

UNEMPLOYMENT INSURANCE COMMUNITY PROGRAM AGREEMENT

You are participating in a Unemployment Insurance Community Program (“UIC”) where participating members undertake to insure a fellow member when the member is retrenched. Bandboo Pte Ltd (“Bandboo”) is the administrator who will facilitate the activities of this community.

BANDBOO PTE LTD IS NOT AN INSURANCE COMPANY AND IS NOT REGULATED BY MAS AS AN INSURER.

MEMBERS WILL NOT BE OFFERED PROTECTION UNDER THE DEPOSIT INSURANCE AND POLICY OWNERS’ PROTECTION SCHEMES ACT (CAP. 77B) AND WILL NOT HAVE ACCESS TO THE DISPUTE RESOLUTION SCHEME MANAGED BY THE FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE

This UIC Agreement is entered between you, Bandboo Pte Ltd as Administrator of UIC and the parties listed on the UIC register (“Members”).

For and in consideration of mutual promises herein contained the parties agree as follows:

1. Membership Eligibility & Fees

- 1.1 You declare that you meet the criterial to participate in the UIC:
 - a. You are at least 18 years old;
 - b. You are an active full time employee with a fixed base salary in Singapore where your employer is obligated under the law to contribute to your CPF;
 - c. Your employment contract does not stipulate a definite employment period or that the employment will end upon the occurrence of a foreseeable event (for example the end of a project or end of pre-determined funding period or amount);
 - d. You are not self-employed, employed in a position as a director of company or employed in the business owned or operated by a family member.
- 1.2 The membership fee is SGD9.99 per month payable by the 28th of the month.
- 1.3 Upon registration (or renewal), you shall maintain a deposit of SGD99 (“Deposit”). This Deposit may NOT be used to cover any membership fees (clause 1.2) or Contributions (clause 3). Unless forfeited in accordance with the provisions of this UIC, or for breaches of this Agreement, the Deposit will be returned to the Member at the end of the membership term.
- 1.4 Each membership term is one year renewable on an annual basis.
- 1.5 The cut-off date for membership participation is the 15th of each month. Membership will only commence the next month for any application received after the 15th of each month.

2. Benefits

In consideration for your Contributions (clause 3) and subject to you meeting the Conditions of Claim (clause 4), in the event of a loss of employment the Members will contribute to pay your base salary per month or SGD6000 whichever is lower for each month you remain unemployed for up to three months.

For the purpose of this Agreement, base salary refers to the fixed amount of money paid to an employee by an employer in return for work performed. Base salary does not include Employer's CPF contributions, benefits, bonuses or any other potential compensation such as allowances, tax abatements etc from an employer.

3. Contribution

- 3.1 You agree to contribute SGD35 per month to the pool ("Contribution"). This Contribution will be collected on the 28th of each month and will be kept in a separate escrow account.
- 3.2 In the event of a claim by a Member, a prorated amount of your Contributions will be used to satisfy the claim. Your pro-rated contribution is calculated as follows:

Total Claims for the month / total number of UIC Members subjected to a maximum contribution cap equivalent to your Contributions ("Cap"). (For example, if there is one verified claim for SGD3500 for the month and there are 5000 members, your Contribution for that month is SGD0.70 (Seventy Cents))
- 3.3 The Contribution is currently fixed at SGD420 per year. In exceptional circumstances, the Contributions may be raised. You will be given at least two calendar months' notice before the Contribution is raised.
- 3.4 At the end of each term, any unclaimed amount will be returned to you. For example, if there is no claim for the term, you will receive the full SGD420.
- 3.5 At any time, you will be able to see your contribution balance amount through your account dashboard.

4 Conditions of Claim

- 4.1 All claims must be made within 30 calendar days of your last day of employment and at the time of claim, you are not gainfully employed or receiving income as an independent contractor.
- 4.2 To be eligible to claim for benefits, the following conditions must be met at the time of loss of employment:
 - a. You are an eligible Member (clause 1) and that your Membership is not suspended (clause 7.1) or terminated (clause 7.2) or withdrawn (clause 7.3);
 - b. Your loss of employment is not during the first 180 days of your participation (or re-participation) of UIC; and
 - c. You are not on probation immediately before the loss of employment and that you have been a full time employee with your employer for the last 250 calendar days.
- 4.3 For the protection of all the Members, no Benefits will be paid out in the following situation:

- a. Your loss of employment is the direct or indirect result of your:
 - i. taking part in strikes or lock-outs or walk-outs of your employer;
 - ii. misconduct, fraud or dishonesty;
 - iii. existing sickness, disability or a medical condition which you should know will make you unsuitable for the job;
 - iv. participation in any criminal act or breach of the law; or
 - v. action or omission that resulted in a breach of the express terms of your employment conditions.
- b. You resign, accept a voluntary retrenchment or retire from your employ.
- c. Your loss of employment comes from the expected finish date of a fixed-term contract or the completion.
- d. You are aware of circumstance (including but not limited to receiving one or more verbal or written reprimands which constituted part of the member employer's disciplinary procedures) or have been notified of a possible loss of employment in the six months before participating in UIC.
- e. Your loss of employ with your employer is a result of redeployment or overseas posting or a transfer to another related company (as defined in section 6 of the Companies Act).
- f. It is in the sole determination of Bandboo that your claim is fraudulent; or that you have not satisfied all the Conditions of Claim.

5. Claim Process & Pay Out

- 5.1 You need to make an independent claim for each of the three months that you are unemployed. Bandboo may also request for updated documents (eg CPF Statements) before each pay out is made.
- 5.2 To make a claim, you must log into your account at bandboo.co and fill out the claim forms. In the interest of transparency, certain personal information such as your name, your employer's name and amount claimed will be disclosed to the Members. More information of the claim process is found in the FAQs.
- 5.3 All claims will go through a verification process. Bandboo may request for additional information and supporting proof for claim processing. Failure to provide these additional information is a ground for rejecting your claim. Bandboo reserves the right to reject the claim if in its sole determination, the Conditions of Claim (clause 4) are not met or the information provided is false or inaccurate, or that the claim is fraudulent. For avoidance of doubt, the burden or responsibility lies with the member making the claim to proof that he or she satisfy the Conditions of Claim (clause 4).
- 5.4 All claims with complete documentations submitted before the 15th of each month will be verified by the 25th. Subject to clause 5.5, payment will be made by way of a cash cheque within 10 business days of verification:
 - First Month of Unemployment Claim: Full claim amount.
 - Second Month of Unemployment Claim: Half of claim amount with the remainder half paid out on fourth month.

Third Month of Unemployment Claim: Half of claim amount with the remainder paid out on the fifth month.

- 5.5 In the spirit of paying forward, a Member who has made a claim shall not withdraw its membership for a period of one year from the date of the claim. Bandboo shall retain in the account of the Member, one years' equivalent of the Contributions and Membership fees from the pay out. Unutilised Contributions will be returned to the Member at the end of the one year.
- 5.6 Whilst efforts are made to ensure that the contributions collected should be able to meet the Claims, there is a small risk that the full Claimed amount may not be paid out or at all due to sudden failures such as the whole community refusing to pay contributions.

6. Contributions towards Claims

- 6.1 When there are claims being made in that month, Bandboo shall use its best effort to verify each claim. Upon verification, Bandboo will send a notice to you ("Contribution Notice"). The following information will be included in the Contribution Notice:
 - a. Total number of claims and total claim amount for that month.
 - b. A list of claimants with their names and names of their employer.
 - c. Calculation of your contribution from your Premium
- 6.2 If you feel that the member making the claim has not satisfied the Conditions of Claim (clause 4), you may file an objection within 5 calendar days of the date of the Contribution Notice through your account at bandboo.co stating your grounds and supporting evidence.
- 6.3 Bandboo shall carry out further investigations and at its absolute discretion, accept or reject the claim before the 15th of the following month.

7. Suspension, Termination and Cancellation

- 7.1 Your Benefits (clause 2) is suspended if you are in arrears of your membership fee and Premium contributions (including any increases). You will not be eligible for Benefits (clause 2) but your obligations for Premium contributions (clause 3) and membership fees (clause 1.2) remains. Your Benefits (clause 2) will resume after you have paid up your membership fees and Contributions.
- 7.2 Your membership under this Agreement may be terminated at any time by notice from Bandboo if
 - a. you no longer meet the eligibility criterial for membership;
 - b. you are in arrears on your membership fees and Contributions for two consecutive months;
 - c. you make a false claim or that any document submitted or representations made by you is false or inaccurate;
 - d. you have breached any terms of this UIC Agreement or Terms of Service (Community Concerns); or

If your membership is terminated under this clause 7.2, your Deposit will be forfeited. Upon termination, Bandboo shall, within 14 calendar days, refund any unutilised Contributions (as at the date of the termination) back to you.

