CITY TRUST FINANCE GENERAL TERMS AND CONDITIONS

For clients of City Trust Finance Company Limited

These general terms and conditions apply to the financing services provided by city trust finance company limited. please read this document carefully to ensure you fully understand its contents. if you have any questions, please visit any of our branches or contact our customer service hotline to speak with a customer service officer.

About the General Terms and Conditions

1. When do the General Terms and Conditions apply to you?

The General Terms and Conditions (the "T&Cs") will govern your relationship with City Trust Finance Company Limited, ("City Trust"), when you apply for and / or are offered any financial products and services covered under the T&Cs.

Important

When you use a City Trust product or service, this means you agree to these General Terms and Conditions. The T&Cs may be amended and updated by us at our sole discretion from time to time without notice. These updates will automatically apply to our relationship going forward.

2. City Trust's Privacy Policy

City Trust's Privacy Policy is expressly incorporated into these T&Cs and is applicable in all instances where you use a City Trust product or service. City Trust's Privacy Policy can be accessed on the following link: [ ].

3. What should you do with these General Terms and Conditions?

Please keep a copy of the T&Cs and subsequent updates (together with all other relevant documentation) for your future reference.

If you **do not** understand any of the terms and conditions in these T&Cs or if you are in any doubt of your obligations, please seek independent legal advice.

4. What products and services are covered by the T&Cs?

The T&Cs cover the all of City Trust's products and services ("Lending Services").

5. How do you apply for a product or service with us?

We offer a range of products and services designed to suit your financial needs. Different eligibility criteria may apply to different products or services.

If you would like to use, purchase or know more about a product or service, you may need to complete an application form and / or submit the relevant supporting documentation we require.

We reserve the right to decline an application for any product or service at our sole discretion and are not required to give our reasons for doing so.

6. How does this agreement work?

You will be required to provide your Authorised Acceptance to confirm your agreement to the T&Cs governing your relationship with us. The T&Cs are divided into the following parts:

(a) *Part A (Standard Terms)* – the general terms and conditions regarding the financing products and services you have requested and we have agreed to provide to you;

(b) *Part B (Regulatory Compliance Statement)* – important regulatory requirements that apply to your relationship with us;

(c) *Part C (Lending Services)* – the terms and conditions applicable to a range of additional products and services which you may apply for and / or be offered from time to time; and

(d) *Part D (Definitions and Interpretations)* – the meaning of key words which we have used in the T&Cs.

7. Will there be any other documentation provided to you or requested by us?

We may provide other documentation relevant to the product or service, including agreements, letters, fee schedules, risk disclosure statements, user guides or other guidelines, which will form part of the agreement between you and us.

To establish facilities or activate the products and services you have requested, you may be required to complete specific application or set-up forms.

You will also be required to complete a mandate to ensure that there is satisfactory proof of the people who have authority to act on your behalf.

Part A – Standard Terms

1. Our service standard

We will use reasonable care and skill when providing you with the Service. These terms apply to all financing services provided by City Trust Finance Company Limited ("City Trust").

2. Communications, instructions and information

2.1 Communications from us

We will communicate with you, using your details in our records. We may communicate with you any confirmation, correspondence, notice or other communication through the following methods:

(a) verbally or delivered in person by our staff;

(b) by post or email;

(c) by posting on our website or on our app; or

(d) through other Channels notified by us.

Any communications from us to you will be treated as effectively communicated (unless otherwise stated):

(a) if delivered personally, at the time of delivery;

(b) if sent by post, on the fifth (5th) Banking Day after posting;

(c) if sent by email, at the time we send it to your email address;

(d) if posted on our website or on our app, at the time we post; and

(e) if sent by other Channels, at the time it is sent.

2.2 Communications from you

Any notice, Instruction, correspondence or other communication you give us will only be effective when we actually receive it.

You may communicate with us through the following methods:

(a) by post or email; or

(b) through any other Channel agreed by us.

You acknowledge that email is not fully secure or reliable, and you accept the risks of sending sensitive instructions this way. We may accept instructions given verbally or electronically, but are not required to do so and may request confirmation before acting. You bear all risks when communicating through these channels.

2.3 Instructions from us

You and each Authorised Person must follow our instructions relating to the Service, including any guidance, recommendations or measures described in any documentation we provide to you.

2.4 Instructions from you

You confirm that instructions should be complete, clear, and in writing. Unless agreed otherwise, we may act on verbal, incomplete, or unclear instructions if we can clarify them without consulting you or an Authorised Person, but we may also refuse such instructions.

If we receive an instruction via a Connectivity Channel, we will treat it as authorised by you and you will be responsible for any resulting transactions.

2.5 **When do we act on your Instructions?**

We need sufficient time to process your instructions according to standard business procedures. Instructions received after our cut-off time or on a non-Banking Day may be processed on the next Banking Day, and we may choose not to act on them outside these times.

2.6 **When can we decline your Instructions?**

We may decline to process your Instruction at our absolute discretion.

2.7 **Information undertakings**

You must:

(a) provide us with all documents, information and authorisations that we request for the Service; and

(b) promptly notify us in writing of any changes in your contact information or of any other information we have on our records. We may request you to provide supporting documents to verify the changes.

2.8 **We are not responsible for certain data transmitted**

Where you provide us with any documents, information or data for transmission to third parties, we are not responsible for and have no duty to review such documents, information or data. The same applies where a third party (for example your trading partner) provides any documents, information or data to us for transmission to you.

3. Authority of your Authorised Persons

3.1 **Acts of your Authorised Persons**

An Authorised Person will be deemed to have the authority to give Instructions, sign any document and / or perform any act on your behalf, including:

(a) agreeing to, supplementing, restating or varying the terms of the Agreement;

(b) applying for, accepting, managing or terminating any Service;

(c) appointing any User(s); and

(d) appointing any person, representative or agent to act on your behalf or accepting an appointment as an agent for any person.

You are bound by the actions of your Authorised Person.

3.2 **Requirements of your Authorised Persons**

You confirm the following in relation to your Authorised Persons:

(a) Authorised Persons: you are responsible for and will ensure that your Authorised Persons are given the appropriate authorisation as required by you and that such Authorised Persons act within this authority to use and / or act on your behalf in relation to a Service;

(b) Comply with requirements: your Authorised Persons understand and comply with all requirements set out in the Agreement (including complying with any Security Procedures, recommendations or guides we may provide to them);

(c) Change of Authorised Persons: you must notify us in writing immediately if there are changes to your Authorised Persons. Any changes to your Authorised Persons will not be effective until we have updated our records with the change. We may continue to act on the authority of your existing Authorised Persons until our records are updated with the change; and

(d) Liability for Authorised Persons: you acknowledge that you remain liable for all acts and transactions of your Authorised Persons.

4. Liability of the parties

4.1 City Trust Finance's liability

We are not liable for any Loss that you suffer or incur in connection with:

(a) any Facility, Service or Channel;

(b) us acting in accordance with the Agreement or complying with any applicable law;

(c) any act or omission on the part of our affiliates, agents, or third-party service providers; or

(d) any Force Majeure event,

whether the Loss arises out of breach of contract, a tort, under statute or otherwise.

We exclude any liability for indirect or consequential Losses or loss of profit whether or not they were foreseeable or likely to occur.

