the information about the Approved PO is first displayed onto the Platform until five (5) Business Days after the date of issuance of the invoice associated with the Accepted PO, or such longer period as may be agreed between the Supplier and Incomlend (the "**Financing Period**").
- 2.3. Provided that Incomlend is satisfied that the relevant Accounts Receivable is an Eligible Accounts Receivable and has received sufficient commitment from prospective investors amounting to at least the equivalent of 70% of the Invoice Face Value of the associated Accounts Receivable during the Financing Period, the Supplier and Incomlend shall be deemed to have entered into a conditional sale and purchase agreement in respect of such Accounts Receivable, on the following terms:
 - 2.3.1. The date on which Incomlend notifies the Supplier that the amount committed by investors on the Platform towards the relevant Accounts Receivable is at least the equivalent of 70% of the Invoice Face Value shall be the date of the conditional sale and purchase agreement referenced in paragraph 2.3 of this Annex (the "**Close of Financing Date**").
 - 2.3.2. The purchase price of the relevant Accounts Receivables (the "**Financing Purchase Price**") shall be the higher of:
 - (a) 70% of the Invoice Face Value of the associated Accounts Receivable during the Financing Period; or
 - (b) The equivalent to the amount committed by the investors on the Platform towards the financing of the relevant Accounts Receivable upon the date of the notice referred to in paragraph 2.3.1, capped at the Invoice Face Value.
 - 2.3.3. Upon the satisfaction, fulfillment or waiver (as the case may be) of the conditions precedent set out in paragraph 2.5 of this Annex (to be determined by Incomlend in its sole discretion), the Supplier shall be obliged to unconditionally sell and assign the Eligible Accounts Receivable to Incomlend, and:

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- (a) Incomlend's agreement to purchase the relevant Eligible Accounts Receivable from the Supplier shall become unconditional (and therefore binding on Incomlend and the Supplier);
 - (b) the Supplier shall sell and assign the Eligible Accounts Receivable to Incomlend;
 - (c) the Eligible Accounts Receivable so purchased by Incomlend shall become the Purchased Receivable;
 - (d) Incomlend shall become bound to transfer the Financing Purchase Price in accordance with Clause 3 below; and
 - (e) the Supplier shall be bound to accept the Financing Purchase Price.
- 2.3.4. Incomlend shall inform the Supplier within five (5) Business Days from the Close of Financing Date as to whether the conditions precedent set out in clause 2.3 have been satisfied, fulfilled, and/or waive (as the case may be). In the event that the conditions precedent listed set out in paragraph 2.5 of this Annex are not fulfilled by the Supplier or waived by Incomlend (as the case may be) within the period set out hereinabove, the Request shall be deemed to be withdrawn by the Supplier.
- 2.4. If Incomlend is not satisfied that the relevant Accounts Receivable has received sufficient commitment from prospective investors amounting to at least the equivalent of 70% of the Invoice Face Value of the associated Accounts Receivable during the Financing Period, the Request shall: (a) be deemed to be withdrawn by the Supplier, and (b) be incapable of acceptance by Incomlend.
- 2.5. The conditions precedent to the sale and assignment of the Eligible Accounts Receivable to Incomlend are that:
- 2.5.1. on the relevant Close of Financing Date (and the Supplier, by accepting the Financing Purchase Price, shall be deemed to have certified), the representations and warranties made by the Supplier in this Agreement, including but not limited to those contained in Clause 6.1 of the Terms and Conditions (to be interpreted *mutatis mutandis* where necessary), are true, accurate and correct in all respects;
 - 2.5.2. all approvals, opinions or documents required, in the reasonable opinion of Incomlend, in connection with the Supplier's execution, delivery and performance of its obligations under this Agreement shall have been received and valid;
 - 2.5.3. the Supplier not being in breach of any term of this Agreement;
 - 2.5.4. the Supplier not having (i) instituted or consented to the institution of any proceeding, or filed a petition, answer, consent or other pleading, in either case, seeking reorganization of the Supplier or any other relief or procedure with respect to the Supplier, under any applicable law relating to bankruptcy, insolvency, liquidation, or dissolution; (ii) consented to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Supplier or a substantial part of

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- its property; (iii) made any assignment for the benefit of creditors; (iv) admitted in writing its inability to pay its debts generally as they become due; or (v) taken any corporate action in furtherance of any of the foregoing actions;
- 2.5.5. no involuntary proceeding having been instituted against the Supplier or any of its properties for any such reorganization, relief, appointment, assignment or admission;
- 2.5.6. there being no Receivable Claim in respect of the Eligible Accounts Receivable;
- 2.5.7. there being no material adverse change (in Incomlend's opinion, as may be determined in its absolute discretion) from the Request Date in respect of the Supplier, the Buyer, the industries in which they operate and/or the Eligible Accounts Receivable;
- 2.5.8. the Supplier having provided Incomlend with a copy of the acknowledgment of the Notice of Assignment duly executed by the Buyer;
- 2.5.9. where there is any Advance Payment payable by the Buyer to the Supplier under the relevant invoice, the Supplier shall provide Incomlend with evidence of the Advance Payment having been received in full by the Supplier from the Buyer;
- 2.5.10. evidence to Incomlend's satisfaction of the assignment of any form of security, documentary credit and/or guarantee granted by any person in connection with the Underlying Contract;
- 2.5.11. such other conditions precedent as Incomlend may in its sole discretion impose.
- 2.6. If an Approved PO does not receive sufficient commitment amounting to at least 70% of the value of the Approved PO within such period as may be stipulated by Incomlend in its sole discretion, Incomlend shall inform the relevant Supplier accordingly. The Supplier may then elect for the Approved PO:
- 2.6.1. to be treated as cancelled; or
- 2.6.2. to remain on the Platform without financing pursuant to paragraph 4 of this Annex.

