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APPLICATION FOR LOCAL ENTERPRISE FINANCE SCHEME (LEFS) / VARIABLE INTEREST LOAN SCHEME (V-LOAN)

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LEFS

☐

V-LOAN

1. You may require 20 minutes to fill in this form. All fields in this application form are **compulsory**. A **"NIL"** reply is required.
2. All necessary supporting documents must be submitted together with your application.
3. The completed application form is to be submitted to the financial institution.

For Office Use:

						/					
Data Entry											
OIC											

PART 1 – COMPANY DATA

1. General

- a. Registered Name of Company with Accounting & Corporate Regulatory Authority (ACRA)

- b. Correspondence Address

- c. Applicant Company's Contact Person

Email

Tel

Fax

- d. ACRA Reference Number

Date of Registration

- e. Business Activity

- f. No of Staff

- g. Authorised Capital

S\$

- h. Paid-up Capital

S\$

2. Shareholdings Details

- a. Shareholding details of applicant company (attach separate sheets if space provided is insufficient)

Name of shareholders / sole proprietors / partners (individual or company)	Nationality ¹ / Country Registered ²	% Share (Percentage of shareholdings must total up to 100%)	For Corporate Shareholders Only		
			Business Activity	No of Staff	Fixed Asset Investment at NBV (S\$)

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¹ Applies to individual shareholder, please state if he/she is a Singapore Citizen, Singapore Permanent Resident or Others

² Applies to shareholders that are companies. For corporate shareholders holding 20% or more of the total shareholding of applicant company, please provide ACRA and the shareholding details of the corporate shareholders in a separate sheet (information required is similar to the Table 2a)

b. Details of companies where applicant company holds more than 50% of the total shareholding

Name of Company	Country Registered	Business Activity	No of Staff	Fixed Asset Investment at NBV (S\$)	% Share

FAI and employment size of applicant company will be computed on a group basis ie checking up to 3 levels for corporate shareholders holding 20% or more of the total shareholding of the company and 1 level down where the company holds more than 50% of the total shareholding in a subsidiary company.

3. Past Performance

	Year ____	Year ____	Latest FY ____
Sales (S\$'000)			
Net Profit Before Tax (S\$'000)			
Fixed Asset Investment at <u>Net Book Value</u> (S\$'000)			

4. Value-Added (Please state the following for the last FY, and provide projections after the acquisition of the assets)

	Last FY	1 st Year After Implementation	2 nd Year After Implementation	3 rd Year After Implementation
a Remuneration (S\$'000)				
b Depreciation of Equipment & Machinery & Building and Amortization of Goodwill (S\$'000)				
c Profit Before Tax (S\$'000)				
d No. of Employees				
e Value-Added (a+b+c) (S\$'000)				
f Value-Added per Worker (e/d) (S\$'000)				

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5. **Current Loan Exposure** (Loan exposure defined as loan outstanding plus loan committed but not drawn down yet.)

Types of Loans	Amount (S\$)
LEFS Loans	
V-Loans	
Other Commercial Loans	
Total Loan Exposure (LEFS loans + V-Loans + other commercial loans)	

PART 2 – TYPE OF LOAN FACILITIES REQUIRED

6. Please indicate the type of loan facilities that your company is applying for:

	Amount of Financing Required (S\$)
<input type="checkbox"/> Factory Loan	
<input type="checkbox"/> Machinery/Equipment Loan	
<input type="checkbox"/> Working Capital Loan (Unencumbered Equipment/Factory)	

7. **Details of Concurrent LEFS/V-Loan Applications** (Not Approved To-date)

Participating Financial Institution	Type of Loan Facility	Amount of Financing (S\$)	Date of Application

8. Please list any tax/financial incentives that your company is currently enjoying.

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PART 3 – DECLARATIONS

9. I declare that:

- a. The company, as at the date of this application has at least 30% local shareholding and **is/ is not*** (New) part of a group of companies whose Fixed Asset Investment at net book value exceeds S\$15 million and employs more than 200 workers on the group of companies' payroll (for service sector);

**Please delete accordingly.*

- b. the company's overall group exposure (LEFS, Bridging Loan & V-Loan exposure) has not exceeded S\$15 million per borrower group*;

** The definition of borrower group is based on one level up (i.e. parent company with more than 20% stake) and all levels down (To include subsidiary companies with stake of more than 50%).*