If we are liable, our total liability for all Losses suffered or incurred by you in a calendar year relating to the Agreement will, to the fullest extent permissible by applicable law, be limited to the amount of fees and interest paid by you to us in the twelve (12) months preceding the claim.

4.2 Your liability

Without limiting the duties, you owe to us at law, you are liable to us and will indemnify us on demand against any Loss arising from or incurred by us in connection with:

(a) our providing any Facility or Service to you;

(b) you or your Authorised Person not complying with any obligation under the Agreement;

(c) our acting or declining to act on your Instructions;

(d) searches and inquiries we make in connection with you or a security provider (including credit bureau checks, background checks, or checking for insolvency); or

(e) any Tax payable by us on, or calculated by reference to any amount paid or payable by or to you under the Agreement (excluding any Tax payable by us by reference to our net income received or to be received by us).

This indemnity is independent of your other obligations under the Agreement and survives the termination of your relationship with us.

4.3 Claims against us

You must notify us in writing within one (1) month of becoming aware of any claim you have against us, failing which, you waive all your rights to claim against us.

5. Third party service providers

5.1 Arrangements with third party service providers

Pursuant with City Trust's Privacy Policy, we may use third-party providers (such as payment systems, financial institutions, affiliates, or couriers) to deliver our Facilities or Services. These services depend on the performance of those parties. We may share fees and information with them, including details about you.

5.2 Our liability

We will not be liable for the performance or any act or omission of any such service provider or any of their employees or agents, including any fraud, misconduct, negligence or insolvency on the part of any of them.

5.3 **Your liability**

You are liable to us and will indemnify us on demand against any Loss arising from or incurred by us engaging any third-party service provider in connection with a Facility or in providing you with a Service.

5.4 **What happens if we suspend or terminate a third-party service provider**

We may suspend, terminate or close any Facility or Service immediately upon written notice in the event that any arrangement between us and a third-party service provider relating to the Facility or Service is suspended or terminated for any reason.

5.5 **Fees and / or charges imposed by third party service provider**

You must pay any fees and / or charges imposed by any such third-party service provider on you or us for any transaction (e.g., mobile money transfer fees or gateway charges).

6. Our records are final

Unless there is a material error or omission our records of all Instructions, communications, transactions (including any rate, price or an amount owing to or by you as notified by us) reports, statements or equivalent information, are conclusive.

7. You must pay amounts you owe

7.1 **You must pay money you owe us**

If we ask you to, you must immediately pay us all amounts you owe us in full and without set-off, deduction or counterclaim and in clear and immediately available funds that no third party can claim any right to.

Amounts you owe us may include any:

(a) fees, charges, costs, expenses or commissions in relation to a Service or as notified by us;

(b) interest (including interest on unpaid interest) which you may be charged; and

(c) Losses we incur in connection with the Agreement or any Facility or Service.

7.2 **When we can charge interest**

We may charge interest on any amount due under the Agreement at a rate we reasonably decide from the due date to your actual payment date.

8. General compliance

In addition to your Regulatory Compliance Statement obligations, the following are applicable to your relationship with us:

8.1 **Your general obligation to comply with law**

As part of your use of Facility or Service, you must comply with all applicable laws. In respect of entities incorporated in the Republic of Union of Myanmar this includes but is not limited to compliance with the requirements of Division 22 of Myanmar Companies Law 2018 relating to any dealings with mortgages and charges as defined therein.

8.2 **Our general obligation to comply with law**

We are not required to act or refrain from acting under this Agreement if it may, in our reasonable view, breach any law. If we receive a court order or directive or instruction from an Authority, we will comply, and you may not take legal action against us for doing so.

9. Termination and suspension

9.1 **We may terminate**

We may terminate the whole or any part of a Service immediately without prior notice to you for whatever reason in our sole discretion. This can be without cause or for a variety of reasons, including:

(a) if you breach any term of the Agreement;

(b) if it is or it is likely to become unlawful for either you or us to perform your or our respective obligations under the Agreement;

(c) if complying with the Agreement may cause us to breach our policies or any applicable law;

(d) upon the occurrence of any circumstance affecting you or Service, we reasonably consider exceptional; or

(e) if you are a sole proprietor, the sole proprietor dies or becomes mentally incapacitated. We do not need to give you any reason unless required by applicable law.

9.2 **<u>We may suspend</u>**

We may immediately suspend the whole or any part of a Service or you access to a Facility at any time for whatever reason in our sole discretion. This can be for a variety of reasons, including:

(a) to comply with a court order or any applicable law;

(b) where we reasonably believe you or someone else has used, or is using or obtaining, or may use or obtain, and / or Service or money illegally or fraudulently (including money laundering, funding terrorism, or tax evasion);

(c) a Force Majeure event is continuing; or

(d) you fail to comply with any part of the Agreement.

We are not required to notify you of such a suspension, but we may do if allowed under applicable laws. We may also remove the suspension at any time or exercise our discretion to act accordingly.

9.3 **<u>You may suspend</u>**

If we receive your request in writing, we will suspend the whole or any part of a Service. We will require a reasonable amount of time to act on your request.

9.4 **<u>Instructions prior to termination or suspension</u>**

A party's accrued rights and liabilities, including any Instruction given or any transaction made prior to or at the time of termination or suspension will not be affected by such termination or suspension.

9.5 **<u>What happens after termination?</u>**

Upon termination of a Service or a transaction, you must, at our request pay us promptly all amounts you owe us, including amounts outstanding under the Facility, interest, costs, expenses, commission and any other charges you owe for the Service or transaction.

These provisions will not affect any other termination rights set out in the Agreement.

9.6 **<u>Account mandates</u>**

You must provide us with your mandate authorising your Authorised Persons to operate your Facility. We will tell you if we cannot accept any Authorised Person due to our policies or any applicable law.

You may provide a new mandate (or equivalent) at any time. We may continue to rely on your existing mandate until we have updated our records. If we cannot process your new mandate, we will notify you within a reasonable time.

9.7 **Payments Received from You**

We will credit money paid by you to your Facility balance. We may charge you for certain methods of payments at rates which we will inform to you. The date the money is deemed received will depend on standard market practice.

If you pay by any method other than cash deposit (like cheque, mobile money, or bank transfer), we will only credit your Facility once we receive the actual funds. If we credit it before receiving them, it depends on us getting the funds later; otherwise, we'll deduct the amount. You confirm you own the deposited funds and take full responsibility for the authenticity and accuracy of all payment details.

9.8 **Disbursements and Drawdowns**

We will only allow a drawdown from a Facility where:

(a) there is sufficient available credit limit in the Facility;

(b) you are not in default of this Agreement;

(c) your request is made in our prescribed form; and

(d) the disbursement is made to a bank account or mobile wallet that we accept (usually in your name).

We may not allow you to drawdown or we may not carry out any transaction if:

(a) your Facility is suspended, cancelled or expired;

(b) it would for any reason breach any applicable law (including AML/CFT regulations); or

(c) we decline your Instructions in accordance with the Agreement or our internal credit policies.

9.9 **Transferring funds**

You must provide accurate information, including the bank account or mobile wallet details for fund transfers. If your payment Instructions include both a name and an account number, we or our partners may process the payment Instruction using only the account number.

We are not responsible for verifying information in your payment Instructions.

