

ENTERPRISE FINANCING SCHEME SME WORKING CAPITAL LOAN ("EFS SME WCL") TERMS AND CONDITIONS

1. Application

These Enterprise Financing Scheme SME Working Capital Loan Terms and Conditions ("Terms and Conditions") shall incorporate the General Business Banking Terms and Conditions (including the terms relating to Lending Services, Trade Services and Foreign Exchange Services), as the same may be updated or amended from time to time at sc.com/sg/business/booklet, which the Borrower confirms and acknowledges it has read and agreed. All references to "the Bank's Facility Letter" in the General Business Banking Terms and Conditions shall be construed to refer to the terms set out in the EFS SME WCL Request Facility Form ("Application Form"), Enterprise Financing Scheme application form and these Terms and Conditions. In the event of any inconsistency, the terms set out in the Application Form and these Terms and Conditions shall prevail.

2. Definitions and Interpretations

Definitions:

Terms defined in the General Business Banking Terms and Conditions (and not otherwise defined herein) will have the same meaning when used in these Terms and Conditions. In the event there are conflicting definitions, the definition of terms set out in these Terms and Conditions shall prevail to the extent of any such inconsistency for the purposes of any EFS SME WCL.

"Collected Principal" means the principal amount of the monthly Facilities repayment collected in the preceding month.

"Disbursement Notice" means, for a EFS SME WCL Facility, the notice the Bank sends that sets out the disbursement and instalment schedule. It supplements and is to be read with the Facility Letter.

"In Arrears" means that the current month payment of interest on the Loan is for payment of interest incurred in the preceding month.

"Scheduled Loan Balance" means the amount outstanding under the Facilities at that point in time after deducting the Collected Principal.

3. Banking Facility

- 3.1 This is a Singapore Dollar Term Loan ("Loan") whereby the Loan amount per Borrower shall not be more than S\$300,000 and the tenure shall not be more than 5 years. Notwithstanding the amount and tenure of the Loan applied for by the Borrower, the actual Loan amount and tenure shall be determined by the Bank in its sole discretion.
- 3.2 By submitting the Application Form, the Borrower offers to borrow from the Bank a Loan of such amount and for such duration as the Bank may approve and disburse into the Borrower's account. The Borrower agrees that such disbursement shall constitute acceptance by the Bank of the Borrower's offer without any further action from the Borrower or the Bank. Upon disbursement of the Loan, the Borrower will be issued a Disbursement Notice.
- 3.3 In the event that the Loan or tenure granted by the Bank differs from that applied for by the Borrower, the Borrower may prepay the Loan in full without any prepayment fee, provided that full repayment is made within 14 days from the date of the Bank's Disbursement Notice or such other period as the Bank may approve.

4. Interest

- 4.1 Interest rate for the Loan shall be the floating rate of maximum 0.50% per annum (Margin) below the Bank's Business Instalment Loan Board Rate prevailing from time to time and shall be computed in the manner set out in the General Business Banking Terms and Conditions. The Bank may in its Disbursement Notice to the Borrower specify a lower Margin in respect of the Loan. Nothing herein shall prejudice the right of the Bank to vary the interest rate for the Loan.
- 4.2 Each Borrower must pay interest on the Facilities monthly In Arrears (or as otherwise set out in the Disbursement Notice) at the rate set out in the Disbursement Notice or at any other rate that the Bank may determine in its absolute discretion. Notwithstanding any method of calculation of interest stated therein, the interest rate charged by the Bank in respect of a EFS SME WCL Facility will not be less than 0% per annum at any time.
- 4.3 Unless otherwise stated, interest on the Loan accrues on a daily basis and is as calculated on a 12-month basis in accordance with the following formula:

$\frac{\text{Interest rate (p.a.)}}{12 \text{ months}} \div \frac{\text{days in any given month}}{\text{given month}} \times \text{Scheduled Loan Balance}$

- (i) Interest is payable on the dates set out in the Disbursement Notice.
- (ii) Unless otherwise stated, interest is charged to a Borrower's account on the last banking day of each month and up to the day when all amounts owing in connection with the EFS SME WCL are finally paid.
- (iii) If a Borrower's loan is disbursed in the last 14 days of the month, such Borrower's first instalment will only be due on the first day of the month after the next month from loan disbursement month (the "ODI Date"). Payments of the aforesaid first instalment will consist of such Borrower's first full month instalment, plus the interest on the days remaining until the last day of the month immediately preceding the ODI Date ("Odd Days Interest").

For illustrative purposes: If a Loan disbursement falls on 19 July, (i) the first instalment will be due on 1 September, (ii) the first full month interest will be charged for the period between 19 July to 18 August and (iii) the interest computed for the period between 19 August to 31 August will be the Odd Days Interest due.

5. Repayment

- 5.1 The Borrower shall be informed of the monthly instalments payable upon approval of the Loan.
- 5.2 The Bank shall be entitled to debit any of the Borrower's account with the Bank with the monthly instalment, interest and any other sum payable in connection with the Loan.

6. Partial Prepayment / Full Redemption

- 6.1 Partial Prepayment
No partial prepayment allowed.
- 6.2 Full Redemption
The Borrower may by giving 1 month's prior written notice repay the Loan in full.

