

MINTEREST MONEY LOAN TERMS

Updated and Effective from 18 January 2021

1. Introduction

- 1.1. Minterest Money Pte Ltd ("**Minterest Money**") operates a moneylending business ("**Business**"), accessible via Minterest Money's website at www.minterestmoney.com or mobile application (together referred to as "**Website**") or at Minterest Money's office located at 60 Paya Lebar Road, #07-32, Singapore 409051, which allows an individual or corporate ("**Client**") to seek funding, by way of a personal loan, revolving credit loan or business loan ("**Loans**") pursuant to an application ("**Loan Application**") submitted to Minterest Money. If a Loan Application is approved ("**Loan Approval**"), the Client will receive funding from Minterest Money subject to these terms.
- 1.2. These terms and conditions ("**Minterest Money Loan Terms**") will apply in addition to:
 - (a) the terms and conditions that are set out in the Note of Contract ("**Note of Contract**") that Clients will enter into when applying for and accepting a loan from Minterest Money;
 - (b) instructions, amendments, procedures or rules that may be imposed by Minterest Money from time to time ("**Minterest Money Rules**"); and
 - (c) any other additional terms ("**Additional Terms**") that may be imposed on a specific Client,together referred to as the "**Minterest Money Agreement**".
- 1.3. Where the terms contained in the Note of Contact are in conflict with the Minterest Money Loan Terms and the Minterest Money Rules, the terms in the Note of Contract will prevail.
- 1.4. Minterest Money may change these Minterest Money Loan Terms from time to time, at Minterest Money's discretion, but any such change will only apply to Loans entered into after the revised Minterest Money Loan Terms have become effective.

2. Scope of Business

- 2.1. Minterest Money is a Singapore-incorporated company that holds a moneylending licence issued by the Registrar of Moneylenders, Ministry of Law Singapore ("**MinLaw**") to offer Loans to Clients.
- 2.2. Minterest Money may require Clients to provide collateral for Loans disbursed to these Clients in which case it may perform whatever roles necessary to give effect to the security that is provided.
- 2.3. All unsecured personal loans provided by Minterest Money will be subject to the prevailing borrowing limits issued by MinLaw.

3. Availability of Website

- 3.1. The Website is provided on an "as is" and "as available" basis and Minterest Money does not warrant that (a) access to the Website or any of its functionality will be timely, uninterrupted

or error free, (b) defects will be corrected, or (c) the Website will be free of infection by computer viruses or other harmful or corrupting code or software.

- 3.2. Minterest Money reserves the right, in Minterest Money's absolute discretion, to vary or modify any of the features or functionality of the Website and/or to suspend or terminate the operations of the Website at any time, as Minterest Money deems fit, without notice or giving any reasons.

4. Loans Application and Approval

- 4.1. Minterest Money does not provide any form of financial advice or recommendation to any Client regarding a Loan Application or Loan Acceptance by the Client.
- 4.2. Minterest Money reserves the right to either approve or reject the Client's Loan Application for a Loan at its own absolute discretion without assigning any reasons thereto. Minterest Money will not be liable for any delay in approving a Loan Application.
- 4.3. A Client may submit more than one Loan Application and all such application for loans will be subject to Minterest Money's internal credit assessment. The total amount approved and disbursed to the Client will be subject to the prevailing laws, rules and regulations as well as Minterest Money's own underwriting standards.
- 4.4. All decisions made by Minterest Money on whatever matters will be final and conclusive.
- 4.5. Clients should seek advice from their professional advisers if they are in any doubt on whether to apply for a loan and accept one from Minterest Money, if approved.

5. Processing Fees

- 5.1. Minterest Money will charge the Client a one-time processing fee, where applicable, which is payable upfront by the Client. This processing fee will be deducted from the loan amount that is to be disbursed to the Client. In other words, the loan amount received by the Client ("**Net Loan Amount**") will be net of the processing fee. The processing fee, once deducted, will not be refundable.
- 5.2. The processing fee will be determined by Minterest Money at its own discretion and set out in the Note of Contract.