You authorise us to forward your payment Instructions to intermediaries and third parties as needed.

We may impose limits on fund transfers, such as daily maximums.

Third-party providers may charge fees or commissions, which can be deducted from the transferred amount or passed to us. If we incur such charges, you agree to reimburse us.

9.10 **No granting of security over credit balances**

You must remain the owner of all credit balances or collateral held with us (unless we agree and acknowledge otherwise). You must not grant any rights, security, or other interest in these balances to any third party.

9.11 **Clawbacks**

We may cancel, reverse or debit any payment we make under the Agreement or in connection with any Services (including any interest paid):

(a) to correct a mistake;

(b) where we have not received clear and immediately available funds in full or promptly;

(c) where we are required to return the funds to the relevant payer or drawer; or

(d) where we have reasonable grounds for doing so.

9.12 **<u>Account statements and your obligation to check</u>**

We may send you Account statements, confirmations and advices through the post, an appropriate Channel or by any other method. You must check your Account statements, confirmations and advices carefully. You must tell us in writing of any mistakes or unauthorised transactions as soon as possible and no later than fourteen (14) days of the document date (or such other period specified in the relevant statement, confirmation or advice). If you fail to do so we may treat them as correct.

If you do not receive any Account statements, confirmations or advices from us, please visit any of our branches or call our customer service hotline to speak to our customer service officer.

10. Other terms

10.1 **<u>Reporting services</u>**

We may furnish you with any data, report, statement or information connected to Service by such means, and with such frequency, as we may agree with you.

Certain Services involve us collating and / or reporting to you, data that we receive on your behalf, from various potential sources. We may receive such data through potentially less secure channels, susceptible to imposters, interception and other transmission interference. We have no duty to check the authenticity, accuracy and completeness of such data.

10.2 **<u>Additional collection services</u>**

(a) What does "collection" mean?

"Collection" refers to the process where we obtain or try to obtain payment in clear and immediately available funds from your debtors.

(b) Additional requirements for certain collection services

Intellectual property: You authorise, and will ensure that any third party whose authorisation may also be required also authorises, us and any third-party service providers designated by us, to use your name, trademarks and logos in connection with the performance of a collection service.

Unless explicitly stated otherwise in your Facility Letter, any extension of Liquidity Financing is With Full Recourse.

What does ***"with full recourse to you"*** mean?

This means that if the underlying Invoice, Cheque, or Payment Instruction is dishonoured or not paid by the buyer/payer for any reason You are responsible for the debt; and You must repay us the full amount of the financing extended to you, plus any accrued interest and fees, immediately upon demand.

You agree to pay when due all fees, interest and other amounts that we may charge for any such extension of liquidity financing. We will notify you of such fees, interest and / or other amounts.

11. General

11.1 **<u>You should seek independent advice where required</u>**

You confirm that you have obtained and / or will seek independent legal, tax, accounting, security and other advice in relation to any Service as you may require. We do not owe you any advisory, fiduciary or similar duty.

11.2 **<u>What if you are a partnership?</u>**

The following terms and conditions apply if you are a partnership:

(a) **Liability**: All partners (on a joint and several basis) are bound by the Agreement, and are liable for all Losses, debts and other liabilities owed by you to us, even if there are any changes in your partnership or you implement a name change;

(b) **Cessation as partner**: Any person who stops being a partner for any reason remains liable for all debts and other liabilities you owe us which have accrued up to and including the date that such person ceases to be a partner;

(c) **Continued dealings**: Unless you tell us otherwise in writing, we may treat the remaining and / or new partners as having full authority to act on your behalf;

(d) **Changes in the partnership**: You must promptly notify us in writing of any change in:

i. your partners;

ii. your name; or

iii. your constitution (whether by dissolution, death, retirement, change in your members or any other change whatsoever); and

(e) Right to vary: We may vary, change or withdraw any of the Services where there are changes in your partners or name change.

11.3 **What if you are a sole proprietorship?**

The following terms and conditions apply if you are a sole proprietorship:

(a) **Liability**: The owner of the sole proprietorship is bound by the Agreement, and you are liable for all Losses, debts and other liabilities owed by you to us, even if there are any changes in the way your sole proprietorship is constituted or you implement a name change. For sole proprietors, the individual constituting the sole proprietorship is liable for all debts and other liabilities owed by you to us even if there are any changes in the way the sole proprietorship is constituted, you implement a name change or the sole proprietorship no longer exists;

(b) **Cessation as owner of sole proprietorship**: Any person who stops being the owner of a sole proprietorship for any reason remains liable for all debts and other liabilities owed to us which have accrued up to and including the date that such person ceases to be the owner of the sole proprietorship;

(c) **Changes in the sole proprietorship**: You must promptly notify us in writing of any change in your sole proprietorship ownership or a name change;

(d) **Right to vary:** We may vary, change or withdraw any of the Services where there are changes in the ownership of the sole proprietorship or a name change; and

11.4 **Information we collect, use, and disclose**

We may in addition to the disclosure rights in the T&Cs (see Part B (Regulatory Compliance Statement)), disclose any information provided by or relating to you:

(a) Your information

Your information comprises all the details we (including persons acting on our behalf) hold or collect about you, your transactions, your financial information, and information about you obtained from you, your interactions and dealings with us and any third party, including information received from third parties and information collected through your use of our services.

(b) Purposes for which we use your information

We or our Affiliates or partners may use your information to (1) provide you with a product or service, (2) comply with obligations and requirements under any local or foreign laws or regulations and (3) meet any administrative, business, promotional, legal or regulatory purpose.

(c) To whom we may disclose your information

You consent to us, including our officers, employees, agents and advisers disclosing your information to anyone we consider reasonably necessary to disclose to for operational, legal, promotional, or for any other purpose.

11.5 **<u>You may not transfer</u>**

You may not assign, novate, transfer or otherwise deal with your rights and / or obligations under the Agreement without obtaining our written prior approval.

11.6 **<u>Our rights to transfer</u>**

We may assign, novate, transfer or otherwise deal with all or any of our rights and / or obligations under the Agreement to anyone. If we choose to assign or transfer any of our rights and obligations under the Agreement:

(a) you agree we do not have to tell you unless we have to under applicable laws; and

(b) the person we have assigned or transferred the Agreement to can use our rights under the Agreement.

11.7 **<u>We may require security</u>**

Security means any agreement or arrangement in place to secure an obligation you may owe us. For example, this may include a mortgage, charge, pledge, lien, promissory note or security assignment. We can rely on the security provided if you breach the Agreement and if we need to recover money you owe us. We may ask you to give us security for certain Services.

You agree that without contacting you, we can give information about you to anyone who has given us security for any Services including a copy of the Agreement, and information about the Agreement and you, including your financial position.

11.8 **<u>Our proprietary information remains ours</u>**

Ownership of and all Intellectual Property Rights in the System Materials, City Trust’s Services or our website remains vested in us or any other party we have contracted with. You must not change, decompile, reverse engineer or make copies or derivative works of any Software or incorporate third party software into the Software without our prior consent. Any such modification (whether approved or unapproved) will remain our property or that of our service providers. You must not interfere with any System Materials or information stored on them or transfer, share or sub-license the Software or any System Materials or copy them without our prior written consent. All licenses to use any Software are revocable, non-exclusive, non-transferable and subject to compliance with any additional licence terms as we may notify you for the particular Software provided. If the Software is subject to open-source licenses, you must use it in accordance with the terms of the applicable licenses. You will only use Software for the purpose for which we provided it to you and you must not use it in combination with other systems if it is not for the purpose of receiving the Service. You must not move the Software outside of the country where it was first installed.

