

BORROWERS' TERMS AND CONDITIONS

By accessing and using SmartFunding Pte. Ltd.'s (hereinafter referred to as "**SmartFunding**", "us", "we" or "our") Platform (as defined below) and/or the Services (as defined below), you acknowledge that you have read, understood and agreed with the Terms and Conditions ("**Terms and Conditions**") as set out herein. If you do not understand any part of the Terms and Conditions herein, please consult a lawyer before agreeing to these Terms and Conditions. In order to become a Borrower (as defined below), you must agree to these Terms and Conditions.

You agree that SmartFunding may modify these Terms and Conditions at any time in our sole discretion by posting the revised Terms and Conditions on the Platform and/or via an announcement on the Platform, which will be effective immediately upon posting and/or announcement. Your continued use of the Platform after such change has been posted/announced shall constitute your unconditional acceptance of such revised Terms and Conditions. If you do not wish to accept the revised Terms and Conditions, you should not continue to use the Platform.

1. DEFINITIONS AND INTERPRETATION

- 1.1. In these Terms and Conditions, unless the subject or context otherwise requires, the following terms and expression shall have the following meanings respectively ascribed to them:

"Applicable Interest" means the interest applicable to the Debt Note as set forth in the Letter of Offer;

"Borrower" means a User on the Platform who is authorised by SmartFunding to sell Debt Notes on the Platform to Investors;

"Business Day" means any day other than a Saturday, Sunday, or other day ("**Holiday**") on which commercial banks in Singapore are closed. Unless otherwise prescribed, if the time a certain action must be done falls on a Saturday, Sunday, or Holiday, such action will be considered timely if performed and completed on the following Business Day;

"Confidential Information" means trade secrets, know-how, business and financial information and other proprietary information or data that would be deemed confidential by a reasonable person;

"Debt(s)" means any present, future, or contingent indebtedness, or obligation on the part of a Borrower to make payment under a contract and any interest, applicable taxes, and all duties and charges;

"Debt Note" means the debt instrument evidencing indebtedness of the Borrower to the Investor that is facilitated via the Platform, which shall bear the digital or electronic signatures of SmartFunding, the Borrower, and the Investor (whereby the Investor's signature shall be signed by SmartFunding on behalf of Investor). Debt Notes facilitated by SmartFunding shall be substantially in the form of the Master Debt Note Agreement;

“Escrow Account” means the bank account that is maintained by an escrow agent appointed by SmartFunding, used for the purpose of disbursing the Investors’ Investment Amounts to Borrowers and to receive repayment of such amounts and interest by the Borrower to the Investors;

“Funds” means the funds of the User(s) that are used or intended to be used in connection with the Services;

“Indemnified Persons” has the meaning ascribed to it in Clause 10.1;

“Intermediary” shall have the meaning ascribed to it in Clause 4.2;

“Investment Amount” means the amount invested by the Investor for the purchase of the Debt Note;

“Investor” means a User of the Platform who is authorised by SmartFunding to make a Purchase Offer to purchase a Debt Note that has been made available on the Platform;

“Investors’ Terms & Conditions” means the Investors’ Terms and Conditions, available on the website <http://www.smartfunding.sg>;

“Late Payment Interest” means the additional interest of 0.1% per day (or any other amount as set forth in the Letter of Offer) in addition to the Applicable Interest that SmartFunding charges the Borrower on the outstanding principal of the Debts owed but not paid on the Repayment Date;

“Law” means any applicable law, statute, code, ordinance, regulation or other requirement;

“Letter of Offer” has the meaning ascribed to it in Clause 5.1.3;

“Loan Request” means the publication on the Platform by the Borrower of its invitation to Investors to make a Purchase Offer to purchase the Debt Note;

“Loan Request Period” has the meaning ascribed to it in Clause 5.2.3;

“Loan Sheet” means the statement provided on the Platform that contains the relevant terms specific to the Debt Note (as indicated on the Letter of Offer) and information related to the Borrower;

