Singapore Institute of Technology, Standard Terms and Conditions for the Provision of Gifts ("Standard Terms")

1. DEFINITION AND INTERPRETATION

1.1 In these Standard Terms, unless the context otherwise requires, the following words and expressions shall have the meanings set out below:

(a) "**Business Day**" means a day on which commercial banks are open for normal business in Singapore and excludes Saturdays, Sundays and gazetted public holidays.

(b) "**Contribution Schedule**" means the day, month and year of payment, according to the number of instalments (if any), exact date of payment and contribution amount that has been agreed by the Donor in the Rules of Administration (if relevant) in accordance with the Total Financial Contribution.

(c) "**Donor**" means any one or more individual, firm, corporation, association, foundation or other entity that makes a gift to SIT to support its endeavours in teaching, learning, research, and service.

(d) "**Endowed Gift**" means any gift to the University where the income from the donated capital sum is used to support the designated gift purpose as intended by the donor, while the capital sum is preserved. Endowed gifts are meant to provide a permanent, stable income stream that enables SIT to continue to achieve its educational goals.

(e) "**Term Gift**" means any Gift given to the University where the entire donated sum is expended to support the gift purpose. A Term Gift ceases to exist after the donated sum is spent.

(f) "**Gift**" means a contribution, grant, testamentary disposition or otherwise, property and moneys from a Donor that the University receives without any commitment of resources or services with a commercial value in return, but excludes naming opportunities and cases where a Donor directs how their contribution is to be applied.

(g) "**Gift Account**" means the University's record, account or other point of reference or document of record designated, created or generated by the University for the purposes of the management and administration of the Gift.

(h) "**GST**" means goods and services tax under the Goods and Services Tax Act 1993.

(i) "**University**" means Singapore Institute of Technology ("**SIT**"), including its successors and assigns.

(j) "**MOE**" means the Ministry of Education, Singapore.

(k) "**Parties**" means the Donor and the University, and "**Party**" means either of them.

(l) "**Recording Document**" means such document recording the Gift in question, whether or not in the nature of a letter from the Donor, an acknowledgement from the University, a gift form as stipulated by the University or a gift agreement or deed between the Donor and the University.

(m) "**Rules of Administration"** means the Rules of Administration document, which may follow a Recording Document and is also referred to as the "ROA"

(n) "**Standard Terms**" means these terms and conditions.

(o) "**Total Financial Contribution**" means the total gift amount made by the Donor.

1.2 In these Standard Terms, except where the context indicates the contrary:

(a) "**Person**" includes any individual, corporation, company, incorporated or unincorporated body of persons, firm, business, institution, trust, association, joint venture, government, governmental agency or department, any state or agency thereof or other legal entity.

(b) "**Writing**" or any cognate expression includes a reference to any communication effected by mail, facsimile transmission or any other means of electronic communication.

(c) Words importing the singular shall include the plural and vice versa and words denoting a given gender shall include each other gender.

(d) Any reference to "**day**" shall mean a part or whole period of twenty-four (24) hours, ending at twelve (12) midnight.

(e) Headings are inserted for ease of reference only and should not affect the interpretation hereof.

(f) References to statutory provisions shall be construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and all statutory instruments or orders made pursuant to them.

(g) References to clauses or sub-clauses shall have reference to clauses or sub-clauses of these Standard Terms.

(h) References to party and parties shall be construed as references to a party or the parties to the Recording Document in question.

(i) These Standard Terms may be amended at any time and from time to time, to the fullest extent permitted by law and shall take effect from the date of such amendment unless otherwise stipulated by the University.

2. DONOR

All persons comprising the Donor in the Recording Document are deemed by their execution of the Recording Document to:

(a) Have accepted joint and several responsibility for their obligations as such Donor, including but not limited to delivering payment in accordance with the Contribution Schedule as written in the Rules of Administration (if applicable) via the payment channels specified in the Recording Document.

(b) Agreed that notification by the University to any one of them is deemed notification to all of them; that receipts (whether tax deductible or not) delivered to any one of them will be considered delivered to all of them; and that instructions, consents or waivers issued to the University by any one of them shall be deemed to have been issued by all of them.