11.9 **<u>Electronic dealings and contracts are recognised</u>**

Subject to applicable laws, Instructions, documents and communications which are: (a) digitally signed and, where applicable, supported by a Digital Certificate or Electronic Key; or (b) accepted via an electronic Channel (including click-through or any other form of digital authentication), have been authorised by you and will have the same legal effect, validity and enforceability as if signed in writing. We may rely on such acceptance without inquiry as to the authority of the person acting on your behalf.

11.10 **<u>What we do not cover under this agreement</u>**

The Facilities, the Services and the System Materials are provided on an “as is” and “as available” basis and all terms, conditions and warranties, express or implied by applicable law relating to the Facilities, the Services or the System Materials, including quality, availability, security and fitness for purpose, are excluded to the extent permitted by any applicable law.

For example:

As electronic Services and systems are subject to interruption, Malware in your computer or device, man-in-the middle attacks, breakdown or failure for a variety of reasons, access to and use of our Services is offered on an *“as is”* and *“as available”* basis only.

11.11 **Our rights if you owe us money**

We have the right to use amounts we owe you to pay amounts you owe us in full or in part. This right is called “set-off”. We may set-off any obligation you or any of your Affiliates owe us or (a) Any obligation we owe you; (b) Any credit balance or overpayment held by us; or (c) Any security deposit or collateral you have provided to us. We may do anything necessary to affect such set-off.

For the purposes of set-off, “obligation” includes matured or unmatured, actual or contingent, present or future obligations. If the amount of any such obligation is not ascertained, we may estimate the amount for the purposes of the set-off.

11.12 **Tax obligations**

Each party agrees to deduct the amount for any Tax required to be deducted from a payment to the other party, pay Tax to the relevant Authority in accordance with any applicable law and give the original receipts to the other party.

If you are required to deduct any Tax from a payment to us, you must increase the amount payable so that we receive the amount we would have received if no Tax deduction had been required. If we are required to deduct any Tax from a payment to you, we do not have to increase the amount payable.

11.13 **You shall bear and pay all stamp duties, penalties (if any), registration fees at the relevant Deed Registration Office, and any other similar taxes or charges payable in connection with the execution, delivery, registration, or enforcement of any of the finance documents. You shall, upon demand, promptly indemnify and hold City Trust harmless against any cost, loss, or liability incurred by City Trust arising from the payment or non-payment of any such stamp duty, registration fee, or other similar tax in respect of any finance document.** Immunities or privileges do not apply.

You waive any sovereign and other immunity you may have in any jurisdiction from legal proceedings, attachment before or after judgment or execution of judgment.

11.14 **The right to vary**

We reserve the right to change the Agreement or any Service or Channel or Connectivity Channel at any time. We will notify you of such change and the effective date of such change. We can choose to contact you in a variety of ways, including:

(a) write to you;

(b) send you an email or SMS; or

(c) put up information about any changes in our branches, on our website or on our app.

If you are not happy with the changes, you can withdraw from the Service in accordance with the Agreement.

11.15 **Entire agreement and non-reliance**

This Agreement represents the entire understanding between the parties about the Service arrangements and replaces all previous agreements between the parties. You confirm that you have not relied on any oral or written representation or warranty made, or purportedly made, by us or on our behalf.

11.16 **Executing separate copies of the Agreement and e-signatures**

Unless otherwise stated, any document which forms part of or is ancillary to the Agreement, may be executed in any number of counterparts and has the same effect as if the signatures on the counterparts were on a single copy of that relevant document. This Agreement and any agreements between City Trust and you including any finance documents may be executed by electronic signature (including through City Trust's platforms and other platforms such as DocuSign or similar electronic signature services) and delivered electronically. Each party agrees that any electronic signature shall have the same legal effect, validity, and enforceability as a manually executed signature.

11.17 **When certain terms are not enforceable or no longer valid**

If any term of the Agreement is not enforceable or is no longer valid, it will be excluded and will not affect any other terms in the Agreement.

11.18 **Not exercising our rights under the Agreement**

If we choose not to exercise a right under the Agreement, this will not stop us from exercising this right or other rights we have in the future whether in whole or in part or at different times. Where we choose to exercise the right, we will inform you in writing.

11.19 **What are the rights of third parties under the Agreement?**

City Trust's Affiliates have the right to enjoy and enforce any benefit under the Agreement. Unless stated otherwise in the Agreement, other persons not a party to the Agreement do not enjoy this right to enforce any benefit under it. We do not require the consent of any person not a party to the Agreement if we wish to amend the Agreement.

11.20 **We can record our telephone conversations**

We may record our telephone conversations with you and use the recorded conversations or transcripts for training purposes and / or in any dispute in connection with the Facility and / or Services.

11.21 **Conflicting terms**

Certain Services may be covered by additional or separate terms and conditions beyond the T&Cs. If those additional terms and conditions conflict with these T&Cs, we will reasonably determine which terms and conditions apply and notify you.

11.22 **Need more information or feedback?**

If you have any concern or problem, whatsoever, please let us know, and we will do our best to resolve it right away. One way to contact us is via the "Contact Us" section on City Trust's website.

11.23 **Governing law**

These T&Cs and any finance documents are governed by the laws of Myanmar.

Part B – Regulatory Compliance Statement

Important

City Trust is required to comply with laws and regulatory requirements in Myanmar.

Below is our Regulatory Compliance Statement (the ***Statement***) which sets out important regulatory requirements that apply to your relationship with City Trust, and any product or service provided by us for you.

The Statement is to be read as a standalone document and includes definitions specific to the Statement.

1. Disclosure of information

City Trust Finance Company Limited and its Affiliates (the "**Group**", "**we**", "**us**" or "**our**") need to collect, use, analyse, share and process Client Information to: (i) operate effectively, efficiently and securely in facilitating transactions and providing products and services to you; (ii) improve our processes and operations by better understanding you and your business; and (iii) comply with Laws and requests from Authorities.

In accordance with the above, we will keep Client Information confidential, except that we may disclose such Client Information, subject to applicable Laws in Myanmar: (i) to any Affiliate, including their agents; (ii) to any Affiliate's professional advisors, insurers, insurance brokers, partners, market infrastructure providers or service providers (such as operational, administrative, data processing and technology service providers); or (iii) as required by Law or requested by any Authority.

"**Affiliate**" means, in relation to a company, any of its subsidiaries, holding companies or any other subsidiary of any such holding company and (where applicable) any representative and branch office in any jurisdiction.

"**Authority**" means, government, quasi-government, administrative, regulatory or supervisory body or authority or court or tribunal having jurisdiction over us.

"**Client Information**" means information provided by or relating to you that we receive in the course of our financing relationship with you.

"**Law**" means any law, regulation, rule, directive, order, request, guideline, sanction, embargo and restriction of or agreement with any Authority.