“Master Debt Note Agreement” means the Master Debt Note Agreement that is to be entered into by Borrowers and Investors during the sign-up process on the Platform with regard to the sale and purchase of Debt Notes on the Platform;

“Offered Funds” means the amount of funds offered by an Investor in a Purchase Offer to purchase the Debt Note;

“Platform” means the online platform operated by SmartFunding through which the Services are provided to Users;

“Platform Fee” means the platform fee, being 4% of the Investment Amount (or any other percentage as stated on the Letter of Offer) payable by the Borrower to Smartfunding upon a successful Loan Request. The Platform Fee shall be deducted upfront by Smartfunding prior to the disbursement of the Investment Amount;

“Processing Fee” means the processing fee of SGD150 payable by the Borrower to SmartFunding provide the Services. The Processing Fee is collected prior to Smartfunding conducting a credit assessment on the Borrower;

“Purchase Offer” means an Investor’s offer, made through the Platform, to purchase the Debt Note, or a portion thereof;

“Reopening Period” has the meaning ascribed to it in Clause 5.2.5;

“Repayment Date” means the Repayment Date that is set forth in the Debt Note;

“Services” shall have the meaning as set forth in Clause 2.1;

“SGD” means the Singapore Dollar being the legal currency of the country of Singapore;

“Transaction” means the transaction through which the Investor purchases a Debt Note from the Borrower through the Platform;

“User” means an individual or entity who registers and uses the Services as provided on the Platform either as a Borrower or an Investor; and

“User Account” means a User’s account maintained on the Platform.

1.2. Interpretations

In these Terms and Conditions, unless otherwise stated (or unless the context requires another interpretation):

- (i) words using the singular or plural number also include the plural or singular member, respectively;
- (ii) any reference to any legal entity or individual person includes a reference to its authorised agents, delegates, successors or nominees;
- (iii) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these Terms and Conditions;
- (iv) references to a “Clause” are to a clause in these Terms and Conditions;
- (v) references to any gender includes a reference to all genders;
- (vi) heading and sub-heading are only for convenience and shall be ignored for the purposes of interpretation;
- (vii) reference to any legislation or law or to any provision herein shall include references to any such law as it may, after you have agreed to these Terms and Conditions, from time to time, be amended, supplemented, or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from the time to time under that provision;
- (viii) any term or expression used but not defined herein shall have the same meaning attributable to it under the applicable law; and
- (ix) references to the word “include” or “including” shall be construed without limitation.

2. **SERVICES PROVIDED BY SMARTFUNDING**

- 2.1. Borrowers acknowledge and agree that the services provided by SmartFunding are as follows:
 - 2.1.1 managing and maintaining the Platform for the Users to engage in the activity of selling and purchasing Debt Notes;
 - 2.1.2 arranging and/or facilitating the execution of the Debt Note or other relevant documents between the Users;
 - 2.1.3 facilitating the disbursement of Investment Amounts from Investors to Borrowers;
 - 2.1.4 facilitating the repayment of the Investment Amounts and payment of Applicable Interest and Late Payment Interest (if applicable) by Borrowers to Investors;
 - 2.1.5 assisting in the recovery of any late payments of the Investment Amounts, Applicable Interests, Late Payment Interests or other sums owed by the Borrowers on behalf of the Investors, either through its own efforts or through a third-party service provider; and
 - 2.1.6 performing any other services incidental to the foregoing,

(such foregoing shall be defined as the “**Services**”).
- 2.2. Borrowers agree that SmartFunding may, as deemed necessary or reasonable to do so, from time to time introduce any other new services through the Platform. Such new services may be incorporated into the term “Services” for the purposes of these Terms and Conditions or new terms and conditions may be drafted to govern such new services, whichever method SmartFunding deems reasonable at its sole discretion.
- 2.3. SmartFunding shall notify existing Borrowers of the new services stated under Clause 2.2 above, either by way of email, through notifications which may be posted on the Platform, or any other method which SmartFunding deems reasonable at its sole discretion.
- 2.4. SmartFunding shall engage and appoint an escrow agent to hold and manage the Funds in an Escrow Account for the following purposes:
 - 2.4.1 disbursement of the Investment Amounts from the Investors to the Borrowers;
 - 2.4.2 receipt of sums owed to the Investors by the Borrowers; and
 - 2.4.3 payment to SmartFunding of fees and charges owed by the Users as set forth herein.
- 2.5. The terms and conditions applicable to the Escrow Account are set forth under Clause 4 of these Terms and Conditions.

