

QIANNOW PTE LTD

LOAN TERMS

Effective 1st June 2019

1. Introduction

- 1.1. QianNow Pte Ltd (“**QianNow**”) operates a moneylending business (“**Business**”), accessible via QianNow’s website at www.qiannow.com or mobile application (together referred to as “**Website**”) and/or at QianNow’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 QianNow. If a Loan Application is approved (“**Loan Approval**”), the Client will receive funding from QianNow subject to these terms.
- 1.2. These terms and conditions (“**QianNow Loan Terms**”) shall 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 QianNow;
 - (b) instructions, amendments, procedures or rules that may be imposed by QianNow from time to time (“**QianNow Rules**”); and
 - (c) any other additional terms (“**Additional Terms**”) that may be imposed on a specific Clienttogether referred to as the “**QianNow Agreement**”.
- 1.3. Where the terms contained in the Note of Contract are in conflict with the QianNow Loan Terms and/or the QianNow Rules, the terms in the Note of Contract shall prevail.
- 1.4. QianNow may change these QianNow Loan Terms from time to time, at QianNow’s discretion, but any such change will only apply to Loans entered into after the revised QianNow Loan Terms have become effective.

2. Scope of Business

- 2.1. QianNow is a Singapore-incorporated company that holds a moneylending licence issued by the Registrar of Moneylenders (“**ROM**”) to offer Loans to Clients.
- 2.2. QianNow 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.

3. Availability of Website

- 3.1. The Website is provided on an “as is” and “as available” basis and QianNow 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. QianNow reserves the right, in QianNow'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 QianNow deems fit, without notice or giving any reasons.

4. Loans Application and Approval

- 4.1. QianNow 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. QianNow 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. QianNow shall 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 shall be subject to QianNow's internal credit assessment. The total amount approved and disbursed to the Client shall be subject to the prevailing laws, rules and regulations as well as QianNow's own underwriting standards.
- 4.4. All decisions made by QianNow on whatever matters shall 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 QianNow, if approved.

5. Processing Fees

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

6. Interest and Late Fees

- 6.1. Loans obtained by Clients from QianNow shall carry an interest rate ("**Interest Rate**"). This interest rate shall be set out in the Note of Contract and determined using QianNow's credit scoring algorithm. The interest rate for a specific Loan may differ from those that may be published on QianNow's website or other marketing materials. It may also differ from interest rates offered to other Clients.
- 6.2. Interest on the principal amount of Loan shall be calculated on a reducing balance basis at the Interest Rate for the entire tenor of the Loan. Interest shall 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. Should a Client fail to pay the amount due on the due date, additional interest (“**Late Interest**”) shall 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 QianNow’s licence conditions.
- 6.4. To the extent permitted by prevailing law and regulations, QianNow 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 shall, at the minimum, pay the interest that is due on the principal outstanding. Where the credit limit has not been reached and should the Client not make a payment on the scheduled interest due date, QianNow 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 shall be reduced accordingly.
7. Loan Disbursements
- 7.1. QianNow shall 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 QianNow’s bank for processing the disbursement shall be deducted from the Net Loan Amount.
- 7.2. QianNow shall 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 these Loan Terms. When a Loan has a guarantor(s) or surety(ies), QianNow reserves the right to demand payment from the guarantor(s) or surety(ies) 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 shall be considered due and payable on the preceding Business Day. Where applicable, the Client’s bank account shall be debited on such preceding Business Day. A “**Business Day**” shall mean 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 QianNow may have under any applicable law or the QianNow Agreement, QianNow shall be entitled to terminate the QianNow 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, shall 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, shall be debited from the Client’s bank account without prior notice.

- 8.5. QianNow may initiate actions including legal action and/or the appointment of debt collectors to recover the outstanding sums from the Client and such costs incurred shall be added to the outstanding sums to be recovered from the Client.
- 8.6. QianNow, at its sole discretion, shall apply and appropriate payments received from the Client in such manner and order as QianNow may select or determine notwithstanding any instruction from the Client.