(c) Unless otherwise stated in the Recording Document, have contributed such Gift equally.

(d) May at any time at their own discretion make additional contributions, to increase the quantum and/or the number of Gifts to be offered during the term as stipulated in the Recording Document.

3. THE GIFT

3.1 The Donor hereby agrees to give a Gift as described in the Recording Document and for such purpose as set out in the Recording Document (the "**Purpose**"), and in the manner set out in the Recording Document and ROA (if applicable).

3.2 All Gifts, whether immediate, as a commitment, or in instalments, is an irrevocable, binding obligation of the Donor, upon which the University is relying.

3.3 The Total Financial Contribution will be paid in accordance with the Contribution Schedule (each payment, a "Contribution") set out in the Recording Document and ROA. Save where expressly agreed between the Parties, the Donor agrees that the initial Contribution as set out in the Recording Document and ROA shall be received within thirty (30) days of signing this Gift Form.

3.4 A Gift should be made in cash or cash equivalents such as publicly listed shares or bonds, which can be readily liquidated into cash.

3.5 If a Gift is made in any currency other than Singapore (SGD) Dollars, the University will convert the amount to Singapore (SGD) Dollars, and any tax deduction will be determined based on the converted amount. If the Purpose is to divide the Gift amongst a fixed number of recipients, the University will round the Gift amount after conversion down to the nearest divisible dollar, with the excess to be contributed to the "SIT Bursary", a bursary administered by the university.

3.6 The Donor acknowledges and agrees that eligibility for tax deduction in respect of the Gift is dependent on the prevailing laws and regulations, including relevant tax laws at the date of the Recording Document and/or the relevant date on which the Gift is made and that any direction, decision, instruction or determination by the Inland Revenue Authority of Singapore (or any applicable authority) (the "**Tax Authorities**") shall be conclusive and binding on the Parties. The University will abide by and comply with such applicable notifications, procedures and law including, where required and in the appropriate circumstances, the University will submit all applicable tax filings to the Tax Authorities and, where applicable, procure the issuance of a tax-deductible receipt. In the event of doubt, the Donor is advised to seek independent professional advice.

4. ADMINISTRATION OF THE GIFT

4.1 The administration of the Gift is detailed in the Recording Document.

4.2 The Gift, the Gift Account and the Purpose shall be subject to:

(a) all applicable rules, regulations and guidelines issued by MOE or the relevant authorities; and

(b) The Recording Document and ROA (if applicable).

4.3 If no Purpose is stated in the Recording Document, the University shall be entitled to determine the application and purpose of the Gift in its sole and absolute discretion.

4.4 If the Purpose is fulfilled and there is surplus of the Gift (the "**Surplus**"), the Donor hereby agrees that the University is entitled to retain the Surplus and will consult with the Donor in good faith to use the Surplus for other purposes. In the event that the University is unable to contact the Donor or the parties are unable to reach a mutual decision, the University retains the right to use the Surplus for other purposes at its sole discretion.

4.5 In the event that the fulfilment of the Purpose of the Gift becomes unsuitable, ineffective or cannot be carried out according to the directions given by the Donor, whether in whole or in part, the University may recommend, subject to the Donor's concurrence, that the Gift be used for such purposes as nearly as possible similar to the original Purpose of the Gift, regard being had to the spirit of the Gift.

4.6 If the Donor's agreement cannot be obtained despite reasonable efforts by the University to do so, the Gift may be used by the University for such purposes as nearly as possible similar to

the original Purpose, regard being had to the spirit of the Gift.

4.7 The University's acceptance of a Gift shall not be construed as imposing any obligation on the University to continue to make available any facility, programme, course, activity or event pertaining to the Purpose, each of which shall be determined by the University in its ordinary

course of operations.

4.8 All decisions in relation to the selection of the recipients will be made by an internal committee of the University, which shall have full discretion to select the recipient. The University shall select the Recipient(s) based on the criteria established in the Rules of Administration.