6. Interest and Late Fees

- 6.1. Loans obtained by Clients from Minterest Money will carry an interest rate ("**Interest Rate**"). This Interest Rate will be set out in the Note of Contract and determined using Minterest Money's credit scoring algorithm. The Interest Rate for a specific Loan may differ from those that may be published on Minterest Money's website or other marketing materials. It may also differ from the Interest Rates offered to other Clients.
- 6.2. Interest on the principal amount of Loan will be calculated on a reducing-balance basis at the Interest Rate for the entire tenor of the Loan. Interest will accrue from the date the Net Loan Amount is disbursed to the Client's bank account to the date when the entire principal of the Loan has been repaid in full.

- 6.3. If a Client fails to pay the amount due on the due date, additional interest (“**Late Interest**”) will be imposed on the amount due at a rate of 4% per month (“**Late Interest Rate**”). Clients will be required to pay a late fee (“**Late Fee**”) to the extent permitted by law and Minterest Money’s licence conditions.
- 6.4. To the extent permitted by prevailing law and regulations, Minterest Money reserves the right to recover all costs and expenses including funding costs that may be incurred as a result of the overdue payment.
- 6.5. For revolving credit loan, the Client will, at the minimum, pay the interest that is due on the principal outstanding. Where the credit limit has not been reached and if the Client does not make a payment on the scheduled interest due date, Minterest Money will automatically consider that the Client has drawn down an amount equivalent to the interest that is due to repay the interest for that interest period and the amount available for further drawdowns will be reduced accordingly.

7. Loan Disbursements

- 7.1. Minterest Money will only disburse the Net Loan Amount into the Client’s bank account maintained with a bank or finance company operating in Singapore. Any charges imposed by Minterest Money’s bank for processing the disbursement will be deducted from the Net Loan Amount.
- 7.2. Minterest Money will not be liable for any delay in disbursing the Loan to the Client for any reason whatsoever.

8. Loan Repayment

- 8.1. The Client is solely and fully responsible for making any and all payments as may be required under the Note of Contract and the Minterest Money Loan Terms. When a Loan has one or more guarantors or sureties, Minterest Money reserves the right to demand payment from the guarantors or sureties without first pursuing for payment from the Client.
- 8.2. Where a payment date falls on a date that is not a Business Day, the payment will be considered due and payable on the preceding Business Day. Where applicable, the Client’s bank account will be debited on such preceding Business Day. A “**Business Day**” means any day from Monday to Friday, excluding public holidays in Singapore or days when banks in Singapore are not open for business.
- 8.3. Without prejudice to any rights that Minterest Money may have under any applicable law or the Minterest Money Agreement, Minterest Money will be entitled to terminate the Minterest Money Agreement and demand the immediate repayment of all outstanding sums upon the occurrence of an Event of Default.
- 8.4. All outstanding sums, if not paid promptly, will be subject to Late Interest and Late Fees until all outstanding sums have been received in full. Where applicable, such part of the

outstanding sums, where possible, will be debited from the Client's bank account without prior notice.

- 8.5. Minterest Money may initiate actions, including legal proceedings or the appointment of debt collectors to recover the outstanding sums from the Client and such costs incurred will be added to the outstanding sums to be recovered from the Client.
- 8.6. The Borrower agrees and consents that Minterest Money may instruct other parties to collect the amounts due by the Borrower on Minterest Money's behalf by way of deduction of amounts payable by the other parties to the Borrower.
- 8.7. Minterest Money, at its sole discretion, will apply and appropriate payments received from the Client in such manner and order as Minterest Money may select or determine notwithstanding any instruction from the Client.

9. Events of Default

9.1. The following will constitute an Event of Default:

- (a) Client fails to pay any amount when due under the Minterest Money Agreement;
- (b) any indebtedness of the Client is not paid when it becomes due and payable or if the Client defaults under any other agreement involving the borrowing of any money or the granting of advances or credit which gives any other party to the agreement the right to accelerate repayment or withdraw the advance or credit;
- (c) the Client breaches any of its other obligations under the Minterest Money Agreement and fails to rectify such breach within three (3) Business Days of receiving notification from Minterest Money to do so;
- (d) if the Client becomes bankrupt, commits an act of bankruptcy, or an action to place the Client in bankruptcy has been commenced against him;
- (e) it becomes illegal for Minterest Money to provide the Loan to the Client; or
- (f) if the Client fails to respond to communication or request for information from Minterest Money or its lawyers in respect of the Loan within a period of seven (7) Business Days.