2. Compliance with Laws

City Trust is committed to complying with Laws (including those related to financial crime compliance, anti-money laundering, counter-terrorist financing and anti-bribery and corruption).

As City Trust's ability to comply with Laws is directly linked to the conduct of our clients, we require you to comply with all applicable Laws, and conduct your business in a manner which will not place yourself or the City Trust in breach of all applicable Laws.

If you become aware of any breach, or any action, investigation or proceeding brought against you or your subsidiaries with respect to any breach of any applicable Law in connection with our provision of products and services to you or matter set out in this Statement, you will notify us promptly.

3. Sanctions

City Trust is obliged to comply with sanctions and Anti-Money Laundering (AML) laws applicable in Myanmar and, where relevant, international standards that affect our banking partners. Any breach of sanctions may have a serious impact on our reputation and our ability to maintain bank accounts necessary to provide Services to you.

You confirm and warrant that: (a) Neither you, your shareholders nor your subsidiaries (if any) are the target or subject of any sanctions (e.g., listed on the CBM blacklist or international sanctions lists); and (b) No Facility, product, or service provided by us will be utilised for the benefit of any person that is a target of Myanmar or international sanctions, or in any manner that would result in City Trust being in breach of any applicable sanctions or AML laws.

We reserve the right to refuse to provide any product or service, or to suspend any transaction, if we reasonably believe that doing so may cause us to breach any sanctions policy or AML law.

4. Provision of information

You agree to (or will procure that your Affiliates) provide such documents and information as we may request in relation to matters covered by this Statement. You will promptly inform us of any changes to documents and information provided to us so that they are up to date, accurate and complete.

5. Termination and suspension

We may suspend a transaction or service or terminate a transaction, service or our relationship with you if (i) you breach any applicable Law or contravene any matter set out in this Statement or (ii) by executing the transaction, providing the products and services or continuing our relationship with you, it will cause us to breach any applicable Law or contravene any matter set out in this Statement.

6. Product documents

This Statement shall form part of any specific legal documentation governing a product, service or transaction that you enter into with us ("**Product Documents**").

In relation to any product, service or transaction under a Product Document, the relevant terms of such Product Document will prevail to the extent they are in addition to or inconsistent with this Statement.

7. Communication and updates

You consent to receiving this Statement and any other information relevant to you through various methods, including letter, email or our website (irrespective of such information being personally addressed to you). Please read any such information carefully. Should you have any questions, we recommend that you seek independent legal and / or financial advice.

We may also provide other important regulatory information in relation to this Statement on our website or on any other website as notified by us.

We reserve the right to amend this Statement and any other important regulatory information provided to you on our website(s) and app. We recommend that you regularly review the information on our website(s) and app as it may be updated from time to time. These updates shall automatically apply to our relationship going forward.

Part C – Lending Services

Introduction to the Lending Services

1. What products and services are covered under this Part C?

1.1 **<u>Lending Services – what does this mean?</u>**

We offer a range of Lending Services as set out in "**About the General Terms and Conditions**" in the section "What products and services are covered by the T&Cs? – Lending Services" including general lending products.

1.2 **<u>How do you apply for a facility?</u>**

We will consider your request for facilities against a wide range of criteria, including your ability to repay any amount you borrow. Any facilities we offer you will be set out in a Facility Letter which you will be required to sign and return to us, acknowledging that you have read and agreed to these T&Cs (including this Part C (Lending Services)).

1.3 **<u>Your facility agreement with us</u>**

The facilities we offer you will be either uncommitted or committed as specified in your Facility Letter.

What is the difference between an "***uncommitted***" and a "***committed***" facility?

"*Uncommitted*" facilities, are facilities where we: (i) have a sole discretion whether or not to make available or advance any part of any facility; and (ii) can, at any time on written notice, cancel, reprice, call for cash cover for, all or any part of any facility or demand repayment of any amount outstanding or otherwise due under or in relation to any facility at any time.

For "*committed*" facilities, we: (i) are obliged, subject to the terms and conditions of your facility agreement, to make available or advance the facility in accordance with your facility letter; and (ii) can only demand repayment of any amount outstanding or otherwise under or in relation to any facility prior to the scheduled repayment date under certain circumstances, for example where you have breached your facility agreement.

The majority of the terms and conditions set out in this Part C (Lending Services) apply to your facilities, but some terms and conditions only apply to uncommitted facilities or committed facilities respectively. We have indicated where this is the case. Your Facility Letter will include relevant commercial information about your facilities, including facility limits, interest rates and the purpose of each of your facilities (although we are not required to monitor your use of proceeds). Terms defined in your Facility Letter will have the same meaning when used in Part C (Lending Services).

Your Application Form, Facility Letter and any other agreed terms and conditions that apply to a facility in addition to these terms and conditions and the applicable terms and conditions of the T&Cs form your "facility agreement" with us for Lending Services.

Except as expressly provided otherwise, any inconsistency between (i) your Facility Letter and this Part C (Lending Services), the former will prevail except in respect of the section under this part – "Terms and conditions specific to your uncommitted facilities – Repayments on demand" which will always prevail; and (ii) your Facility Letter or this Part C (Lending Services) and any other document forming part of the Agreement, your Facility Letter or this Part C (Lending Services) will prevail.

In addition to our right to vary your terms and conditions (see the section under Part A (Standard Terms) – "General – The right to vary", we may also change the terms and conditions of your facility agreement via a supplemental facility letter. Any supplemental facility letter we send to you will also form part of your facility agreement with us.

We may also require you to enter into or procure an obligor to enter into a Collateral Document with us for any security, collateral or other assurance we require for your facilities. For more information please see the section under this part – "Terms and conditions applicable to all facilities – Security".

When we refer to "finance documents" we mean your facility agreement, any Collateral Document (as specified in your Facility Letter), any utilisation request, any advices, any document identified as such in your Facility Letter and any other document designated by us from time to time.

> Important
>
> Our *facility letters* or application forms may refer to the *"Master Credit Terms"*. These references will be interpreted to refer to this Part C (Lending Services) and the other applicable terms and conditions of these T&Cs.

1. About the facilities.

We agree to make available to you the facilities set out in your Facility Letter and you agree to:

(a) repay us all money we lend to you, pay any interest, and any other costs and amounts we charge, for example fees and / or charges;

(b) comply with your facility agreement, and any other agreements with us; and

(c) let us use any rights as set out in your facility agreement.

1.1 **Access to your facilities**

You will need to provide us a utilisation request to access your facilities and:

(a) provide all of the conditions precedent satisfactory to us;

(b) on each date you request a utilisation and on each utilisation date, ensure that the representations and warranties made or given under the finance documents are true and accurate in all material respects; and

(c) comply with any other terms and conditions (and utilisation-specific conditions precedents) as notified by us.

