

Credit control policy

Purpose

This policy establishes the requirements for payment terms with clickTRUE Pte Ltd's customers, as well as the monitoring and maintenance of these terms. With a credit control policy in place, we can be more effective and reduce unpleasant chasing time with our customers. We can have more time to be helpful and useful to our customers as we concentrate on the jobs to be done confidently without credit fears.

Scope

This policy applies to all sales made within Singapore, Malaysia and internationally.

Policy

clickTRUE Pte Ltd will extend credit to customers if they meet its threshold for the granting of credit. Maximum basic credit on Non-Media Budget that can be granted is S\$5,000 or USD\$5,000 with no security interest. The maximum credit limit can be increased on a per customer basis with the approval of the credit manager. In the event that a customer's ability to repay is disputed, then a corporate, bank or personal guarantee may be required. All terms are net 30 days, with no exceptions. There is an additional 1% or S\$120 charge whichever is higher on non-Singapore Dollars per transaction.

Please note that there will be a 2% interest charge per month on late invoices after 30 days.

Credit Threshold

1. There is NO credit grant to the Media Budget. Immediate Payment required. Campaign will not go live without the Media Budget received.
2. There is a 30 days credit grant to Non-Media Budget from the Invoice Date when amounts are < S\$5,000 or USD\$5,000. Consultancy will begin when a contract is signed with invoices sent and acknowledged.
3. Any amount > S\$5,000 or USD\$5,000, will be subjected to a 50% payment when the contract is signed with the remaining 50% payment will enjoy a 30 days credit grant.
4. >30 days Credit applications will be reviewed on a case by case basis with the followings:-
 - a. Latest 2 months Bank Statements
 - b. ACRA Bizfile dated within the last 3 months
 - c. Customers who has been working with us for the past two years with good payment credit history will be favourably considered

Credit applications will be reviewed by the finance department to determine their credit worthiness, and the amount of that credit. The credit level may be reduced in the event of:

- a low credit history (suspension, frequent overdue payments,etc), or
- being formed within the past two years

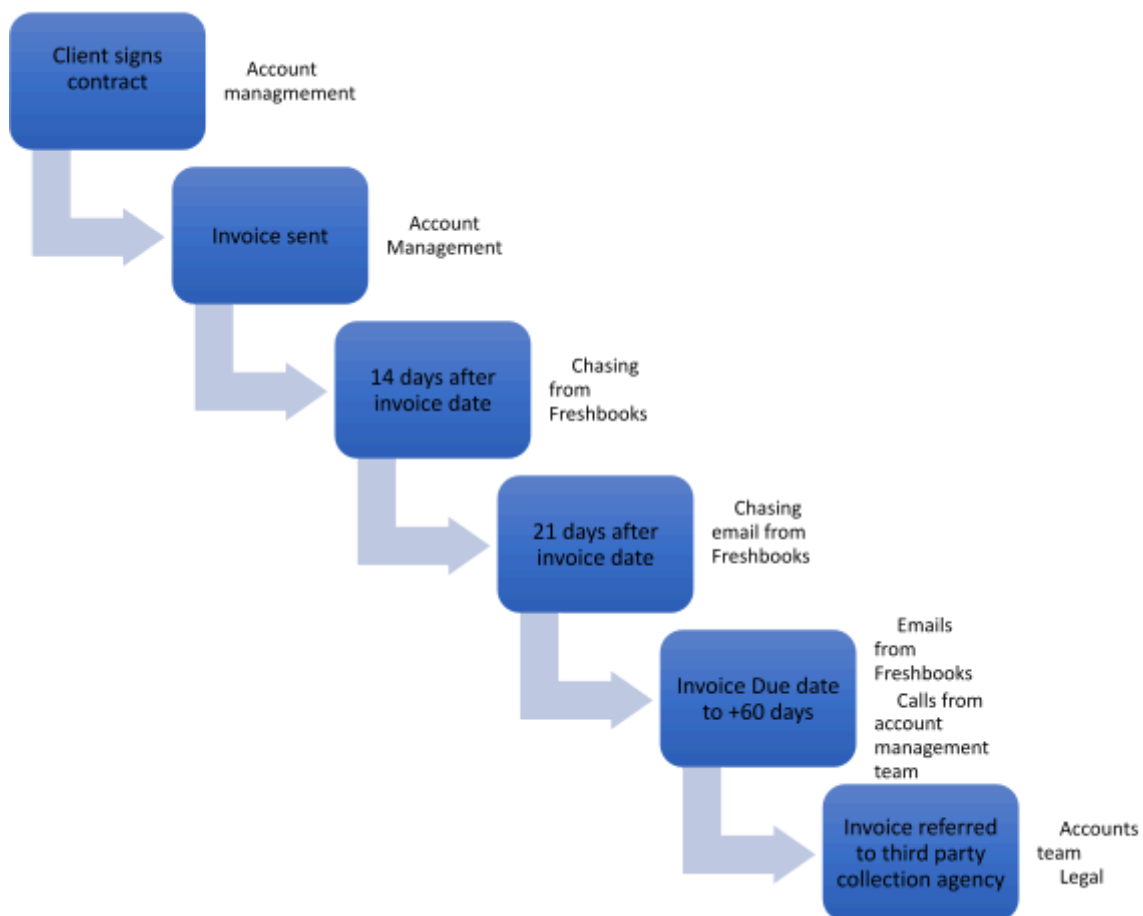
Each customer will have their repayment history periodically reviewed to determine whether existing credit levels are appropriate or need revision. A review may also take place if business conditions warrant an expansion or contraction of credit levels.

