



Dear **Integrated Alternative Credit Fund**,

Please find enclosed *the Limited Power of Attorney* for your review and signature in order to appoint Validus to be a true attorney-in-fact on your Validus account.

*The Limited Power of Attorney* authorises Validus to:

- Act on behalf of the Investor in relation to any debt due to the Investor, and to receive any and all sums due to the Investor,
- Take any steps to recover all and any amounts due,
- To appoint, instruct, to sign warrants to act for the Investor, and agree the fees and disbursements of such solicitors as they deem fit to act for the Investor,
- To negotiate and compromise claims for any amounts due,
- To allow Validus to appoint delegates in relation to the powers granted to it under the POA to such other parties as Validus in its sole and absolute discretion deems appropriate from time to time, and
- To pay legal or other collections fees in relation to the recovery of the debt up to the lower of:
  - (a) \$50,000 or
  - (b) an amount equal to 20% of the debt

Please check that your personal details in the attached Limited Power of Attorney are correct. If there are no changes, please proceed to print and sign the document (witness' signature required as well).

Once completed, simply reply to the email with the following details so we can arrange a courier pick-up of the printed and signed document:

1. Collection Address
2. Preferred Time
3. Contact Details

For any questions or enquires please reach us at +65 9026 2064, or email [ir@validus.sg](mailto:ir@validus.sg).

Best Regards,

**Validus Investor Relations**

Validus Capital

## IRREVOCABLE LIMITED POWER OF ATTORNEY

**BY THIS POWER OF ATTORNEY** made, **Integrated Alternative Credit Fund** (Company Registration No. **OC-345155**) (the **Grantor**), a company established and existing under the laws of **Cayman Islands** with its registered office at **89 Nexus Way, George Town, Grand Cayman, KY1-9009, Cayman Islands** irrevocably constitutes and appoints **VALIDUS CAPITAL PTE. LTD.** (Company Registration No. 201530032R) (**Validus**), any receiver appointed under a Transaction Document (as defined in the Investors' Terms and Conditions entered into between the Grantor and Validus (the **Investors' Terms and Conditions**)) or a Security Document (as defined in the Investors' Terms and Conditions) and any of their delegates or sub-delegates (the **Attorneys**) each to be the true and lawful attorney-in-fact of the Grantor so that each of them may act jointly and severally each with full power of substitution on behalf of the Grantor according to the following powers and terms, each without further reference to the Grantor:

1. to sign, seal, execute, deliver, perfect and/or do all deeds, agreements, instruments, acts and things which may be required pursuant to:
  - a. the Transaction Documents and Security Documents, as the same may from time to time be amended, varied, modified or supplemented; or
  - b. in relation to any insurance claims that may arise in relation to the Transaction Documents and Security Documents;
2. to act for and on behalf of the Grantor in relation to any debt due to the Grantor, and to receive any and all sums due to the Grantor, under the Transaction Documents or in relation to any insurance claims that may arise in relation to the Transaction Documents;
3. to take any steps to recover all and any amounts due under the Transaction Documents, Security Documents or in relation to any insurance claims that may arise in relation to the Transaction Documents and Security Documents as the relevant Attorney or Attorneys deem fit;
4. to carry out any sale, transfer, assignment, lease or other dealings for conveying or transferring any legal estate or other interest in land or other property or otherwise pursuant to or in connection with the Transaction Documents and Security Documents;
5. to get in the assets subject to any security under any Security Document, and generally to exercise its powers, rights, authorities and discretions conferred on it by or pursuant to such Security Document or by law, and to sign, seal and/or deliver and otherwise perfect any deed, assurance, agreement, assignment, charge, conveyance, mortgage, transfer, instrument or act which it may deem proper in or for the purpose of exercising any of such powers, rights, authorities and discretions;
6. to enforce, commence and terminate any action or proceedings, sign any affidavit, give evidence and/or disclose such documents and information as may be required, file or submit any claims and receive the awarded claims in any courts or legal proceedings pursuant to or in connection with the Transaction Documents, relevant Security Documents or any insurance claims that may arise in relation to the Transaction Documents and Security Documents, in the Grantor's name;
7. to appoint, instruct and agree the fees and disbursements of such solicitors as they deem fit to act for the Grantor in relation to any Transaction Document, Security Document or in relation to any insurance claims that may arise in relation to the Transaction Documents and Security Documents, to sign warrants to act on behalf of the Grantor in relation to any Transaction Document or Security Document and to give instructions any such solicitor;

8. to pay the solicitors' legal fees of solicitors or debt collection agents acting on behalf of (and to the account of) the Grantor in respect of any legal proceedings to recover any debt due under the Transaction documents, Security Documents (subject to such fees being the lower of 20% of the debt and S\$50,000) or in relation to any insurance claims that may arise in relation to the Transaction Documents and Security Documents;
9. to negotiate and compromise claims for any amounts due under the Transaction Documents, Security Documents or in relation to any insurance claims that may arise in relation to the Transaction Documents and Security Documents as such Attorney or Attorneys, in their sole and absolute discretion deem fit;
10. to release and discharge any parties from any claims under the Transaction Documents, Security Documents or in relation to any insurance claims that may arise in relation to the Transaction Documents and Security Documents;
11. to execute and perform any other deed, matter, act or thing, take any steps or do anything which it considers in its absolute discretion ought to be done in connection with the above;
12. for any or all of the purposes mentioned herein and as and when any of the Attorneys may deem necessary or expedient to appear before and make applications to any courts, Registrars, Consuls, Consular Agents, Commissioners, Deputy Commissioners, Public Registry Officials, Notaries, Customs and Excise and any other authorities (in Singapore or otherwise); and
13. to allow Validus to appoint delegates (or sub-delegates) in relation to the powers granted to it under this Power of Attorney to such other parties as Validus in its sole and absolute discretion deems appropriate from time to time to carry out all or any of the objects herein authorised and to revoke any such appointment.

The powers and authorities given by this Power of Attorney shall be irrevocable and remain in full force and effect while the Grantor is a party to any Transaction Document and as long as any insurance claims arising in relation to the Transaction Documents remain outstanding.

The Grantor hereby ratifies and confirms and agrees to ratify and confirm whatsoever of the said Attorneys shall do or purport to do by reason of these presents including whatsoever shall be done until the time of expiry of this Power of Attorney. The Grantor further ratifies, confirms and agrees to be bound by the Investors' Terms and Conditions as the same may be revised from time to time.

The Grantor irrevocably and unconditionally undertakes to indemnify each Attorney and his estate against all actions, proceedings, claims, costs expenses and liability of every description arising from the exercise, or purported exercise, in good faith of any of the powers conferred by this Power of Attorney.

This Power of Attorney shall be governed by and construed in accordance with the laws of Singapore.

IN WITNESS whereof the foregoing Power of Attorney was made and executed the \_\_\_\_\_ day of \_\_\_\_\_.

IN WITNESS WHEREOF this Power of Attorney has been granted by the Grantor on the date set out above.

**[IF EXECUTING BY COMMON SEAL]**

THE COMMON SEAL OF )  
[•] )  
was hereunto affixed )  
in the presence of )

\_\_\_\_\_

Director

\_\_\_\_\_

Director / Secretary

**[IF EXECUTING UNDER S41 OF THE COMPANIES ACT]**

Signed, sealed and delivered  
pursuant to s41B and s41C of the Companies Act  
For and on behalf of:

[•]

BY:

\_\_\_\_\_

Director

\_\_\_\_\_

Director / Secretary / Witness