1.2 **Conditions precedent**

The conditions precedent you will need to provide to us will include each of the following documents (if applicable and unless we exempt it) and evidence listed below and any additional conditions precedent set out in your Facility Letter:

(a) copies of your constitutional documents;

(b) copy of company extract (issued by DICA within the last 30 days);

(c) a copy of your board resolution approving the acceptance of each finance document and a copy of the names and specimen signatures of all persons authorised to sign the finance documents and any notices and other documents required in connection with the finance documents;

(d) where required by us, a copy of your shareholder resolution (signed by all holders of the issued shares) approving the terms of, and the transactions contemplated by the finance documents (to which you are a party);

(e) each of the finance documents duly executed by the parties thereto (including any constitutional / supporting documentation as we may require);

(f) a copy of your recent Financial Statements;

(g) a certificate of your authorised signatory certifying that each copy document specified as a condition precedent is correct, complete and in full force and effect as at a date no earlier than the date of your Facility Letter;

(h) evidence that any notice, registration or similar action required under any Collateral Document has been served, registered or taken;

(i) any documentation or other evidence we reasonably request for the purpose of any "know your customer" requirements;

(j) evidence that all fees and expenses due and payable under the finance documents have been or will be paid by the first utilisation date under any facility; and

(k) any additional conditions precedent as may be specified in your Facility Letter.

1.3 **Further conditions precedent**

Our obligations in respect of each utilisation are subject to the further conditions precedent that on both the date of each utilisation notice and the relevant utilisation date:

(a) the representations and warranties made or given under the finance documents are true and accurate in all material respects;

(b) in the case of a rollover (if any), no event of default is continuing or would result from the proposed utilisation and, in the case of any other utilisation, no default is continuing or would result from the proposed utilisation;

(c) we have received all the documents and other evidence listed in, and appearing to comply with, the list of utilisation-specific conditions precedent; and

(d) where the facility is to be used to finance the construction or renovation of any property, we have received such certifications and other information as we may specify, including builder's invoices and architect's certificates.

1.4 **Facility limits**

Each facility has a facility limit specified in your Facility Letter, which you must not exceed.

You can also ask us to reduce your facility limits.

1.5 **No obligation to monitor**

We are not under any obligation to monitor the purpose of any facility as set out in your Facility Letter.

2. Interest

2.1 **We will charge you interest on your facilities**

We will charge you interest on each facility from the date you utilise that facility until you have repaid it in full at the interest rate as set out in your Facility Letter. Interest accrues daily on the outstanding principal balance.

2.2 **Payment of interest**

You agree to pay accrued interest on each facility on the interest payment dates as set out in your Facility Letter.

2.3 **We can charge default interest if you do not comply with your obligations**

We may charge a different rate of interest if you do not comply with your payment obligations in your facility agreement.

If you do not pay any amount payable under a finance document on its due date, we will charge you default interest to be accrued on a daily basis on the overdue amount from the due date up to the date of actual payment. We will calculate default interest using the default rate as specified in your Facility Letter or as otherwise notified by us.

Default interest will be immediately payable to us on our demand and (if unpaid) will be compounded with the overdue amount on any basis we may select.

3. Fees

3.1 **<u>We can charge you fees and other amounts on your facilities</u>**

We will set out in your Facility Letter or notify you what fees or other amounts you need to pay in relation to your facilities.

Our fees and how we calculate them may change over time. We will notify you what has changed and when any change will take effect.

4. Payments

4.1 **<u>Your payments must be made on a Banking Day</u>**

If any payment date under a finance document is a weekend or bank / public holiday, that payment must be made on the preceding Banking Day.

4.2 **<u>We will apply your repayments in any order we choose</u>**

If we receive insufficient payment to discharge all amounts due and payable, we may apply such payment towards the obligations under the finance documents in any order we choose.

4.3 **<u>Timing of payments</u>**

If a finance document does not set out when a particular payment is due, that payment will be due within **three (3)** Banking Days (or such other date we may specify) after receiving a demand from us.

5. Your required repayments

5.1 **<u>You will need to make repayments</u>**

You will need to repay each facility (including any interest, fees or other amounts) in full as agreed in your Facility Letter.

6. Partial Prepayment and Full Redemption

6.1 **<u>Partial Prepayment</u>**

Generally, partial prepayments of arbitrary amounts (e.g., paying a random lump sum to reduce the principal) are not permitted. However, you are allowed to prepay complete instalments in advance.

6.2 **<u>Full Redemption</u>**

You may settle the Loan in full before the expiry of the loan term, subject to the following conditions:

(a) Full redemption is allowed only after you have made at least fifty percent (50%) of the total instalment payments. If you wish to settle before this period, we may require you to pay the interest for the full term of the loan.

(b) When making a full repayment before the loan term expires, you will be required to pay, the total outstanding Principal balance; plus the Interest due for the current repayment month (as specified in the loan repayment schedule).

6.3 **<u>Will there be any fees and / or charges involved?</u>**

There may be certain fees and / or charges involved with any prepayment.

If you have prepaid all amounts you owe us (including any interest, fees or other amounts in full), you can ask us to cancel your facilities.

Terms and conditions specific to your facilities

1. Availability

Any facility is made available to you at our sole discretion. We have no obligation to make available or advance any part of any facility to you.

2. Additional notifications

(a) In addition to your obligations in the section below under this part – "Terms and conditions applicable to all facilities – You must agree to do or not do certain things", you must notify us promptly upon becoming aware of the occurrence of the following: any representation, warranty, undertaking, information or statement made or deemed to be made, or information provided, by you or any obligor to us is reasonably likely to be incorrect or misleading;

(b) any disposal of all or any part of your or any of your group member's assets, except where such disposal of assets is:

i. made in the ordinary course of trading; or

ii. in exchange for other assets comparable or superior as to type and value;

(c) any amalgamation, demerger, merger or corporate reconstruction by you, any obligor or any of your group members;

(d) any acquisition or investment in a company by you, any obligor or any of your group members, except where such acquisition or investment is made in the ordinary course of trading;

(e) you:

i. cease to be controlled by your Parent;

ii. have any substantial change which will affect the general nature of your business or that of any of your group members from that carried on at the date of your Facility Letter; or

iii. have any change of your directors or beneficial owners or amendment to your constitutional documents;

(f) any event or series of events occurs (including the commencement of any legal proceedings or other analogous process in any jurisdiction) which has or is reasonably likely to have a material adverse effect on:

i. your business, operations, assets, financial condition, results, solvency or prospects or those of your group as a whole; or

ii. the validity, binding effect or enforceability of any finance document; and

(g) any pending or threatened litigation, arbitration or other proceedings against you or any member of your group.

3. Repayments on demand

Facilities are provided on an "on demand" basis, which means we may at any time ask you to repay all or part of any amounts you owe us (including any interest, fees or other amounts) in full.

We may at our sole discretion at any time on written notice to you:

(a) Cancel or reprice all or any part of any facility; or

(b) demand repayment / payment of any amount outstanding or otherwise due under or in relation to any facility (whether principal, interest or other sum), whereupon you must within two (2) Banking Days (or such other date we may specify) pay the relevant amount to us.