Responsibility

The credit manager is authorised to extend credit to customers, and to communicate with them regarding their credit status. Other members of the credit manager's team are also able to communicate with customers regarding their payment responsibilities.

Invoicing

All invoices should follow the standard template from clickTRUE Pte Ltd's accounting software package. Invoices should contain all necessary information for the customer to pay promptly. All customers should be invoiced within seven days of the signing and/or acknowledgement of contract (unless otherwise agreed).



Collections

A standardised collection communication schedule should be undertaken in order to encourage the client to pay on time. This should involve:

Contact	When
Email	On Invoice Date
Email	14 days after invoice date
Email	21 days after invoice date
Email	30 days after invoice date
Call	30 days overdue
Email	40 days overdue
Call	41 days overdue
Email	60 days overdue

In the event that an invoice reaches 31 days overdue, then that customer should be put on a stop. All campaigns and consultation related work will be suspended until the outstanding invoice is paid. After 60 days, a third-party collection agency should be tasked to commence proactive actions in recovering the monies owed.

In the interests of efficiency, clickTRUE Pte Ltd should use Freshbooks/Invoicing Software to automate cash chasing and collections.

Payment method

The preferred method of payment is by **PayNow UEN** or **Bank Transfer**. Credit card, cash (in some circumstances), cheques will also be accepted.

For Electronic Transfers in Singapore Dollars:

Remit your payment in Singapore Dollars to
Account Name - clickTRUE Pte Ltd
Name of Bank - United Overseas Bank Limited (UOB)
Address of Bank - UOB Holland
Bank Account No. - 3413157747
Swift Code - UOVBSGSGXXX
Bank Code - 7375
Branch Code - 020
Paynow UEN - 199102042M

For Electronic Transfers in US Dollars:

Remit your payment in US Dollars to
Account Name - clickTRUE Pte Ltd
Name of Bank - United Overseas Bank Limited (UOB)
Address of Bank - UOB Holland
Bank Account No. - 3419054737
Swift Code - UOVBSGSGXXX

For Credit Card Payments in Singapore Dollars:

Click "Charge Card" via VISA or MasterCard on your electronic invoices

For Cheque Payments in Singapore Dollars or US Dollars:

Cheques should be crossed and made payable to “clickTRUE Pte Ltd”

If you wish to drop the cheque into our UOB Limited Cheque Box, please write on behind the cheque:

SGD Account No. - 3413157747

USD Account No. - 3419054737

Name: CLICKTRUE PTE LTD Tel: 69503366

Kindly indicate ALL the invoice numbers during payments.

GST Regn No. : 199102042M

Terms & conditions

This policy is designed to be applied in conjunction with clickTRUE Pte Ltd’s general terms & conditions of sale. The Standard Terms and Conditions can be found at URL:

<http://www.clicktrue.biz/legal/tnc/standard>

Evaluation

This policy should be revised every 12 months or whenever necessary, ideally within the first quarter of the financial year.