- 7.3 You may choose to continue or terminate your Membership at the end of each term. If you choose to terminate, Bandboo shall refund your Deposit and any unutilised Contributions within 14 calendar days from the end of Membership.

If you wish to cancel your membership before the end of each term, you must give one month's notice through your account at bandboo.co. During the notice period, your membership benefits will be suspended. Bandboo shall, within 14 calendar days of the end of the notice period, refund any unutilised Contributions (as at the date of the withdrawal) back to you but your Deposit shall be forfeited.

- 7.4 If you wish to re-participate in the UIC after your membership is terminated (clause 7.2) or withdrawn (clause 7.3), you may apply as a new member. Upon acceptance you shall be subjected to the eligibility conditions and limitations of a new member.

- 7.5 Upon the withdrawal or termination of your membership, this Agreement is terminated excepted that any rights or claims that has accrued against you before the withdrawal or termination of your membership including but not limiting any unpaid Contributions and/or membership fees shall remain.

- 7.6 If Bandboo determines that the community size will not be able to support possible future claims, Bandboo shall, on behalf of the community, notify you of the termination of the program and all your unutilised Contributions together with the Deposit (if collected) will be refunded to you within 14 working days.

8. Administrator

- 8.1 Bandboo is appointed as the administrator of UIC and shall have the power to act on behalf of the UIC Community with respect to enforcement and administration of this Agreement. For avoidance of doubt, you irrevocably agree that Bandboo shall have the power to do all that is necessary for the administration of the functions envisaged in this UIC and to:

- a. Accept or reject new UIC Member as party to this Agreement (clause 1);
- b. Suspend the benefits of (clause 7.1) or terminate the membership (clause 7.2) of UIC Members in accordance to this Agreement;
- c. Accept or reject the application to withdraw from membership (clause 7.3)
- d. Collection (clause 6), holding the same in escrow and disbursement (clause 5) of Contributions;
- e. Verify and determine if the conditions are met and exercise the power to pay out or reject a claim (clause 4);
- f. All and any such further actions that Bandboo in its sole discretion is necessary for the proper administration of the UIC and this Agreement, including but not limited to pursuing or defending a claim against any Member.

AND YOU HEREBY AGREE TO ratify and confirm everything which Bandboo shall lawfully do or purport to do by virtue of this clause 8.1.

- 8.2 Except for fraud by Bandboo, you agree to indemnify, defend, hold harmless, release and discharge Bandboo, its parent and all its affiliates, subsidiaries from all claims and all direct, indirect or consequential liabilities, costs, proceedings, damages and expenses including legal and other professional fees and expenses) awarded against or incurred or paid by Bandboo as a result of its performance of its duties under this Agreement.
- 8.3 You acknowledge that Bandboo's duty of care in discharging its responsibilities is on a best effort basis; Bandboo expressly disclaims all liabilities that you may incur due to errors, insufficient action or negligence. For avoidance of doubt, this disclaimer does not apply to losses incurred by you due to wilful fraudulent conduct of Bandboo or its employees.

9. Law and Jurisdiction

- 9.1 This Agreement and any non-contractual obligations arising out of or in connection to this Agreement are governed by, and shall be interpreted and construed in accordance with, the laws of Singapore.
- 9.2 Except as provided in clause 9.3, any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of 1 arbitrator. The language of the arbitration shall be English.
- 9.3 Notwithstanding clause 9.2, Bandboo shall have the exclusive right to commence an action in courts or forum of any jurisdiction of convenience for a claim of unpaid Premium contributions and/or fees, injunction, mandamus, declaration or any interim reliefs, and you irrevocably waives any right that you may have to object to those application being brought in those courts or forums, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction or that the action should be stayed as a result of the arbitration clause.

10. Final Clauses

- 10.1 All notices, demands or other communications required or permitted to be given or made shall be in writing in the English Language and delivered via electronic transmission to the intended recipient at its registered email address.
- 10.2 This Agreement may be executed electronically or digitally in counterparts and each part shall be treated as valid and original. Parties waive any rights they may have to object to such treatment.
- 10.3 Bandboo reserves the right to amend any of the terms of this Agreement by giving one months' notice in writing to Member.