- 2.6. SmartFunding, in providing its Services, shall have absolute discretion to cancel, restrict, withdraw, suspend, vary, or modify the use of any of the Platform's features and/or facilities at any time without any notice or reason as it deems reasonable and/or necessary to do so, including as a result of any applicable Law. SmartFunding shall not be liable for any losses and/or damages suffered by the Borrowers as a result thereof.
- 2.7. SmartFunding shall have the right at its sole and absolute discretion to appoint a third party as an agent to exercise any of its rights and/or perform any of its obligations as stated herein. A Borrower may request for documents evidencing such appointment by SmartFunding. Upon such request, SmartFunding shall furnish the said documents to the Borrower.

3. MASTER DEBT NOTE AGREEMENT

- 3.1. Borrower shall be required to confirm that they have read, understood and agreed to the terms and conditions of the Master Debt Note Agreement prior to registering as a Borrower on the Platform.
- 3.2. Borrower agree that the terms and conditions in the Master Debt Note Agreement shall govern the sale and purchase of the Debt Notes made available on the Platform.

4. ESCROW ACCOUNT

- 4.1. By agreeing to the Terms and Conditions herein, the Borrower understands, acknowledges and agrees that any Funds transactions made in the course of using SmartFunding's Platform will be transferred into the Escrow Account as designated by SmartFunding.
- 4.2. Borrowers agree to appoint SmartFunding as an intermediary of the Escrow Account ("**Intermediary**"), and in connection with such appointment SmartFunding shall have the following rights and obligations:
 - (a) SmartFunding may take the necessary actions and steps such as, but not limited to, facilitating the receipt, maintaining, safeguarding, disbursing and/or refunding of the Funds to the Users as it deems fit or necessary in the course of it being an intermediary or facilitator between the escrow agent and the Users and/or following the purposes as stated herein;
 - (b) SmartFunding may place, divide and/or allocate the Funds when it is deemed necessary to do so. The placing, dividing and/or allocating of the Funds shall not be an indication of the User consenting to the vesting of any type of authority and/or responsibility on SmartFunding to use, transfer, disburse, and/or refunding the Funds for any other purposes other than those which are stated herein;
 - (c) SmartFunding, by acting as the Intermediary, shall not use, transfer, disburse, and/or refund the said Funds for any other purposes not stated herein except with the prior consent of the Users and/or any other parties privy to the Funds; and

- (d) SmartFunding and the escrow agent may share details, information, and/or data in relation to the Borrower between them for the purpose of operating and/or maintaining the Escrow Account. Such details, information, and/or data shall not be made known and/or available to the public or any third party, save and except for the exception stated under Clause 4.3 and 4.4.
- 4.3. Unless required by Law and/or law enforcement authorities, any information in relation to the Funds in the Escrow Accounts shall not be made known to members of the public or third parties.
- 4.4. In the event where SmartFunding is required to show, divulge, furnish, and/or surrender any information in relation to the Escrow Account and the Funds in the said Escrow Account as required by the Law or any relevant law enforcement authorities, the Borrower shall not hold SmartFunding and its officers, members, representatives, affiliates, agents, partners, administrators, and assigns liable and/or responsible for any losses and damages, whether directly or indirectly.