Terms and conditions applicable to all facilities

1. Your obligations when we lend you money

1.1 **<u>Your representations and warranties:</u>**

You represent and warrant (in respect of yourself and on behalf of each obligor) to us the following at all times:

(a) you and each obligor are duly incorporated and validly existing under the laws of Myanmar and have the power to own your assets and carry on your business as it is being conducted (where you and each obligor are a corporation);

(b) the obligations expressed to be assumed by you and each obligor in the finance documents are legal, valid, binding and enforceable obligations;

(c) the entry into and performance of the finance documents by you and each obligor and the transactions contemplated by the finance documents do not and will not conflict with:

i. any law applicable to you, your subsidiaries or each obligor;

ii. your, your subsidiaries' or each obligor's constitutional documents; or

iii. any agreement or instrument binding upon you, your subsidiaries or each obligor or your subsidiaries', or each obligor's assets;

(d) you and each obligor have the power to enter into and perform, and have taken all necessary action to authorise the entry into, performance and delivery of the finance documents and the transactions contemplated by the finance documents;

(e) all authorisations required or desirable to enable you and each obligor to lawfully enter into, exercise your rights and comply with your obligations under the finance documents have been obtained or effected and are in full force and effect;

(f) any security interest created under the finance documents is, subject to completion of all registrations required by law, a legal, valid, binding and enforceable first ranking security interest over the assets to which such security interest relates;

(g) you have complied in all material respects with all Tax laws in Myanmar and no claims are being asserted against you with respect to Tax;

(h) except as previously disclosed to us in writing, no litigation, arbitration or administrative proceedings are current or, to your knowledge, pending or threatened; and

(i) you and each obligor have a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, the assets necessary to carry on your businesses as presently conducted.

1.2 **<u>You must agree to do or not do certain things</u>**

You agree to the following at all times, you will:

(a) obtain, maintain and comply with, and shall procure that each obligor obtains, maintains and complies with, any authorisation required under any law to enable you to perform your obligations under, or for the validity or enforceability of, any finance document;

(b) comply and shall procure that each obligor complies in all respects with all laws to which you are respectively subject;

(c) ensure that your obligations and liabilities under each finance document will at all times rank at least equally with all your present and future unsecured indebtedness;

(d) (and must ensure that any obligor will) promptly do all such things as may be necessary or appropriate to perfect, preserve or protect our rights and interests created or intended to be created by, or arising from, any finance document and / or facilitate the realisation of assets which are or are intended to be the subject of any Collateral Document;

(e) promptly notify us upon becoming aware of the occurrence of any event which could cause, or has caused you or any obligor to breach a finance document;

(f) ensure that we receive copy of the most recent Financial Statements as soon as they become available;

(g) provide us with accurate and up-to-date information necessary to enable us to comply with any applicable law, "know your customer" or similar identification procedures as we may request from time to time and notify us immediately of any changes;

(h) provide us with details of any litigation, arbitration or other proceedings, pending or threatened, against you or your group;

(i) (and must ensure that any obligor will) procure that no substantial change is made which will have an effect on the general nature of your business or that of your group from that carried on at the date of your Facility Letter;

(j) not change any of your directors or beneficial owners or amendment to your constitutional documents without our prior written approval;

(k) not:

i. create or permit to subsist any security interest over any of your assets;

ii. sell, transfer or otherwise dispose of any of your assets unless this is in the ordinary course of business and on terms which maximise the value of your assets;

iii. sell, transfer or otherwise dispose of any of your receivables on recourse terms;

iv. enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

v. enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

(Quasi-Security means any transaction described in paragraph (k) (ii) – (v) above)

The promises above **do not** apply to:

A. any netting or set-off arrangement you enter into in the ordinary course of your banking arrangements for the purpose of netting debit and credit balances;

B. any lien arising by operation of law and in the ordinary course of trading or retention of title arrangement in the ordinary course of trading on standard terms and conditions of any supplier; and

C. any security or Quasi-Security over goods and / or documents of title to goods arising in the ordinary course of letter of credit transactions in the ordinary course of trading;

(l) ensure that your group members comply with (k) above as if the obligations applied directly to them;

(m) not (and must, if you are a corporation, ensure that no group member will) dispose of all or any part of their assets or make any acquisition or investment except where made in the ordinary course of trading and, in relation to a disposal of assets only, of assets in exchange for other assets comparable or superior as to type and value;

(n) at all times comply with the security cover ratios specified in the facility agreement or as notified by us to you from time-to-time. If any of the security cover ratios at any time falls below the required level, you must provide additional security acceptable to us and/or reduce the relevant outstanding in order to comply with the relevant requirements within the time limit imposed by us from time-to-time;(ii)

2. Security

2.1 About security

Security is anything we can rely on if you breach your facility agreement and we need to recover amounts you owe us.

We will hold any security we have for your facilities until you repay all amounts you owe or might owe us in the future or otherwise specified in the Collateral Document.

If the amount we recover from any security we have is less than the amount you owe us then you will still be responsible for paying the remaining outstanding amount you owe to us.

2.2 Utilisation may be conditional upon provision of security

Before you utilise any facility, we may require that you provide to us security as collateral for your facilities.

2.3 Additional security

We may ask you to provide new or additional security for your facilities within a certain timeframe. If you do not or are unable to, you will be in breach of your facility agreement.

2.4 Insurance for your security

Where security over any property or assets has been provided to support your obligations under your facility agreement, we may require you to procure and maintain insurance for the property or assets through our approved insurance company. The insurance must cover our rights and interests under the facilities and cover such amounts as we may require. All costs, fees, expenses and payments for effecting and maintaining such insurance will be borne by you.

2.5 We can give information about your facilities to someone who has given us security

You agree that we can without contacting you, provide information about you to anyone who has given us a Collateral Document for your facilities, including, a copy of your facility agreement and information about your facility and you.

> When we refer to a "*collateral document*" we are referring to any document given or to be given by an obligor, in our favour, granting, creating or evidencing a guarantee, security interest or netting or other arrangement in respect of your obligations under the finance documents, each in form and substance satisfactory to us.

3. When you are having difficulties with your facilities

3.1 The importance of complying with your facility agreement

Complying with your facility agreement is important. If you breach your facility agreement, the results for you can be serious. We can exercise any of our rights under the finance documents.

Talk to us immediately if you are facing difficulties complying with your facility agreement. We may be able to give you assistance and information that could help you get things under control.

3.2 If you breach your facility agreement with us, we can ask you to repay any amounts you owe us

At our sole discretion, we can do one or more of the following:

(a) charge you default interest;

(b) write to you, requesting you to comply with the terms and conditions of your facility agreement, or other agreements with us;

(c) refuse to allow you to utilise any part of your facility limits you have not already utilised;

(d) cancel, re-price or call for cash cover for all or any part of any facility;

(e) demand repayment / payment of any amount outstanding or otherwise due under or in relation to any facility (including interest, fees or other amounts), where we believe it is necessary to protect our interests; or

We have the right to demand repayment / payment of any amounts you owe us even if some money that you owe is not yet due. We will give you two (2) Banking Days (or such other date we may specify) to repay those amounts.

3.3 **<u>If you breach your facility agreement with us, we can also take any steps we choose to recover amounts you owe us</u>**

We can also take any steps we choose to recover any amounts you may owe us, including:

(a) selling any property, you have given us as security, or exercising our rights under any collateral agreement;

(b) writing to anyone who gave us a guarantee for your facilities, and requiring them to pay all or part of the amounts you owe us; or

(c) taking other action against you, including court proceedings.

3.4 **<u>Our rights if you breach your facility agreement do not limit our right to ask you to repay any uncommitted facility</u>**

The rights we have above if you breach your facility agreement do not limit or restrict our right to ask you to repay some or all of any uncommitted facility at any time, and for any reason. See the section under this part “Terms and conditions specific to your uncommitted facilities – Repayments on demand”.

