

Note No.: <XXXX/XXXX/XXXXXXXXXX>

Date of Issue: <DD M YYYY>

PROMISSORY NOTE

This is to certify that for value received, **ABC PTE. LTD.** (Registration No. xxxxxxxxxx) a company incorporated in **Country** with it's registered address at **Address** (the **Issuer**), promises to pay to or or the order of the **Payees** the principal sum of S\$<XXX>/- (**Principal Subscription Amount**).

This Promissory Note shall mature on <DD M YYYY > (**Maturity Date**).

This Promissory Note is issued subject to, and has the benefit of, the terms and conditions set our overleaf.

The Common Seal of
ABC PTE. LTD.
was hereunto affixed
in the presence of:

)
)
)
)

.....
Name: <Name>

NRIC: <NRIC>

Director

.....
Name: <Name>

NRIC: <NRIC>

Director

THE PAYEES

S/N	Name	Proportion of Principal Subscription Amount

Please turn overleaf for the terms and conditions of the Promissory Note.

SAMPLE

TERMS AND CONDITIONS TO THE PROMISSORY NOTE

These terms and conditions, together with the Promissory Note entered into between the Payees and the Issuer, setting out the particulars of the Payees, the Issuer, the Principal Subscription Amount and the Maturity Date, constitutes the terms on which the Promissory Note is issued.

1. INTERPRETATION

1.1 In this Note, unless the context otherwise requires, the Following expressions shall have meanings set out against them:

SolarPVExchange : means SolarPVExchange Pte Ltd, the Crowdfunding administrator between the Parties;

Note: : means the Promissory Note, this Terms and Conditions to the Promissory Note (as from time to time amended, modified or supplemented);

Business Day : Means a day on which banks in Singapore are open for business and shall exclude Saturdays, Sundays and public Holidays;

Interest : Shall have the meaning ascribed to it in paragraph 3.1 of this Note;

Issuer : means the issuer of the Promissory Note;

Note : means the Promissory Note and the Terms and Conditions

Parties : means the Issuer and the Payees, each a **Party**;

Payees : means the Payees under the Promissory Note;

Principal Subscription Amount : means the principal amount subscribed for by the Payees under the Promissory Note; And

Terms and Conditions : means this terms and conditions to the Promissory Note

S\$, SGD or \$: means Singapore Dollars, Being the lawful currency of the Republic of Singapore.

1.2 The expressions the “**Issuer**” and the “**Payees**” shall include their respective successors and assigns.

1.3 Any reference in this Note to “**paragraph**” is to this paragraph to this Note.

1.4 The headings to the paragraphs are inserted for convenience only and shall not affect interpretation of this Note.

1.5 Unless the context otherwise requires, references to (including words defined herein):

(a) The singular include the plural and vice versa;

(b) One gender shall include all genders;]

(c) A person shall include any company, partnership or unincorporated association (whether or not having a separate legal personality); and

(d) A company include any company corporate and vice versa.

1.6 Any reference to include or including shall be deemed to be followed by without limitation or but not limited to whether or not they are followed by such phrases or words of like import.

1.7 In the absence of any expression to the contrary, all payments and repayments made under the provisions of this Note, including damages, shall be made in Singapore Dollars unless otherwise agreed by Parties

1.8 Any Payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

2. STATUS

The Promissory Note constitutes the direct, unsecured and unconditional obligations of the Issuer ranking *pari passu* with all the Issuer’s other present and future direct unsecured and unsubordinated indebtedness.

3. INTEREST

- 3.1 The Promissory Note shall bear interest at a fixed rate **X%** percent per annum on the Principal Subscription Amount commencing from, and including, the date of issue (**Interest**).
- 3.2 Interest shall accrue daily and shall be payable on the Maturity Date.
- 3.3 The Promissory Note shall cease to bear Interest upon the full repayment of the Principal Subscription Amount.
- 3.4 The Interest payable shall be rounded to the nearest cent (half a cent rounded upwards).
- 3.5 Whenever it is necessary to compute an amount of Interest for a period of less than one year, such Interest will be calculated on the basis of the actual number of days elapsed in a year of 365 days.
- 4. REPAYMENT UPON THE PROMISSORY NOTE**
- 4.1 The Issuer shall repay the Principal Subscription Amount in full on the Maturity Date, together with all Interest accrued and due up to the date of payment.
- 4.2 The Principal Subscription Amount shall be payable in full no later than the Maturity Date, such Maturity Date to be no later than twelve (12) months from the date of issue of the Promissory Note.
- 4.3 Repayment shall be made by the Issuer via General Interbank Recurring Order (**GIRO**), into the account maintained by SolarPVExchange with a local bank for the purpose of this Note.
- 5. REPRESENTATIONS AND WARRANTIES**
- 5.1 The Issuer hereby represents and warrants as follows:
- (a) the Issuer is a company duly incorporated and validly existing or a limited liability partnership duly set up and validly existing under the laws of its country of incorporation with full power and authority to own its properties and to conduct its business as currently conducted;
- (b) the Principal Subscription Amount is for the Issuer's own use;
- (c) the Issuer has the power and authority to issue this Note and that this Note, when executed, constitutes valid and legally binding obligations enforceable against the Issuer in accordance with the terms herein;
- (d) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents), in order to:
- (i) enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under this Note;
- (ii) ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done;
- (iii) make this Note admissible in evidence in the Courts of Singapore; and
- (iv) for the Issuer to carry on its business, have been taken, fulfilled and done.
- (e) The execution and delivery of, and the performance by it of its obligations under this Note do not infringe, or constitute a default of:
- (i) the memorandum and articles of association;
- (v) any applicable law or regulation; and
- (vi) any order, writ, injunction or decree of any court or governmental authority or agency; and
- (f) the execution and delivery of, and the performance by it of its obligations under this Note do not give any third party a right to terminate or modify or result in the creation of any encumbrance under, any instrument, contract, document or agreement to which it is a party or by which it or its assets are bound
- 5.2 The Payees' acceptance of this Note is subject to it representing that:
- (a) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents), in order to:
- (i) to enable the Payees to lawfully subscribe to this Note;
- (ii) ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done;
- (iii) make this Note admissible in evidence in the Courts of Singapore; and
- (iv) for the Issuer to carry on its business,