5. SALE OF DEBT NOTES ON THE PLATFORM

5.1. Assessment on Borrower

- 5.1.1 The Borrower herein acknowledges that SmartFunding shall conduct an assessment of its fitness to sell Debt Notes prior to approving any of the Borrower's Loan Request. As part of the assessment, SmartFunding may, if deemed necessary to do so, contact relevant authorities, credit rating agencies, and/or other relevant parties to verify and confirm any relevant information about the Borrowers, including, but not limited to any legal, operational, or credit history.
- 5.1.2 The Borrower hereby gives its express authorisation to SmartFunding to conduct its assessment, through any means deemed reasonable or necessary, and shall provide SmartFunding with any and all relevant documents (originals upon request) for SmartFunding to conduct its assessment. SmartFunding has the right to request additional information and/or documentation to complete its assessment.
- 5.1.3 Upon completion of its assessment of the Borrower's fitness under Clause 5.1.1, Smartfunding shall inform the Borrower of the outcome of the said assessment and if the Borrower is deemed fit to sell Debt Notes on the Platform, Smartfunding shall issue a letter of offer ("**Letter of Offer**") to the Borrower.

5.2. Borrower's Loan Request

- 5.2.1 The Borrower shall, after acceptance of the Letter of Offer, give notice to SmartFunding of its intention to make a Loan Request on the Platform within the timeframe stipulated in the Letter of Offer.
- 5.2.2 Upon receiving such notice, SmartFunding shall publish to the Platform the Borrower's Loan Request together with the relevant Loan Sheet.

- 5.2.3 A Loan Request shall remain on the Platform:
- (i) for a period of up to 30 calendar days beginning from the day the Loan Request was posted on the Platform by SmartFunding; or
 - (ii) up to the date on which the Loan Request is fully committed by Investors, whichever earlier (“**Loan Request Period**”).
- 5.2.4 During the Loan Request Period, Investors may make a Purchase Offer and commit Offered Funds. For the avoidance of doubt, a Borrower’s Loan Request shall not be deemed an offer but shall be construed as an invitation to treat.
- 5.2.5 Upon expiry of the Loan Request Period, if the total Offered Funds from all Investors is below 70% (or any other such percentage as set forth in the Loan Sheet) of the amount of the Debt Note, SmartFunding will notify the Borrower and the Borrower shall have the option to:
- (a) remove the Loan Request from the Platform, whereinafter all Investors who have made Purchase Offers to commit Offered Funds towards the Loan Request shall have no further obligation to the Borrower; or
 - (b) reopen its Loan Request for an additional 7 Business Days (hereinafter referred to as “**Reopening Period**”), whereinafter the Investor shall have the right to increase the amount of Offered Funds to purchase the Debt Note. In addition, during the Reopening Period, any other Investor on the Platform shall be able to make a Purchase Offer and commit Offered Funds to purchase the Debt Note, subject always to the Investor complying to the Investors’ Terms and Conditions. Upon the expiration of the Reopening Period, if the total Offered funds from all Investors continues to remain below 70% (or any such percentage as set forth in the Loan Sheet) of the amount of the Debt Note, Clause 5.2.5(a) shall apply.
- 5.2.6 Upon expiry of the Loan Request Period (including the Reopening Period, if applicable), if the total Offered Funds from all Investors, achieves:
- (a) 100% of the Loan Request, then the Borrower must accept the Offered Funds within 1 Business Day. Thereafter, SmartFunding shall facilitate the completion of any relevant documentation to give effect to the Transaction, including the execution of the Debt Note;
 - (b) above 70% (or any such percentage as set forth in the Loan Sheet) but below 100% of the Loan Request, the Borrower shall be given 3 Business Days to accept or reject the Offered Funds. If the Borrower accepts the Offered Funds, SmartFunding shall facilitate the completion of any relevant documentation to give effect to the Transaction, including the execution of the Debt Note. If the Borrower rejects the Offered Funds, Clause 5.2.5(a) shall apply; and
 - (c) below 70% (or any such percentage as set forth in the Loan Sheet) of the Loan Request, then Clause 5.2.5(a) shall apply. Nevertheless,

SmartFunding shall have the right, in its sole discretion, to offer the Borrower the right to accept the Offered Funds. If the Borrower accepts the Offered Funds, SmartFunding shall facilitate the completion of any relevant documentation to give effect to the Transaction, including the execution of the Debt Note.