9. Events of Default

The following shall constitute an Event of Default:

- (a) Client fails to pay any amount when due under the QianNow 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 QianNow Agreement and fails to rectify such breach within three (3) working days of receiving notification from QianNow to do so;
- (d) if the Client becomes a 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 QianNow to provide the Loan to the Client; or
- (f) if the Client fails to respond to communication or request for information from QianNow and/or his lawyers in respect of the Loan within a period of seven (7) working days.

10. Representations and Warranties

Each of the Clients, and their respective guarantor(s) and/or surety(ies) if applicable, represents and warrants to QianNow, in relation to any Loans that they may enter into with QianNow 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 QianNow 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 QianNow Agreement and entry into any such Loans, constitutes valid and legally binding obligations on them;
- (c) the performance of their obligations under the QianNow 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 QianNow 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 QianNow, 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 QianNow 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 QianNow'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 QianNow in relation to the Clients' loan account (including access and use thereof) and/or transactions carried out over the internet or other communication networks is entirely at their own risk and that they shall 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 QianNow in exercising any right, power or remedy shall be deemed to be a waiver or partial waiver thereof on its part.
- 11.2. Any waiver or partial waiver by QianNow of any breach of the QianNow Agreement on the Client's part shall be considered a waiver of any subsequent breach of the same or any clause of the QianNow Agreement.

11.3. QianNow shall 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 acknowledge and agree that QianNow may collect, use, maintain and/or disclose their personal data to third parties engaged by QianNow as may be required for the purposes of (i) operating the Business, (ii) carrying out QianNow's obligations under QianNow Agreement, and (iii) carrying out any credit assessment or activities related to credit assessment, and/or as otherwise provided in QianNow's Privacy Policy which may be amended from time to time. All Clients expressly consent to QianNow in providing their personal data to DP SME Commercial Credit Bureau operated by DP Information Network Pte Ltd.

12.2. For the efficient management of the Website, mobile application and Business, QianNow reserves the right to upload, download, remove or alter any documents or information provided by Clients.

12.3. Notwithstanding any other provisions herein, QianNow Website Terms and Privacy Policy, QianNow may retain such personal data of the Client as it considers necessary for the purposes of the Business. The Client hereby consents for QianNow to collect, use, disclose and process the Client's data for purposes of QianNow's Business.

12.4. Where the Client has provided QianNow with the personal data of another person (whether individual or otherwise), the Client hereby consents on behalf of that other person for QianNow to collect, use, disclose and process that person's data for purposes of QianNow's Business.

12.5. Any consent the Client has provided, whether expressed or deemed, in relation to any personal data shall survive the Client's death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of the QianNow Agreement.

12.6. Where the Client's written permission is required by law or otherwise for any disclosure by QianNow, the Client's agreeing to the Note of Contract and making of the Loan Application shall constitute and be deemed to be sufficient written permission for such disclosure.

12.7. Without prejudice to the foregoing, the Client further authorises:

- (a) QianNow to obtain information relating to the Client from any credit bureau and consent to such credit bureau disclosing such information to QianNow;
- (b) The credit bureau to disclose information regarding the Client obtained from QianNow to its members, subscribers and regulators.

The Client further agrees and acknowledges that QianNow's and the credit bureau's authority to disclose such information shall survive the termination of the QianNow Agreement.

13. Goods and Services Tax and other deductions

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 QianNow under the QianNow Agreement, the Client shall pay such GST or other deductions in addition to all sums payable and indemnify QianNow against any payment it is required by law to collect and pay in respect of the GST or other deductions. Where applicable, QianNow may debit the Client’s bank account for such GST or other deductions.