- (b) the execution and delivery of, and the performance by it of its obligations under this Note do not infringe, or constitute a default of:
- (i) the memorandum and articles of association;
 - (ii) any applicable law or regulation; and
 - (iii) any order, write injunction or decree of any court of governmental authority or agency; and
- (c) the execution and delivery of, and the performance by it of its obligations under this Note do not give any third party a right to terminate or modify or result in the creation of any encumbrance under, any instrument, contract, document or agreement to which it is a party or by which it or its assets are bound.

6. COVENANTS

- (a) the Issuer shall not issue any future debt with a higher preference or priority to that of the Note;
- (b) the Issuer shall comply, in all respect, with all laws, if failure to do so has or is likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this Note;
- (c) the Issuer shall promptly, after becoming aware of them notify the Payees of any Event of Default described in paragraph 7.2 below; and
- (d) the Issuer shall not pass any resolution for the winding-up of the Issuer, nor cause a petition for winding –up to be presented against the Issuer, or the appointment of a receiver or receiver and manager of the respective undertakings or assets of the Issuer.

7. EVENTS OF DEFAULT

7.1 In the event that Issuer misses, fails to pay, or only partially pays any payment that is due, or any of the Principal Subscription Amount is not fully repaid by the Maturity Date, Parties agree that SolarPVExchange has the authority to act as follows:

- (a) to immediately attempt to contact the Issuer to remedy the default and make such payment within **thirty (30)** Business Days of the date on which such payment is due
- (b) if the payment is not fully paid within **thirty (30)** Business Days of the date on which such payment is due, to hire a third party professional debt collector to collect from the Issuer such unpaid

amounts. For the avoidance of doubt, the Payees shall bear all costs and expenses incurred in relation to the services provided by the third party professional debt collectors; and

- (c) if the payment is still not recovered within **ninety (90)** Business Days of the date on which such payment is due subject to paragraph 13.8, to act on behalf of the Payees to commence legal proceedings against the Issuer to recover such sums, provided that the Payees has entered into an agreement with SolarPVExchange providing SolarPVExchange with a power of attorney in relation to the recovery of unpaid payments.

7.2 Each of the events or circumstances set out in this paragraph 7.2 is an Event of Default:

- (a) The Issuer has breached a term of this Note (except paragraph 4), and such default is not remedied within **seven (7)** Business Days of the earlier of:
 - (i) SolarPVExchange notifying the Issuer of the default in writing and the remedy required; or
 - (ii) The Issuer becoming aware of the default;
- (b) any representation or warranty made by the Issuer in paragraph 5 above is incomplete, untrue, incorrect or misleading in any material respect;
- (c) the membership of the Issuer with SolarPVExchange, which owns and operates the online platform on which this Note was executed (the **Platform**), is terminated for any reason under the agreement entered into between the Issuer and SolarPVExchange;
- (d) the Issuer ceases to pay its debts or is unable to pay its debts as they fall due or is deemed unable to or admits its inability to do so or makes a general assignment for the benefit of or a composition with its creditors;
- (e) Any action, proceedings, procedure or step is taken for:
 - (i) The suspension of payments or a moratorium of any obligation of the Issuer to pay or repay money, present or future, actual or contingent, sole or joint (**Indebtedness**);
 - (ii) Winding up, dissolution, administration or reorganization (using a voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; or
 - (iii) the appointment of a liquidator, receiver, administrator in respect of the Issuer or

any part of the undertaking or assets of the Issuer;

- (f) the Issuer commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness;
- (g) the Issuer ceases, or threatens to cease, to carry on all or substantial part of its business; and
- (h) Litigation, arbitration or administrative proceedings are initiated, pending or, to the Issuer's knowledge, threatened against the Issuer, any of its directors or any of its assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on its business, assets or conditions, or its ability to perform its obligations under this Note.