5.3. Completion of the Purchase and Sale of the Debt Note

5.3.1 Upon execution of the relevant documents in relation to the sale of the Debt Note and subject always to the fulfilment of all pre-disbursement conditions of the Debt Note and/or the Letter of Offer, the Investment Amounts (less the Platform Fee) will be disbursed to the Borrower by way of bank transfer from the Escrow Account to a bank account designated by the Borrower.

5A. EARLY REPAYMENT

5A.1 Subject to the terms of the Debt Note, a Borrower may repay early to the Investor any part of the balance that remains outstanding under the Debt Note, provided the Borrower gives SmartFunding 1 Business Day prior written notice.

5A.2 SmartFunding may charge the Borrower an early repayment fee, where such fee is to be paid to the Investors through the Escrow Account.

6. BORROWER'S UNDERTAKINGS, REPRESENTATION AND WARRANTIES

6.1. By agreeing to these Terms and Conditions, the Borrower represents and warrants that:

- (a) all information provided by the Borrower in relation to the Loan Sheet and the Debt Note is accurate, complete, and up-to-date;
- (b) the Borrower's is not prevented from undertaking the activity contemplated, including making a Loan Request or selling/issuing any Debt Note;
- (c) the Borrower's use of the Services does not and shall not violate any Law applicable to the Borrower;
- (d) the Borrower shall be the owner and be solely responsible for the management and usage of its User Account on the Platform. Any actions and/or activities being done through the User Account shall be deemed to be an action and/or activity done by the Borrower itself. Any and all contracts and/or agreements executed through the User Account shall be legally valid and binding on the Borrower;
- (e) the Borrower has been provided with opportunity to consult with its own independent financial advisers or professional representative in deciding whether to make a Loan Request;
- (f) the Borrower has not relied upon any express or implied representations made by SmartFunding in relation to the Loan Request or the Debt Note;

(g) the Borrower shall not directly communicate with another User other than through the Platform and in manner set out herein.

6.2. In addition, by making a Loan Request, the Borrower make the undertaking, representations and warranties set forth in clause 5.2 of the Master Debt Note Agreement.

7. CONFIDENTIAL INFORMATION

7.1. SmartFunding will use Borrower's Confidential Information for the sole purpose of:

- (a) providing the Services;
- (b) conducting assessments on the Investors' eligibility to avail of the Services;
- (c) preventing fraud; and
- (d) obtaining guidance from SmartFunding's representatives and advisers in connection with its provision of the Services.

7.2. SmartFunding shall use reasonable means to prevent the unauthorised disclosure of the Borrower's Confidential Information.

8. AUTHORISATION

The Borrower herein give its consent and authorisation to SmartFunding to do the following:

- (a) Obtain and verify any relevant information on the Borrower deemed necessary from any relevant sources as the case may be which may be used to verify the identity of the Borrower;
- (b) Conduct credit assessments on the Borrower (subject to the payment of the Processing Fee by the Borrower), if deemed necessary and reasonable to do so as the case may be; and
- (c) Disclose data and/or information of the Borrower which SmartFunding may have, if required by and under any Law.

9. DISCLAIMERS

9.1. SmartFunding expressly disclaims all warranties, conditions, or other terms that may otherwise be implied at law in these Terms and Conditions.

9.2. Upon receiving instructions from a Borrower to do or not do a certain act, SmartFunding shall use reasonable efforts to act according to such instructions. Such instructions, once received by SmartFunding are irrevocable and are binding upon the Borrower. SmartFunding shall not be held liable in the event the Borrower suffers any loss or damages as a result of such instructions given to SmartFunding, notwithstanding any negligence, willful misconduct, fraud, manifest error, lack of clarity or misunderstanding in respect of such instructions given by the Investor.