5. ADMINISTRATION OF GIFT ACCOUNTS (ONLY RELEVANT TO ENDOWED GIFT)

5.1 For the purposes of this Clause 5, the gift account shall comprise of the Endowed Gift and any relevant government matching grant (the "**Gift Account**").

5.2 The University shall have sole discretion in the management and control of the Gift Account and will not be liable to the Donor for any loss, damage, liability or insufficient or inadequate profit made from the Gift Account's investments.

5.3 For the avoidance of doubt, the number and/or value of the Awards (e.g., Bursaries, Scholarships, Study Grants, Book Prizes etc.) to be given out in any Academic Year may be varied by the University in its sole discretion in the event that the investment income at the time of the award fall short of the projected value of Awards in that Academic Year. If the actual returns are consistently less than the projected returns, the University may, in consultation with the Donor, decide to reduce the amount used to fund the Awards, and may consequently reduce the number and/or value of Awards to be given out in subsequent Academic Years.

6. PAYMENT

6.1 The University will only issue a receipt for amounts actually received and cleared, net of all banking charges.

6.2 Eligibility for tax deduction in respect of a Gift depends on whether the applicable law at the time of the Gift; and only for so long as the University remains an Institution of Public Character. The **University** will comply with any procedures (including in respect of the issuance of a tax-deductible receipt, if applicable) required of it under applicable laws.

6.3 Where the gift is not tax deductible, the University will not issue a tax-deductible receipt and instead will issue an acknowledgement letter to the Donor.

7. AWARDS

7.1 The University's obligation to issue awards shall be conditional upon:

(a) the suitability of recipients under any selection criteria set out by the Donor in the Rules of Administration and otherwise in accordance with the University's selection criteria and/or policy from time to time; and

(b) the availability of the degree programme concerned; in the case of Endowed Gift, the sufficiency of income (and/or capital as the case may be) from the Gift Fund.

7.2 The number of awards stated in the Rules of Administration shall not amount to a representation or warranty by the University that it must or will be able to make the requested number of Awards available in each Academic Year, solely that it will use reasonable endeavours to do so. In the case where there are no suitable recipients as may be determined by the University in its sole discretion in any given Academic Year, the University is not obliged to disburse any awards, and awards not disbursed in any particular Academic Year may be granted in future Academic Years.

8. MATCHING GRANT FROM MINISTRY OF EDUCATION

8.1 If the Gift is eligible for matching grant from the MOE, the University will, at its discretion and subject to the relevant laws and regulations, following receipt of the Gift (or each relevant

instalment of the Gift), apply for a matching grant in respect of the Gift from the MOE. The Donor acknowledges that the provision of such matching grant is at the sole discretion of the MOE and is subject to the applicable laws and regulations at the relevant time.

8.2 In the event that the University's application for the matching grant is successful and the matching grant is received by the University (whether in whole or in part), the University will deal with the matching grant in accordance with MOE's requirements and guidelines.

9. NAMING RIGHT

9.1 In the case where the University has conferred a naming right to the Donor in recognition of the Gift (the "**Name**"), the University may withdraw and discontinue the use of the Name or rename it after any one or more of the following circumstances:

(a) in the event that the Donor does not fulfil the Total Financial Contribution as set out in the Recording Document;

(b) to comply with any applicable rules and requirements of MOE or the relevant authorities;

(c) if the continued use of the Name will adversely affect the reputation of University as a whole;

(d) following an acquisition, merger or dissolution of the Donor;

(e) if the name of the Donor falls into disrepute.