3. Disbursement of Financing Purchase Price

- 3.1. The disbursement of the Financing Purchase Price by Incomlend to the Supplier shall be conditioned on Incomlend's approval of the Shipping Documents relating to the Accepted PO.
- 3.2. The Supplier shall submit the Shipping Documents to Incomlend via the Platform. Provided that the Shipping Documents referred to in paragraph 3.1 of this Annex consists of an Eligible Invoice, the Buyer may:
- 3.2.1. accept the Shipping Documents via the Platform, provided that such acceptance shall be made within a maximum of ten (10) Business Days of the date of submission of the said Shipping Documents by the Supplier, but no later than one (1) Business Day prior to the estimated time of arrival of the shipment at the port of destination, as defined

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in the Shipping Documents, failing which the Shipping Documents shall be deemed to have been rejected, unless otherwise allowed by Incomlend in writing.

3.2.2. reject the Shipping Documents via the Platform.

3.3. If the Buyer accepts the Shipping Documents, Incomlend may, in its sole discretion, and in reliance of the representations, warranties, and undertakings given by the Supplier at clause 6 of these Terms and Conditions (to be interpreted *mutatis mutandis* where necessary and which the Supplier confirms to be true, accurate, and complete in all respects as of the date of submission of the Shipping Documents to Incomlend via the Platform):

3.3.1. Approve the Shipping Documents; or

3.3.2. Reject the Shipping Documents. Incomlend shall notify the Supplier of the reasons for rejection, and the Supplier shall have ten (10) Business Days of such notice to resubmit the Shipping Documents and to procure the Buyer's submission of the same, failing which the transaction shall be deemed to be cancelled pursuant to paragraph 5 of this Annex.

3.4. Upon Incomlend's approval of the Shipping Documents pursuant to paragraph 3.1 of this Annex, Incomlend shall, within ten (10) Business Days, pay or cause to be paid to the Supplier the Financing Purchase Price (less any Administrative Fees which the Supplier hereby agrees may be deducted).

3.5. In the event the Financing Purchase Price is less than the Invoice Face Value, Incomlend shall following the Actual Repayment Date remit or cause to be remitted to the Supplier the difference between: (a) the Invoice Face Value; and (b) the Financing Purchase Price, less any applicable deductions in accordance with this Agreement, save that the Supplier shall not be entitled to receive any monies from Incomlend in excess of the Financing Purchase Price unless and until:

3.5.1. Incomlend has recovered in full the Invoice Face Value from the Buyer;

3.5.2. Incomlend has recovered in full all Losses suffered by it **in connection with the matters stated in paragraph 3.5.1 above**; and

3.5.3. Incomlend has recovered all fees payable to it in accordance with this Agreement (including without limitation the Administrative Fees).

4. Assignment without Financing

4.1. In the event the Supplier does not request for financing pursuant to paragraph 1.5 of this Annex or elects for the Approved PO to remain on the Platform without financing pursuant to paragraph 2.6.2 of this Annex, the Supplier agrees to sell and assign the associated Eligible Accounts Receivable to Incomlend in consideration of Incomlend agreeing to, in the event of default on the part of the Buyer under the Underlying Contract, pay to the Supplier the Invoice Face Value of any Eligible Invoice arising from an Approved PO from such sums as it may realise from a successful call on the Buyer's Guarantee referred to in paragraph 1.3.1 of this Annex.

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- 4.2. The sale and assignment of the said Eligible Accounts Receivable shall be conditioned upon the following:
- 4.2.1. The Supplier submitting the Shipping Documents and the Buyer approving the said Shipping Documents pursuant to paragraph 3.2 of this Annex;
 - 4.2.2. Incomlend approving the said Shipping Documents pursuant to paragraph 3.3 of this Annex; and
 - 4.2.3. The satisfaction, fulfillment or waiver (as the case may be) of the conditions precedent set out in paragraph 2.5 of this Annex (to be determined by Incomlend in its sole discretion).
- 4.3. Incomlend shall, upon receipt of payment of the Invoice Face Value from the Buyer, pay or cause to be paid to the Supplier the Invoice Face Value (less any Administrative Fees which the Supplier hereby agrees may be deducted) within ten (10) Business Days thereof.
- 4.4. For the avoidance of doubt, Incomlend shall not be liable to the Supplier in the event the Buyer refuses to pay the Invoice Face Value to Incomlend and/or the Invoice Face Value cannot be recovered despite Incomlend having made a call on the Buyer's Guarantee.
- 5. Cancellation of Transaction on the Platform**
- 5.1. At any point where a document is referred to in this Annex as being cancelled, the transaction (and all documents executed pursuant to such transaction) shall be deemed null and void and neither the Supplier nor the Buyer shall be compensated (including, for the avoidance of doubt, for any costs or expenses incurred). In such case, Incomlend shall charge a cancellation fee to the Supplier in accordance with then-applicable pricing scheduled, to be notified to the Supplier from time-to-time.
- 5.2. For the avoidance of doubt, nothing in this Annex shall have any bearing on the existence and/or enforceability of any legal obligations owed between the Buyer and the Seller.