4. Your liability

4.1 **<u>What happens when there is more than one borrower?</u>**

If your Facility Letter specifies more than one (1) borrower then:

(a) you will be held jointly and severally liable (unless otherwise specified by us) with the other borrowers for all amounts payable or owing, whether incurred only by you or not; and

> ***“Jointly and severally liable”*** means when two or more persons jointly promise to do the same thing, but also separately promise to do the same thing, they are held responsible for the promise both individually and collectively as a group.
>
> For example, if party A and party B promise jointly and severally to pay MMK 100,000, then they are together obliged to pay MMK 100,000, but also individually they are obliged to pay the MMK 100,000.

(b) your obligations and liabilities will not be affected by:

i. any time or indulgence granted to or composition with any other borrower or any other person;

ii. any change, variation or termination of any agreement or arrangement with any other borrower or any other person;

iii. any release of, or any neglect to obtain, perfect or enforce, any rights or securities against any borrower or any other person; or

iv. any unenforceability or invalidity of any obligations of any borrower or any other person.

5. Communications from us

5.1 **<u>How we will contact you about your facility agreement</u>**

In addition to Part A (Standard Terms) – “Communications, instructions and information – Communications from us”, where there are multiple borrowers under your Facility Letter, each borrower appoints the designated borrower (set out in your Facility Letter) to act on its behalf as its agent in relation to the finance documents and authorises the designated borrower to provide all information, agree any amendments to your facility agreement and receive all notices, demands and other communications from us in relation to your facility agreement. Every act, omission, agreement, undertaking, settlement, waiver, amendment, notice or other communication given or made by the designated borrower or given to the designated borrower on your behalf will be binding on you. If there is any conflict between any notices or other communications of the designated borrower and you, those of the designated borrower will prevail.

Part D – Definitions and Interpretations

1. How does this part work?

Defined key words have the following meanings. Rules of interpretations will apply to common words used in the Agreement under "Rules for interpretation".

2. Definitions

Affiliate means, in relation to a body corporate, any other body corporate that controls, is controlled by or under common control with it. As used in this definition, a body corporate "controls" another body corporate if the first mentioned body corporate, directly or indirectly, owns more than half of the issued equity share capital or has the power to appoint more than half of the members of the governing body, of that other body corporate.

Agreement means the T&Cs, your application form, the Facility Letter, your Authorised Acceptance and any other specific terms and conditions agreed between you and us which apply to Services.

Authorised Acceptance means the letter, relevant application and / or set up form or equivalent, which is signed and returned by you which confirms your acknowledgement that these T&Cs governs your relationship with us when you apply for the products and services contained in this booklet.

Authorised Person means any person authorised to act on your behalf in accordance with any mandate (or equivalent in writing) or otherwise, as acceptable to us.

Authority means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal with jurisdiction over us.

Banking Day means a day on which banks are open for general banking business in Myanmar.

Channel means any system, medium or channel, including a website, the internet, telephony, a mobile device, SMS, fax and email, through which the parties may communicate information and documents.

City Trust's Privacy Policy means City Trust's policy in effect which may be amended from time to time by City Trust in their sole discretion.

Connectivity Channel means a Channel type, application or method that is a system based interaction, technological connection or integration intended to be encrypted and/or digitally signed, that you, or a third party nominated by you, use to connect to us for any purpose including electronic transmission of Instructions, other information, data or documents between you, or a third party nominated by you, and us, including (but not limited to) host to host connectivity and application programming interfaces.

Digital Certificate means an electronic application used to verify identity or protect electronic messages. Electronic Key means a smart card, security token or other similar authentication or verification device in any form.

Facility Means any financing product, credit facility, loan, hire purchase, financial accommodation, or limit made available to you by us under this Agreement and your Facility Letter.

Facility Letter means the terms set out in the application form, these T&Cs and any product specific terms and conditions and any separate agreement or letter signed between City Trust and you.

Financial Statements has the meaning given to it in your Facility Letter (if utilised therein).

Force Majeure means any payment or communication system failure, power failure, computer breakdown or malfunction or third party interference with a computer system, mechanical fault or failure, problem or fault in any software program, government restrictions, intervention, emergency procedures, suspension of trading by any relevant market, civil disorder, act or threatened act of terrorism, natural disaster, war, strike, change in law, change in legal usage, convertibility or transferability of any currency, or other circumstances beyond our control.

Intellectual Property Rights means any rights in relation to tangible and intangible intellectual and industrial property and the right to apply for them, existing anywhere, including any invention, patent, design or utility model rights, logo, domain names, copyright, trade mark, service mark, database right, topography right, commercial or confidential information, know-how or trade secret and any other rights of a similar nature or effect, whether or not registered or capable of being registered.

Loss means any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur.

Malware means any malicious or destructive software which may be hostile, intrusive or disruptive, including viruses, worms, trojans, backdoors, spyware or keyloggers.

Regulatory Compliance Statement means the regulatory compliance statement setting out legal and regulatory requirements that apply to your relationship with us. This is set out in Part B (Regulatory Compliance Statement).

Security Procedures means any instructions, recommendations, measures and procedures concerning security or authentication issued or made available to you.

Service means any financing and channel related products and / or services we provide to you under the Agreement. We may change the services provided from time to time by notifying you or providing you with an updated Agreement.

Software means any software that we or our supplier has supplied to you.

System Materials means all Software, certificates, equipment, materials or documentation on any media made available to you by us.

T&Cs means the contract between you and us comprising of the relevant terms and conditions in this General Terms and Conditions booklet.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any associated penalty or interest payable) required by any applicable law, which includes but is not limited to stamp duty and any late stamping penalties.

User means person(s) designated by you to access and use City Trust Services.

3. Rules for interpretation

(a) a reference to a person includes such person's personal representatives, executors, administrators, successors, substitutes (including by novation) and assigns;

(b) a reference to a document includes any variation or its replacement;

(c) "person" includes an individual, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;

(d) "law" includes (i) any agreement with any Authority; and (ii) any statute, common law, principles of equity, order, regulation, rule, official directive, request, guideline, sanction, embargo or restrictive measure (whether or not having the force of law) of any Authority and any interpretation, application, replacement, amendment or enforcement of such law;

(e) the word "including" when listing examples, does not limit the list to such examples or examples of a similar kind;

(f) a gender includes all other genders;

(g) the singular includes the plural and vice versa;

(h) “writing” includes email, fax transmission or other electronic means of communication legibly received and “written” has the corresponding meaning;

(i) a “currency” refers to the lawful currency for the time being of the relevant country or recognised monetary union;

(j) if you are required to provide us “cash cover” for a facility then you will enter into a Collateral Document and pay an amount, as directed by us, either:

i. to a non-interest-bearing account with us in your name subject to a first ranking security interest in our favour where withdrawals may only be made to pay us amounts due and payable to us under that facility; or

ii. to us, which we may hold in our sole dominion and apply to satisfy amounts due and payable to us under that facility, without interest accruing or payable to you,

until all amounts that are or may be outstanding under that facility have been paid to us (whereupon any balance may be released or an equivalent amount thereto paid to you).

(k) a “month” refers to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month. If there is no numerically corresponding day in the following calendar month, that period will end on the last Banking Day in that calendar month; and

(l) captions and headings are for convenience of reference only and will not affect how a provision is construed.