- c. The company has not defaulted (in arrears for more than three months) on any LEFS loans, Bridging Loans, V-Loans for the past six months;

- d. The purpose of this loan is to finance legitimate business expenses;

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- e. The facts stated in this application and the accompanying information are true and correct and that I have not withheld/distorted any material facts. I understand that if I obtain the loan by false or misleading statements, I may be prosecuted and, in addition, the financial institutions and the Standards, Productivity and Innovation Board may, at its discretion, debar my company from participation in the Local Enterprise Finance Scheme (LEFS), Bridging Loan Programme and Variable Interest Loan Scheme (V-Loan) and/or withdraw the loan and recover immediately from my company any amount that may have been disbursed including any penalty interest computed at three point five per cent (3.5%) per annum above the average prevailing prime rate as reported by the Monetary Authority of Singapore compounded on a monthly basis and any other legal fees and expenses incurred by the Board or the financial institutions in recovering the amount; and
- g. We further understand that in the event our application herein is approved by SPRING Singapore, the loan will be disbursed through a Participating Financial Institution under the scheme. We hereby consent to the release to SPRING Singapore of any information which we may give to such Participating Financial Institution in relation to the loan under the scheme.

Signature

Only the sole proprietor, partner or company director of the applicant company, as registered with ACRA or professional bodies, may sign this declaration.

Name

Designation

Date

PART 4 – SUBMISSION CHECKLIST

10. Please ensure that the following documents are submitted together with the application form:

- ☐ a. Latest ACRA search or Instant Information of applicant company.
- ☐ b. Latest ACRA search or Instant information of corporate shareholders.
(Applicable if corporate shareholders holds 20% or more of the total shareholding)
- ☐ c. Latest financial statements (not more than 1 year ago).
- ☐ d. Any other documents specified by the Participating Financial Institution.

PART 5 - DETAILS OF LOAN APPLICATION
(To be completed by Participating Financial Institution)

Name of Participating Financial Institution (PFI)

Received Date by PFI

1. Facilities Approved: ☐ **LEFS** ☐ **V-LOAN**

a. Equipment Loan

Loan S/No	Type*	Equipment Description#	New/ Used	Qty	Unit Cost (\$)	Total Cost of Equipment (\$)	% Financed	Amount Financed (\$)	Loan Tenure (mth) (incl grace period)	Interest Rate Charged (%)	Expected Date of Delivery

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*Type : HP – Hire Purchase ML – Machinery Loan LE – Leasing

#For Construction /Heavy Vehicle Financing, please indicate if the vehicle is "RU", "X" or "W" plate.

- ☐ Please tick if this is a refinanced loan from another PFI.
- ☐ Please tick if this is a refinanced loan within the same PFI. (Joint approval from SPRING is required)

b. Factory Loan

Loan S/No	Type* (HDB JTC)	Location of Factory	New/ Used	Purchased or Constructed	Category (S-Std/ N- Non Std)	Asset Value (S\$)	% Financed	Amount Financed (S\$)	Interest Rate Charged (%)	Loan Tenure (mth) (incl grace period)

*Factory loans only applicable to HDB or JTC factories.

- ☐ Please tick if this is a refinanced loan from another PFI.
- ☐ Please tick if this is a refinanced loan within the same PFI.

c. Working Capital Term Loan (Unencumbered Equipment/Factory)

Loan S/No	Type*	Equipment/ Factory# Description	Qty	Unit Cost (S\$)	Total Valuation of Equipment/ Factory (S\$)	% Advanced	Amount Financed (S\$)	Loan Tenure (mth) (incl grace period)	Interest Rate Charged (%)

*Type : WC – Working Capital Term Loan

Factory applicable to HDB/JTC and Commercial factories

2. Security Arrangement

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Note :

The collateral above is not secured against other commercial loans provided by this financial institution to the customer. If it is, please state the commercial loan(s) involved and their ranking against the above collateral.

3. Declaration

I confirm that the above loan (details, terms and conditions) has been approved by my management.

I further confirm that the LEFS Loan will / will not* be extended for the purpose of refinancing any loan/credit facility the applicant may have with us. (*Please delete accordingly)*

Date of Management Approval

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Date of Letter of Offer

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Reported by

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Date

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Signature

Name and Designation

***SPRING reserves the right to cancel the loan in the event of wrongful declaration.**

(Please enclose copy of the credit evaluation/approval memo and letter of offer.)

SPRING Singapore
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