7.3 At any time after an Event of Default has occurred, SolarPVExchange may, upon written notice to the Issuer, on behalf of the Payees, terminate this Note and demand immediate repayment of the entire amount of the Principal Subscription Amount, including accrued Interest up to the date of repayment, in accordance with paragraph 7.1.

8. INDEMNITIES

Each of the Issuer and the Payees shall keep the other Party fully and effectively indemnified against all losses, costs damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever, that may incur in connection with or arising from any material breach of its representations, warranties, obligations, covenants and undertakings under this Note.

9. COSTS, EXPENSES AND TAXES

Each of the Issuer and the Payees shall bear all their own costs and expenses in relation to the issue of this Note, including the administration fees to be paid to SolarPVExchange.

10. NOTICES

10.1 All notices, demands or other communications required or permitted to be given or made under this Note between the Payees and the Issuer shall firstly be through the online messaging system on the Platform, or alternatively, in writing and delivered personally or sent by prepaid registered post with recorded delivery, or by email addressed to the intended recipient thereof at its registered address or such other address as a party hereto may from time to time duly notify the other writing.

10.2 The initial facsimile number, email, address and person (if any) so designated by each Party for the purpose of this Note are set out below.

Issuer: <ABC PTE. LTD.>
<Address>
<Email>
Facsimile: n/a
Attention: <Name of Director>

Payees: SolarPVExchange Pte.Ltd.
18 Boon Lay Way #06-143 TradeHub 21
Singapore, 609966
sunvest@solarpvex.com
Facsimile: n/a
Attention: Rob Khoo

10.3 Any such notice, demand or communication shall be deemed to have been duly served (if sent through the online messaging system on the Platform or delivered personally) immediately or (if given or made by letter) **two (2)** Business Days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed, duly stamped and posted.

11. CERTIFICATE

If the Promissory Note is worn out, mutilated, defaced, destroyed, lost or stolen, it shall be replaced by the Issuer at the Payees' request and at the cost of the Payees upon provision of evidence satisfactory to the Issuer that such certificate (if such was the case) was destroyed, stolen or lost. If the Promissory Note is mutilated or defaced, it must be surrendered before a replacement will be issued.

12. NO TRANSFER OR ASSIGNMENT

The Promissory Note shall not be transferred or assigned to any person without the prior written consent of the Payees.

13. GENERAL

13.1 **Further Assurance.** Each Party shall execute such other documents, do such acts and things and take such further actions as may be reasonably required or desirable to give full effect to the provisions of this Note and the transactions contemplated under this Note and each Party shall use its best endeavors to procure that any necessary third party shall execute such documents, do such acts and things take such further actions as may be reasonably required for giving full effect to the provisions of this Note and the transactions contemplated under this Note.

13.2 **Time of Essence.** Any time or period mentioned in any provision of this Note may be extended by mutual written agreement between the Parties but as regards any time, date or period originally fixed or any time,

date or period so extended as aforesaid, time shall be of the essence.

- 13.3 **Remedies.** No remedy conferred by any of the provisions of this Note 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 a party hereto shall not constitute a waiver by such party of the right to pursue other available remedies. No failure on the part of a party hereto to exercise, and no delay in exercising any right under this Note shall operate as a waiver thereof, nor will any single or partial exercise of any right under this Note preclude any other or further exercise of any right thereof or of the exercise of any other right.
- 13.4 **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 the other party hereto under such liability without in any way prejudicing or affecting the first party's rights against the second party.
- 13.5 **Continuing Effect.** All provisions of this Note shall, so far as they are capable of being performed or observed, continue in full force and effect notwithstanding the issue of this Note except in respect of those matters than already performed.
- 13.6 **Entire Agreement.** This Note and the documents referred to in this Note collectively embody the entire terms and conditions agreed upon by the Parties as to the subject matter of the same and supersedes and revokes in all respects all other document, agreements, letters of intent, and undertakings entered into between the Parties, whether such be written or oral, with respect to the subject matter hereof. No amendment or variation of this Note shall be effective unless in writing and signed by or on behalf of each Party.
- 13.7 **Severance.** If any provision of this Note or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void illegal or unenforceable to that extent and no further and for the avoidance of doubt, the rest of this Note shall continue in full force and effect and the legality, validity and enforceability of the whole of this Note in any other jurisdiction shall not be affected.
- 13.8 **Governing Law and Mediation.** This Note shall be governed by, and constructed in accordance with, the laws of Singapore. Any dispute arising out of or in connection with this Note and/or the documents referred to herein, including any question regarding their existence, validity or termination, shall first be submitted to the Singapore Mediation Centre for resolution by mediation in accordance with the Mediation Procedure of the Singapore Mediation Centre

for the time being in force. The Parties hereby unconditionally and irrevocably agree to participate in the mediation in good faith and undertake to abide by the terms of any mediation settlement reached.

- 13.9 **Privacy and Data Protection.** This Note shall be subject to, and the Parties agree to be bound by, the Privacy and Data Protection Policy of SolarPVExchange.