9.2 The University shall, where time permits and in good faith, consult the Donor before any change is made.

10. REPRESENTATIONS AND WARRANTIES

The Donor hereby irrevocably represents and warrants that:

(a) the Donor has the full power and authority to validly and legally accept and agree to the terms and conditions herein;

(b) the Donor has full legal capacity to give the Gift to the University, free and clear of all claims, liens, encumbrances and restrictions;

(c) no other person has any right, title, benefit or interest (whether proprietary, contractual or otherwise) in or to the Gift;

(d) the Donor is in compliance with (i) applicable financial record keeping and reporting requirements and anti-money laundering statutes in Singapore and of all jurisdictions in which the Donor, its holding company, subsidiaries and affiliates conduct business or operations; and (ii) any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency or proceeding by or before any court or governmental agency; and

(e) the Donor is not the subject of any action or investigation by any governmental or regulatory entity with regard to any actual or alleged breach of any applicable anti-bribery or anti-corruption laws ("**Anti-Bribery and Corruption Laws**") or has or will take any action, directly or indirectly in connection with the operation of the business of the Donor that would result in a violation by such persons of any Anti-Bribery and Corruption Laws.

11. TRADEMARKS AND TITLES

The name and logo of the University are the trademarks and intellectual property of the University. In the event that the Donor desires to use the name or logo of the University, the Donor shall obtain the prior written approval the University prior to the use of the name or logo

of the University in any publicity material regarding the Gift.

12. DEFAULT

12.1 The University is entitled to withdraw, discontinue and/or cease all rights and benefits of the Donor in the event of:

(a) any breach or default under the Recording Document, Rules of Administration, and/or these Standard Terms by the Donor (including, without limitation, any failure by the Donor to make payment of the Gift (or any part thereof) in accordance with the provisions of the Recording Document, Rules of Administration, and/or these Standard Terms);

(b) reputational or integrity concerns to the University in connection with the Gift and/or the Donor; or

(c) a direction or order from the MOE or the relevant authorities.

12.2 Upon the occurrence of any event of default as described in Clause 12.1, the University shall (where applicable):

(a) cease any naming rights granted to the Donor;

(b) withdraw any benefits which the Donor is entitled to; and

(c) have no further obligation or liability to the Donor.

12.3 The University shall not be required to return any unutilised portion of the Gift, and shall have the unfettered right to utilise the Gift at its sole and absolute discretion.

12.4 Save as provided herein, termination shall not affect or prejudice any rights or remedies which have accrued to a Party prior to the effective date of termination.

12.5 Nothing in this Clause 12 shall be deemed to prejudice any other rights or remedies available to the University against the Donor for any breach of the Donor's obligations.

13. TERMINATION OF THE UNIVERSITY'S OBLIGATIONS

13.1 The University's obligations shall cease upon the earlier of:

(a) the completion of the utilisation of the Gift by the University;

(b) the date on which the Purpose is achieved and satisfied in full;

(c) the date the Recording Document is terminated in accordance with its terms and/or by the mutual agreement of the Parties in writing;

(d) the date the Recording Document read with these Standard Terms and terminated by the University in accordance with Clause 9.1; and

(e) the expiry of the term of the Gift Account (if any) stated in the Recording Document.

13.2 Save as provided herein, termination or cessation of any obligations shall not affect or prejudice any rights or remedies which have accrued to a Party prior to the effective date of termination.

13.3 Nothing in this Clause 13 shall be deemed to prejudice any other rights or remedies available to the University against the Donor for any breach of the Donor's obligations.

14. INDEMNITY AND LIMITATION OF LIABILITY

14.1 The Donor shall at all times fully indemnify and keep fully indemnified the University against all and any claims, proceedings, actions, liability, loss, damages, costs and expenses (including without limitation legal costs and expenses on a full indemnity basis) that may be brought against or suffered or incurred by the University as a consequence of any breach of the Donor's representations and/or warranties.

14.2 Neither Party will be liable to the other Party for any loss of profits, loss of goodwill, loss of business, loss of business opportunities, loss of anticipated savings, loss or corruption of data or information or business interruption costs, or any indirect, special, punitive, incidental or consequential damages however caused) and under any theory of liability (including but not limited to contract, strict liability and negligence or for breach of statutory duty or misrepresentation) whether or not such damages are foreseeable.

15. NO THIRD PARTY RIGHTS

A person who is not a Party to the Recording Document or Rules of Administration has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of the Recording Document and/or the Standard Terms, and the Parties acknowledge that no right or benefit has been created and was intended to be expressly or impliedly conferred upon any third party under the Recording Document.