Customer's Signature	
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7. Conditions

- 7.1 The Loan is subject to periodic review by the Bank, and it is expressly agreed that the Bank shall be entitled to recall and demand immediate repayment of the Loan from the Borrower.
- 7.2 The Borrower shall open and maintain a current account with the Bank for the purpose of disbursement of the Loan and repayments thereof.
- 7.3 Without prejudice to the generality of Clause 7.1 above, if the Borrower fails to satisfy the eligibility criteria or other Enterprise Singapore's criteria at any time, the Bank has the right to terminate the Loan.
- 7.4 The Loan is offered by the Bank on the basis that the Borrower qualifies for Enterprise Singapore's criteria for this Loan.
- 7.5 Continued availability of the Loan is subject to the approval and conditions of Enterprise Singapore.
- 7.6 The Borrower shall notify the Bank immediately in the event any representation and/or warranty becomes false or inaccurate (partially or fully). In particular, and without prejudice to the Bank's rights and terms in the General Business Banking Terms and Conditions, the Borrower must inform the Bank in the event there is any proposal or intent to change ownership exceeding 50% in ownership (beneficial or legal) of the Borrower from the time of application of the Loan, and shall not do so without the Bank's prior written consent.
- 7.7 In the event that EFS SME WCL is or has been in any way revised, modified or amended or any new or revised guidelines are issued thereunder by Enterprise Singapore, the Borrower shall unconditionally comply with any and all such revisions, modifications and amendments immediately upon becoming aware (or where it ought reasonably to have been aware) of the same.

8. Security

The Borrower shall furnish or procure fresh all monies guarantee to be executed under seal by all the principal(s) and guarantor(s) (if any), as listed in the Borrower's Application Form.

9. Annual Fee

Upon disbursement of the Loan, the Borrower shall pay to the Bank a first year annual fee of up to 2% of the Loan amount subject to a minimum of S\$400, such fee shall be debited from the Loan amount prior to disbursement. For each subsequent year, an annual fee of S\$100 per annum will be imposed till such time the Loan is repaid in full. Notwithstanding the above, the Bank reserves its rights and in its sole and absolute discretion to vary the annual fee at any time, and the amount thereof may vary from case to case.

10. Interest for Overdue Instalments

An additional interest at the rate of 3.5% per annum above the Interest Rate as stipulated in clause 4.1 of these terms shall be levied on all overdue instalments until the date of payment (both before and after judgment). The Bank reserves its rights in its absolute discretion to vary the default fee and the additional interest at any time.

11. Disclosure

Without prejudice to the Bank's rights to disclose information relating to the Borrower whether under the common law or the Banking Act (Cap. 19) (as amended or re-enacted from time to time) or otherwise, the Borrower consents to the Bank, its officers and agents and all persons to whom Section 47 of the Banking Act applies disclosing any information (including any personal data) relating to the Borrower and the Borrower's account relationship (including deposit accounts) or dealing relationships with the Bank, including but not limited to details of the Borrower's Loan,

any security taken, transactions undertaken and balances and positions with the Bank to: -

- 11.1 Any of the Bank's agents, insurers, contractors or third party service providers or professional advisers who are under a duty of confidentiality to the Bank and who provide administrative, telecommunications, computer, payment, collections, security, clearing, credit reference or checking, or other services or facilities to the Bank's business, whether in Singapore or outside Singapore;
- 11.2 The Bank's head office, branches, representative offices, subsidiaries, related corporations or affiliates, in Singapore or overseas (collectively the "Related Parties" and each a "Related Party") for any database or data processing purposes or any other purposes whatsoever, notwithstanding that a Related Party's principal place of business may be outside of Singapore or that the Borrower's information following disclosure may be collected, held, processed or used by any Related Party in whole or in part outside of Singapore;
- 11.3 Any regulatory, supervisory or other authority, court of law, tribunal or person, in Singapore or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal;
- 11.4 Any actual or potential assignee(s) or transferee(s) of any rights and obligations of the Bank or other participants in any of its rights and/or obligations under or relating to the Loan and any security therefor for any purpose connected with the proposed assignment or transfer;
- 11.5 Any insurer (whether of the Bank or the Borrower or otherwise), guarantor or provider of security; or
- 11.6 Enterprise Singapore, and other entity or person to whom disclose is required in relation to EFS SME WCL.

12. Instructions / Mandate

- 12.1 Instructions in relation to the Loan shall be in writing and in accordance with the Borrower's mandate. Arrangements for any other mode of instructions shall be at the risk of the Borrower, and the Bank shall not be liable for any loss or liability suffered by the Borrower as a result thereof.
- 12.2 Notwithstanding paragraph 12.1 above, the Bank is authorised (but not obliged) to accept instructions given by telex, facsimile transmission, telegraph, cable, email (or other electronic means) or telephone (collectively "Oral Instructions") from or purporting to be from the Borrower, with or without separate independent verification by the Bank's officers as to the genuineness of such Oral Instructions, as long as the Bank's officer receiving or acting on such Oral Instructions is satisfied as to the genuineness of such Oral Instructions. The Borrower shall be bound by any acts or omissions taken by the Bank in reliance on such Oral Instructions, regardless of whether such Oral Instructions are forged, fraudulent, ambiguous or misunderstood, provided that the Bank officer receiving or acting on such Oral Instructions is satisfied as to their genuineness and has acted in good faith thereon.

13. Amendments of Terms and Conditions / Waivers

The Bank may amend, add to, or delete any provision of these Terms and Conditions at its sole discretion. No forbearance, negligence or waiver by the Bank in the enforcement of any provisions hereof shall prejudice its rights to enforce such provisions thereafter or any other provisions hereof.

14. Exclusion of Rights of Third Parties

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap53B) to enforce or enjoy the benefit of any term of these Terms and Conditions.

Customer's Signature	
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