

United Overseas Bank Limited (“UOB”) U-Energy 80GWh Energy- Saving Race Promotion Terms and Conditions:

1. This United Overseas Bank Limited (“UOB”) U-Energy 80GWh Energy-Saving Race (the “**Promotion**”) is only valid from 17 Jan 2022 to 31 Dec 2024, both dates inclusive; OR when the cumulative energy savings of projects under the U-Energy programme (“**U-Energy**”) meets or exceed our 80GWh target, whichever is earlier (the “**Promotion Period**”). By participating in this Promotion, you are deemed to have agreed to be bound by the terms and conditions of this Promotion (the “**Terms**”).
2. The total incentive of S\$100,000 for the Promotion will be distributed proportionately based on Qualified Project Energy Savings as detailed in **Attachment 1: Calculation methodology of incentive** as a rebate (“Rebate”) to all qualifying participants who meet the Eligibility Requirements within 8 weeks after the Promotion Period. The distribution shall be in accordance to the Terms and qualifying participants shall be entitled to select only one of the following three options:
 - (a) An equivalent value of Renewable Energy Certificate (“**REC**”) at the prevailing price (inc. of transaction and related cost) issued to the ultimate beneficiary in the form of a REC; or
 - (b) Equivalent cash amount to offset the next interest payment, applicable only for loans taken up with UOB by the building owner; or
 - (c) Proceeds to be donated or utilized by UOB for ESG purposes (in the name of the ultimate beneficiary).
3. To participate in this Promotion, you must satisfy all of the following requirements (“**Eligibility Requirements**”):
 - (a) Energy efficiency project to be submitted through the U-Energy website;
 - (b) Ultimate beneficiary must be a commercial or industrial Building Owner (“**BO**”);
 - (c) Energy efficiency project must be accompanied by baseline study conducted by qualified Energy Service Company (“**ESCO**”) to demonstrate and quantify the potential energy savings of the project;
 - (d) Energy efficiency project must be undertaken by U-Energy partners under U-Energy;
 - (e) Financing with UOB to be undertaken either by building owner or U-Energy partner;
 - (f) U-Energy partner must submit and register with UOB the estimated annual savings and financing to be taken during the Promotion Period; and
 - (g) Date of loan’s first drawdown must be earlier than the end of the Promotion Period

4. The following projects are not eligible for the purposes of this Promotion:
 - (a) Energy efficiency project(s) involving the refinancing of existing project loan(s) from another bank;
 - (b) Self-financed energy efficiency projects by building owner for projects under direct purchase model; or
 - (c) Project financed by ESCO if project is on energy-as-a-service model
5. After the submission by the U-Energy partner to UOB, including all the required information per the Eligibility Requirements, UOB will confirm with ESCO and BO within 2 weeks of the submission, whether the energy efficiency project qualifies for the Promotion. UOB reserves the right to determine at its sole and absolute discretion the eligibility of any participant(s) or project(s) for the Promotion, without the giving of any notice or reason to any person.
6. This Promotion is applicable to energy efficiency project loan packages only and is not valid with any other concurrent promotions that UOB is running.
7. At the end of the Promotion Period, UOB will inform the qualifying participants who meet the Eligibility Requirements on the value of the Rebate and the qualifying participants shall be entitled to select only one out of the following three options as stated in clause 2. UOB shall reserve the right to determine at its sole and absolute discretion the distribution of the Rebate to each qualifying participant , without the giving of any notice or reason to any person.
8. UOB shall issue a redemption letter (the "**Notification Letter**") to the qualifying participants of the Promotion within 2 months from the end of the Promotion Period (or such other date as may be determined by UOB in its sole discretion). The Notification Letter will be sent to the qualifying participants' addresses based on UOB's records. The Notification Letter will contain the relevant details on the redemption of the Rebate and the qualifying participants will be required to inform UOB of the choice of the Rebate within 4 weeks of the date of the Notification Letter.
9. The Rebate is not exchangeable for cash, credit or kind, in full or in part, and is not replaceable. No reservation, refund or exchange of the Rebate is allowed.
10. UOB may substitute the Rebate with any item of equivalent or similar value, without prior notice or reason or being liable to any person.
11. The Rebate is valid within 2 months from the date stated on the Notification Letter. Strictly no extension will be allowed following which the Rebate shall be null and void and the Rebate shall be forfeited. Any qualifying participant(s) whose Rebate has been forfeited or whose Rebate has become null and void shall not be entitled to a replacement Rebate or any payment or compensation.
12. UOB makes no representation or warranty and accepts no liability with respect to the services provided by any third party merchant or supplier in connection with the utilisation of any Rebate.