- 9.3. Unless otherwise provided herein, SmartFunding's role on the Platform is purely of an administrative and facilitative nature to assist the Borrower to procure, match and facilitate the Transactions made between the Users. Any information, content and/or material on the Platform shall not be deemed to be an offer, solicitation, invitation, advice, recommendation, consultation or any act of a similar nature to buy, sell, subscribe, or dispose of any securities, financial services, investments, banking products, or financial instruments. The content and/or material on the Platform is only for informational purposes only and Borrowers should consult their own advisors and/or consultants before deciding to make a Loan Request.
- 9.4. The Borrower herein understand and agree that not all of the Services can or will be fulfilled, and nothing in these Terms and Conditions is to be construed as a representation or warranty from SmartFunding that any of the Services can or will be fulfilled or is available at all times. SmartFunding does not have the obligation towards the Borrowers to provide the Services.
- 9.5. Borrowers herein understand and agree that there are risks that the Platform may cease to operate and upon such an event, SmartFunding shall discontinue any and all Services as stated herein. Borrowers shall not hold SmartFunding liable for any losses and/or damages suffered as a result of the shutting down and discontinuation of the Services stated herein these Terms and Conditions.
- 9.6. SmartFunding shall not be liable for any losses or damages suffered by the Borrowers as a result of the Platform being unavailable, limited and/or affected in any way for any reason whatsoever. SmartFunding does not warrant that any functions, features and/or facilities on the Platform will be timely, uninterrupted or error-free at all times. Borrowers shall be solely responsible to procure the necessary equipment and/or software so as to gain access to the Platform. SmartFunding shall not be held liable for losses or damages suffered as a result of the Borrower not using the necessary equipment and/or software when accessing the Platform.
- 9.7. SmartFunding has no control over other websites or other similar online platforms which may provide a link to the Platform. Borrowers shall at their own discretion choose to either access or use those platforms at their own risk. SmartFunding shall not be liable for any losses and/or damages suffered as a result of the Borrower accessing or using any of the services provided on those platforms, or for the content contained therein.

10. LIMITATION OF LIABILITY AND INDEMNITY

- 10.1. SmartFunding and all its affiliated companies, directors, officers, employees, agents, and representatives (the "**Indemnified Persons**") shall not be liable to any person, including a Borrower, for any direct, punitive, incidental, special, consequential damages, losses, expenses, or liabilities under any and all causes of action or damages of any nature or kind which may be brought, made against or incurred by reason or on account of non-observance of all or any of the stipulations herein or otherwise owing out of or in connection with these Terms and Conditions.

- 10.2. If SmartFunding is liable to a Borrower for damages as contemplated in Clause 10.1, SmartFunding's total liability to a Borrower shall be capped at the total amount of fees or commission paid by the Borrower to SmartFunding for the three-month period preceding the event from which the liability had arisen.
- 10.3. Borrowers herein agree that they shall at all times keep the Indemnified Persons indemnified against any and all expenses, costs, actions, proceedings, claims, demands, penalties, damages and liabilities which may be brought, made against or incurred by the Borrower by reason or on account of non-observance of all or any of the stipulations herein or otherwise owing out of or in connection with these Terms and Conditions.

11. FORCE MAJEURE

- 11.1. Notwithstanding any other provisions herein, SmartFunding will not be liable for any failure of or delay in the performance of any of its obligations herein if its failure or delay is due to the occurrence of a Force Majeure event.
- 11.2. The definition of a "**Force Majeure event**" in these Terms and Conditions means any event that: (i) is beyond SmartFunding's reasonable control; (ii) materially affects the performance of any of SmartFunding's obligations under these Terms and Conditions; and (iii) could not reasonably have been foreseen or provided against, which includes but is not limited to, fire, earthquake, flood, epidemic, natural catastrophe, accident, riots, civil disturbances, industrial dispute, act of public enemy, embargo, war, act of God or any failure or disruption of telecommunication, computers, computer systems, electricity, water, fuel supply or any factor in a nature of a force majeure.