10. Representations, Warranties and Undertakings

10.1. Each of the Clients (and, where applicable, each of their respective guarantors or sureties) represents, warrants and undertake to Minterest Money in relation to any Loans that they may enter into with Minterest Money that:

- (a) they are of sound mind, legal age and legal competence;
- (b) they have full legal capacity and the power to accept the terms contained in the Minterest Money Agreement and to perform their obligations thereunder and to

enter into and perform their obligations under any Loans to which they are a party and their acceptance of the Minterest Money Agreement and entry into any such Loans, constitutes valid and legally binding obligations on them;

- (c) the performance of their obligations under the Minterest Money Agreement to which they are a party will not breach any contractual obligations to which they are a party or result in any breach of law or order of court;
- (d) there is no action or proceeding pending or threatened against them (including bankruptcy) that may affect their ability to perform their obligations under the Minterest Money Agreement to which they are a party;
- (e) they are solvent and there are no reasonable grounds to suspect that they will be unable to pay their debts as and when they become due and payable;
- (f) all information that they provided to Minterest Money, via the Website, emails or otherwise, is true and accurate in all material respects as at the date it was provided and they will forthwith inform Minterest Money should any such information cease to be true and accurate in any material respects;
- (g) they are solely responsible for any activity undertaken on the Website including any activities on their dashboard on the Website;
- (h) they will only use the Website for the intended purpose;
- (i) they will not use or allow the use of the Website for or in furtherance of any illegal or criminal activity;
- (j) they will not take any action that may interfere with or disrupt the smooth and/or efficient operation and/or performance of the Website;
- (k) they will not reverse engineer, alter or modify any part of the Website or Minterest Money's computer systems or protocols, or attempt to do so;
- (l) they will not copy, store or transmit any spyware, computer virus, Trojan Horse, worm, keystroke-logger, or other malicious software to the Website;
- (m) they acknowledge and agree that the use of digital payment systems, security protocols and similar systems implemented by Minterest Money in relation to the Clients' loan account (including access and use thereof) and transactions carried out over the internet or other communication networks is entirely at their own risk and that they will be solely liable for any loss, damage or claim arising in connection with any such use; and
- (n) they will not use or facilitate the use or transmission of any robot, spider, search/retrieval programme or other manual or automatic device or process to retrieve, index, "data mine", or in any way reproduce or circumvent the navigational structure, protocols or presentation of the Website or any of its contents.

11. Exercise of Rights

- 11.1. No forbearance, failure or delay by Minterest Money in exercising any right, power or remedy will be deemed to be a waiver or partial waiver on its part.
- 11.2. Minterest Money will only be considered to have waived its rights only if the Client has been specifically notified in writing of such waiver.

12. Collection, Use and Disclosure of Personal Data

- 12.1. All Clients and (where applicable) their respective guarantors and sureties (collectively referred to as "**Borrowing Parties**") acknowledge and agree that Minterest Money may collect, use, maintain and disclose their personal data to third parties engaged by Minterest Money as may be required for the purposes of:
 - (a) operating the Business;
 - (b) carrying out Minterest Money's obligations under Minterest Money Agreement;
 - (c) carrying out any credit assessment or activities related to credit assessment; and
 - (d) as otherwise provided in Minterest Money's Privacy Policy which may be amended from time to time.
- 12.2. All Borrowing Parties expressly consent to Minterest Money in providing their personal data to:
 - (a) Experian Non-Bank Bureau operated by Experian Credit Services Singapore Pte Ltd (or its successor or assignee);
 - (b) Registry of Moneylenders (or its successor or assignee);
 - (c) the Moneylenders Credit Bureau operated by Experian Credit Services Singapore Pte Ltd (or its successor or assignee); and
 - (d) debt collection agencies that will be appointed by Minterest Money from time to time.
- 12.3. For the efficient management of the Website, mobile application and Business, Minterest Money reserves the right to upload, download, remove or alter any documents or information provided by Clients.
- 12.4. In all respects, Minterest Money may retain such personal data of the Borrowing Parties as it considers necessary for the purposes of the Business. Each Borrowing Party consents for Minterest Money to collect, use, disclose and process the Client's data for purposes of Minterest Money's Business.
- 12.5. Where the Client has provided Minterest Money with the personal data of another person (whether individual or otherwise), the Client consents on behalf of that other person for Minterest Money to collect, use, disclose and process that person's data for purposes of Minterest Money's Business. The Client confirms and acknowledges that he or she has obtained the consent of the other person when providing such personal data to Minterest Money and, in particular, for purposes of paragraph 12.1 above.