13. The following ultimate beneficiary shall not be eligible to participate in the Promotion:
 - (a) ultimate beneficiary whose UOB account(s) is/are not active, valid, subsisting or in good standing or delinquent or unsatisfactorily conducted as may be determined by UOB at its sole discretion; or
 - (b) anyone or entity whom UOB may decide to exclude, at its sole discretion, without any reason or prior notice at any time.
14. UOB will not be liable or responsible for any injury, loss or damage whatsoever or for any charge, cost or expense of any kind whatsoever suffered or incurred as a result of or in connection with the redemption or usage of the Rebate or participation in this Promotion. Without limiting the foregoing, UOB will not be liable or responsible for any undelivered, misdirected, corrupted, lost or delayed text, transmission or transaction or any delay or failure in posting any transaction or accessing any of UOB's banking services or mobile banking services or third party applications, howsoever caused.
15. UOB has the absolute right and unfettered discretion to make decisions on all matters relating to or in connection with the Promotion, including but not limited to the determination of whether the participants have met all the requirements of the Promotion or the calculation of the allocation of the Rebate. UOB's decisions shall be final, conclusive and binding and no payment or compensation will be given. UOB shall not be obliged to give any reason or prior notice or enter into any correspondence with any person on any matter or decision relating to the Promotion.
16. If UOB determines that a qualifying participant is ineligible to participate in this Promotion or to receive the Rebate, UOB may in its sole discretion forfeit the Rebate, reclaim the Rebate or charge to and debit an amount equal to the value of the Rebate from any of the qualifying participant's account(s) with UOB without prior notice. If the monies standing to the credit of the qualifying participant's account(s) are insufficient to reimburse UOB, the participant shall immediately reimburse UOB for the value of the Rebate through such means as UOB may determine in its sole discretion.
17. The Terms shall be read in conjunction with any other terms that may be relevant in connection with this Promotion (the "**Standard Terms**"). In the event of any inconsistency between (i) the Terms and the Standard Terms, the Terms shall prevail to the extent of such inconsistency; (ii) the Terms and any advertising, promotional, publicity, brochure, marketing or other materials relating to or in connection with the Promotion, the Terms shall prevail to the extent that such discrepancy relates to this Promotion; and (iii) while all the information provided herein is believed to be reliable at the time and date of printing, UOB makes no representation or warranty whether express or implied, and accepts no responsibility or liability for its completeness or accuracy.
18. UOB may, at any time and at its discretion terminate the Promotion and/or amend any of the Terms without prior notice, and all persons shall be bound by such amendments.
19. Unless otherwise stated, this Promotion is not valid with other offers, privileges or promotions.
20. By participating in this Promotion and in addition to any other consent you have already provided to UOB and any right of UOB under applicable laws, you consent to UOB and the necessary third parties collecting, using and disclosing your information (including your personal data) for the purposes of this Promotion and to contact you, including by voice call, text message or electronic mail.
21. A person who is not a party to the Terms shall have no rights under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce the Terms.

22. The Terms shall be governed by the laws of the Republic of Singapore and you shall be deemed to have agreed to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.
23. Except where the context otherwise requires, words denoting the singular include the plural and vice versa.

Attachment 1: Calculation methodology of incentive

1. Estimated project annualized savings are obtained from UOB U-Energy partners
2. Cumulative estimated project annualized savings are used to benchmark against 80GWh target
3. Other key information includes project first drawdown date
4. Incentive disbursement will be forecasted after the cumulative annualized project savings meet or exceeds the 80GWh target
5. Each project's "Qualified Project Energy Savings" for the incentive are determined based on :
 - (a) Date of first draw down; and
 - (b) Estimated project annualized savings.
6. Incentive distributed will be proportional to the Qualified Project Energy Savings, rounded down to the nearest dollar:

$$\text{Incentive for project } i = \frac{\text{Qualified Project Energy Savings}_i}{\sum_{i=1}^n \text{Qualified Project Energy Savings}_i} \times \text{Total incentive}$$

Where i refers to the ith project registered under the U-Energy programme
N refers to the total number of projects registered under the U-Energy programme
Total incentive refers to the total value of the Rebate

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