14. Increased Costs

If QianNow 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 QianNow of maintaining all or any part of the principal amount of the Loan and/or making, maintaining, funding all or any part of it or overdue amount is increased;
- (b) Any sum received or receivable by QianNow under the QianNow Agreement or the effective return to it under the QianNow Agreement is reduced (except on account of tax on its overall bet income); and/or
- (c) QianNow 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 QianNow Agreement

The Client shall, to the extent permitted by law, indemnify QianNow 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 QianNow Agreement shall be in writing, signed by an authorised person of the sender and shall 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 shall be deemed to be served, given or made:

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

15.2. Specific requests or instructions by Clients (“**Client Requests**”) to QianNow, changes to Client’s particulars and information shall be made by email to grace@qiannow.com or through the mobile application. QianNow may not respond to any Client Requests made through other means. Where QianNow chooses to respond to Client Requests submitted through other

means, QianNow shall 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. QianNow may impose a fee for attending and responding to the Client Requests.

- 15.3. QianNow, may from time to time, provide alert notification through electronic mail, SMS, mobile application notifications or such other media that QianNow may deem appropriate using its own or third parties (together referred to as “**Notification Providers**”). QianNow does not guarantee the receipt of any notification by the Client. The Client agrees that QianNow, 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. QianNow shall not be liable to any party should any of the alert notifications be accessed or viewed by persons other than the Client.

16. Credit Balance

- 16.1. The Client’s loan account with QianNow may have a credit balance upon the full settlement of a Loan. In such a situation, QianNow 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. QianNow shall 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 shall be deducted from the credit balance to be paid to the Client.
- 16.3. QianNow shall not be required to make enquiries as to the beneficial owner of the credit balance and shall assume that the Client is the beneficial owner.
- 16.4. The amount paid to the Client under this Clause shall be deemed to be the full and final discharge of QianNow’s liability in respect of such credit balance.

17. Governing Law and Jurisdiction

These Loan Terms, as well as the Note of Contract, QianNow Rules and any Additional Terms shall be governed by and construed in accordance with Singapore law and all of the relevant parties thereto irrevocably submit to the exclusive jurisdiction of the Singapore courts in connection with any dispute arising out or in relation thereto.

A person who is not a party to the QianNow Agreement has no rights under the Contracts (Right of Third Parties) Act (Cap. 53B) to enforce any terms of the QianNow Agreement. Notwithstanding any terms of the QianNow Agreement, the consent of any third party shall not be required to vary, release or compromise any liability or terminate any of the terms of the QianNow Agreement.

18. Indemnity

The Client undertakes to irrevocably and unconditionally indemnify and hold QianNow (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 QianNow, directly or indirectly arising from or in connection with QianNow including but not limited:

- (a) the breach of any clause in the QianNow Agreement by the Client;
- (b) the enforcement or protection of QianNow’s rights and remedies against the Client under the QianNow 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/or
- (c) any change in laws, regulations or directives that may have an effect on the QianNow Agreement.

19. Assignment

QianNow may assign or transfer any or all of its rights, interests and/or obligations under the QianNow Agreement to any person, firm or corporation. The Client shall be deemed to have provided his consent for the transfer or assignment of any or all of QianNow’s rights, interests and/or obligations under the QianNow Agreement to any person, firm or corporation. Unless and until the Client has received notification to the contrary, the Client shall continue to give notices under the QianNow Agreement to QianNow and that QianNow shall remain entitled to exercise its rights, powers and discretions under the QianNow Agreement.

The Client may not assign his rights and obligations under the QianNow Agreement.

20. Severance

If any clause or part of a clause of the QianNow Agreement shall be or be found by any authority or court of a competent jurisdiction to be illegal, invalid or unenforceable, such clause shall to the extent necessary to avoid such illegality, invalidity or unenforceability, be severed from the QianNow Agreement and deemed to be of no effect, and the remainder of the QianNow Agreement shall remain in full force and effect.

21. Acknowledgement

The Client has read and understood these QianNow Loan Terms and agrees to be bound by them.