- 12.6. Any consent each Borrowing Party has provided, whether expressed or deemed, in relation to any personal data will survive each Borrowing Party's death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of the Minterest Money Agreement.
- 12.7. Where each Borrowing Party's written permission is required by law or otherwise for any disclosure by Minterest Money, the Borrowing Parties' agreeing to the Note of Contract and making of the Loan Application will constitute and be deemed to be sufficient written permission for such disclosure.
- 12.8. Without prejudice to the foregoing, the Borrowing Parties further authorises:
- (a) Minterest Money to obtain information relating to the Borrowing Parties from any credit bureau and consent to such credit bureau disclosing such information to Minterest Money; and
 - (b) The credit bureau to disclose information regarding the Borrowing Parties obtained from Minterest Money to its members, subscribers and regulators.
- 12.9. Each Borrowing Party further agrees and acknowledges that the authority for Minterest Money and the credit bureau to disclose such information will survive the termination of the Minterest Money Agreement.

13. Goods and Services Tax and other deductions

- 13.1. In the event that Goods and Services Tax ("GST") or other deductions is required to be made on any payment to be made by the Client to Minterest Money under the Minterest Money Agreement, the Client will pay such GST or other deductions in addition to all sums payable and indemnify Minterest Money against any payment it is required by law to collect and pay in respect of the GST or other deductions. Where applicable, Minterest Money may debit the Client's bank account for such GST or other deductions.

14. Increased Costs

- 14.1. If Minterest Money determines that as a result of (i) the introduction of or any change in, or the interpretation or application of, any applicable loan or regulation; or (ii) compliance by it with any directive of any governmental authority or agency:
- (a) the cost to Minterest Money of maintaining all or any part of the principal amount of the Loan or making, maintaining, funding all or any part of it or overdue amount is increased;
 - (b) any sum received or receivable by Minterest Money under the Minterest Money Agreement or the effective return to it under the Minterest Money Agreement is reduced (except on account of tax on its overall net income); or
 - (c) Minterest Money makes any payment (except on account of tax on its overall net income) or foregoes and interest or any other return on or calculated by reference to the amount of any sum received or receivable by it under the Minterest Money Agreement,

the Client will, to the extent permitted by law, indemnify Minterest Money against that increased cost, reduction, payment or foregone interest or other return to the extent permitted by law.

15. Notices, Instructions and Notifications

15.1. Any notice or other communication to be given, served or made under or in connection with the Minterest Money Agreement will be in writing, signed by an authorised person of the sender and will be deemed to have been duly given, served or made if it is delivered or posted by prepaid post to the address of the party, or sent by facsimile or by email and will be deemed to be served, given or made:

- (a) **in the case of prepaid post:** on the second Business Day after the date of posting;
- (b) **in the case of facsimile or email:** on receipt of a transmission report confirming successful transmission or confirmed email sent message; and
- (c) **in the case of delivery by hand:** on delivery.

15.2. Specific requests or instructions by Clients ("**Client Requests**") to Minterest Money, changes to Client's particulars and information will be made by email to grace@minterestmoney.com or through the mobile application.

15.3. Minterest Money may not respond to any Client Requests made through other means. Where Minterest Money chooses to respond to Client Requests submitted through other means, Minterest Money will not be held liable for any loss or damage suffered as a consequence of its acting or acceding to any such Client Request, notwithstanding that such Client Request may not have been given or made or authorised by the Client or any fraud that may exist in relation thereto. Minterest Money may impose a fee for attending and responding to the Client Requests.

15.4. Minterest Money, may from time to time, provide alert notification through electronic mail, SMS, mobile application notifications or such other media that Minterest Money may deem appropriate using its own or third parties (together referred to as "**Notification Providers**"). Minterest Money does not guarantee the receipt of any notification by the Client.