12. TERMINATION

- 12.1. Termination of a Borrower's right to use the Platform may occur automatically:
- 12.1.1 Upon 7 calendar days' written notice by the Borrower to SmartFunding (provided that the Borrower has no outstanding Debt Notes) or by SmartFunding to a Borrower; or
- 12.1.2 Upon the occurrence of any of the following (each termed a "**Termination Event**"):
- (a) A Borrower's breach of any of the terms of these Terms and Conditions or the Debt Note;
 - (b) The Borrower has become insolvent or bankrupt; or
 - (c) SmartFunding has a good faith belief that a Loan Request or a Transaction was made fraudulently, or with an intention to defraud.
- 12.2. SmartFunding may also suspend the Borrower's account and rights to use the Platform if it is deemed necessary and/or reasonable to do so by SmartFunding. Upon said suspension, SmartFunding shall provide a written notice to the Borrower explaining the reason for the said suspension. During the suspension, SmartFunding shall have the right to stop providing any form of the Services.

12.3. The Borrower's rights to use the Platform, including the right to make any Loan Request, or to enter into a Transaction, shall cease immediately upon termination under Clause 12.1 or upon suspension under Clause 12.2.

12.4. Nothing in the foregoing shall limit the Borrower's obligation to make repayment of Investment Amounts, Applicable Interest or Late Interest Payment (if applicable), that are outstanding but unpaid at the date of termination.

13. RELATIONSHIP OF USERS AND SMARTFUNDING

13.1. Unless otherwise provided herein, nothing in these Terms and Conditions shall be construed to create a partnership, joint venture, agency or employment relationship, and a Borrower and SmartFunding shall not have the authority to enter into any agreements on behalf of the other and shall not be considered the agent of the other.

14. ASSIGNMENT

14.1. Except as provided herein, no Borrower may assign or transfer its rights and obligations under these Terms and Conditions. SmartFunding, however, may assign its rights and obligations herein in its sole discretion to any successors, permitted assigns, affiliates, or third parties.

15. GOVERNING LAW & ALTERNATIVE DISPUTE RESOLUTION

15.1. These Terms and Conditions shall be governed by and be construed in accordance with the laws of Singapore.

15.2. Any dispute arising out of or in connection with these Terms and Conditions, including any question regarding its existence, validity or termination, shall be referred to and resolved by arbitration administered by the Financial Industry Disputes Resolution Centre Ltd ("FIDReC"). In the event that the dispute cannot be referred to or dealt with by FIDReC, it shall be referred to resolution by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force.

15.3. The seat of arbitration shall be in Singapore and the language of the arbitration shall be English. There shall be one arbitrator, selected by the parties to the dispute in accordance with the FIDReC / SIAC Rules, as the case may be.

15.4. The decision of the arbitrator shall be final and binding upon the parties to the dispute and shall be enforceable in any court of competent jurisdiction.

16. FOREIGN CURRENCY EXCHANGE

16.1. All transactions and/or payments in regard to the sale and purchase of the Debt Note shall be made in SGD.

16.2. In regard to Borrower utilising foreign currency to transfer funds to the Platform, it is agreed that any payments and/or fees payable to a third party to facilitate such

transactions shall solely be borne by the Borrower, including possible charges from SmartFunding's bank.

- 16.3. Upon receiving the transferred funds from the Borrower as stated in Clause 16.2, SmartFunding shall notify the Borrower of the final amount of the funds received. SmartFunding shall not, in any circumstance, be liable for any reduction from the original amount of the funds intended to be transferred to SmartFunding by the Borrower.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

- 17.1. Except for SmartFunding, a Borrower, or the Indemnified Persons, no person, by virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) or otherwise, has the right to enforce any of the terms of these Terms and Conditions.

18. TIME OF ESSENCE

- 18.1. Time is of the essence wherever mentioned herein.

19. SEVERABILITY OF PROVISIONS

- 19.1. If any provision or any portion of any provision of these Terms and Conditions, or the application of any such provision or any portion thereof to any person(s) or circumstance, shall be held invalid or unenforceable, the remaining portion of such provision and the remaining provisions, and the application of such provision or portion of such provision as is held invalid or unenforceable to person(s) or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

20. GENERAL

- 20.1. For additional information or any questions regarding SmartFunding, the Services, and/or the Platform, please send an e-mail to hi@smartfunding.sg.