15.5. The Client agrees and accepts that Minterest Money, its directors, officers, employees and agents are not responsible for any losses or damages, including legal and other fees, that may arise directly or indirectly in whole or in part, from any delayed, partial or non-delivery of any notification or inaccurate or incomplete notification provided by the Notification Providers. Minterest Money will not be liable to any party if any of the alert notifications is accessed or viewed by persons other than the Client.

16. Credit Balance

16.1. The Client's loan account with Minterest Money may have a credit balance upon the full settlement of a Loan. In such a situation, Minterest Money may, at its sole discretion, pay or

remit the credit balance to the Client or the administrator of the Client's estate in the event of a Client's death.

- 16.2. Minterest Money will pay the credit balance by way of bank transfer or any other means that it deems appropriate. Any charges imposed by the bank in respect of a bank transfer will be deducted from the credit balance to be paid to the Client.
- 16.3. Minterest Money will not be required to make enquiries as to the beneficial owner of the credit balance and will assume that the Client is the beneficial owner.
- 16.4. The amount paid to the Client under this Clause will be deemed to be the full and final discharge of Minterest Money's liability in respect of such credit balance.

17. Miscellaneous

- 17.1. **Right of Third Party.** A person who is not a party to the Minterest Money Agreement has no rights under the Contracts (Right of Third Parties) Act (Cap. 53B) to enforce any terms of the Minterest Money Agreement. Notwithstanding any terms of the Minterest Money Agreement, the consent of any third party will not be required to vary, release or compromise any liability or terminate any of the terms of the Minterest Money Agreement.
- 17.2. **Indemnity.** The Client undertakes to irrevocably and unconditionally indemnify and hold Minterest Money (including its directors, employees, agents and service providers) harmless from and against any and all losses, damages, liabilities, costs (including reasonable legal and other costs), charges, expenses, actions, proceedings, claims, demands, fines, interest and penalties (collectively, "**Losses**") that are actually sustained or incurred by Minterest Money, directly or indirectly arising from or in connection with this Minterest Money Agreement including:
 - (a) the breach of any clause in the Minterest Money Agreement by the Client;
 - (b) another person bringing an action against Minterest Money as a result of paragraph 12 above;
 - (c) the enforcement or protection of Minterest Money's rights and remedies against the Client under the Minterest Money Agreement, or in obtaining or seeking the payment of all or any part of outstanding sums owed by the Client pursuant to a Loan; and
 - (d) any change in laws, regulations or directives that may have an effect on the Minterest Money Agreement.
- 17.3. **Assignment by Minterest Money.** Minterest Money may assign or transfer any or all of its rights, interests and obligations under the Minterest Money Agreement to any person, firm or corporation. The Client will be deemed to have provided his consent for the transfer or assignment of any or all of Minterest Money's rights, interests and obligations under the Minterest Money Agreement to any person, firm or corporation. Unless and until the Client has received notification to the contrary, the Client will continue to give notices under the Minterest Money Agreement to Minterest Money and that Minterest Money will remain entitled to exercise its rights, powers and discretions under the Minterest Money Agreement.

- 17.4. **No Assignment by the Client.** The Client may not assign or transfer any of his or her rights and obligations under the Minterest Money Agreement.
- 17.5. **Severance.** If any clause or part of a clause of the Minterest Money Agreement will be or be found by any authority or court of a competent jurisdiction to be illegal, invalid or unenforceable, such clause will to the extent necessary to avoid such illegality, invalidity or unenforceability, be severed from the Minterest Money Agreement and deemed to be of no effect, and the remainder of the Minterest Money Agreement will remain in full force and effect.
- 17.6. **Acknowledgement of Minterest Money Loan Terms.** The Client has read and understood these Minterest Money Loan Terms and agrees to be bound by them.

18. Governing Law and Jurisdiction

- 18.1. The Minterest Money Agreement (including the Minterest Money Loan Terms, Note of Contract, Minterest Money Rules and any Additional Terms) will be governed by and construed in accordance with Singapore law.
- 18.2. All of the relevant parties (including the Borrowing Parties) irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out of or in relation to the Minterest Money Agreement.