16. CONFIDENTIALITY AND PUBLICITY

16.1 All communications between the Parties or all non-public information ("**Confidential Information**") and other material supplied to or received by a Party which is either marked "confidential" or is by its nature intended to be exclusively for the knowledge of the recipient alone shall be kept strictly confidential and it shall not be disclosed to any other third party without the other Party's prior written consent.

16.2 Publicity of the Gift will be done collectively with other contributions donated to the University. If the Donor requires the University to publicise the Gift separately, the cost and other related charges of such publicity will be borne by the Donor. For the avoidance of doubt, the University may publicise and make reference to the Gift and/or Donor by name at any time, and in any media of its choosing.

17. PERSONAL DATA

17.1 The University will comply with its data protection obligation as set out in the Personal Data Protection Act 2012. Details of the University's personal data protection policy can be found on SIT's website and may be updated from time to time to ensure compliance with the Personal Data Protection Act 2012.

17.2 By executing the Recording Document, the Donor shall have consented to the use, collection, disclosure and/or processing of personally identifiable information, held within or outside Singapore for the following purposes:

(a) For administrative purposes, including but not limited to payment processing, anti-money laundering checks, Gift administration and other compliance and record-keeping purposes;

(b) For internal analysis purposes, including but not limited to analysing trends in donations, understanding donor preferences, and enhancing the University's fundraising strategies;

(c) For appreciation and recognition of Donor and Gift, as well as to improve Donor experience;

(d) To provide reports on the outcome of the Donor's Gift and/or contributions; and

(e) Releasing the information to the relevant government and public agencies, or to any third-party, for the purposes of facilitating tax deductions to the Donor.

18. AMENDMENTS AND INTERPRETATION

18.1 These Standard Terms may be amended by the University from time to time, to the extent permitted by law, and any amendments shall take effect from the date of such amendment unless otherwise stated by the University.

18.2 In the event that the Recording Document and/or these Standard Terms is prepared in any language other than English, the English version shall in all events prevail and be paramount in the event of any discrepancies, questions or disputes concerning the meaning, form, validity, or interpretation of the Recording Document and/or these Standard Terms.

18.3 In the event of any conflict or inconsistency between the Recording Document and the Standard Terms, the following order of precedence shall apply (in descending priority): (a) the terms in the Recording Document, followed by (b) the Standard Terms.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 The Recording Document and/or these Standard Terms shall be governed by and construed in accordance with the laws of the Republic of Singapore.

19.2 The Parties agree that each Party will, in good faith, use every effort to resolve promptly any dispute or claim concerning the existence, scope, meaning, construction, performance, enforcement, termination or effect of the Recording Document and/or these Standard Terms or any issue arising, whether directly or indirectly, therefrom ("**Dispute**").

19.3 In the absence of settlement through negotiation, any Dispute 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 SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause. The tribunal shall consist of one (1) arbitrator. The place of arbitration shall be Singapore and the arbitration shall be conducted wholly in the English language.

20. NOTICES

20.1 Any notice to be issued pursuant to the Recording Document and/or these Standard Terms shall be in writing and in English.

20.2 Any notice to be given by a Party to the Recording Document and/or these Standard Terms shall be in writing and shall be deemed duly served if delivered personally or by prepaid registered post, or by e-mail to the addressee at the address or e-mail address of that Party as set out in the Recording Document, or at such other address or e-mail address as the Party to be served may have notified the other Party for the purposes of the Recording Document and/or these Standard Terms.

20.3 Any notice given pursuant to Clause 20.2 shall be deemed to have been received:

(a) in the case of delivery by hand, when delivered; or

(b) in the case of sending by post:

(i) where posted in the country of the addressee, on the third (3rd) Business Day following the day of posting; and

(ii) where posted in any other country, on the seventh (7th) Business Day following the day of posting; or

(c) if sent by email on a Business Day and at a time which is during business hours on a Business Day, at the time it is transmitted to the relevant email box specified above.

21. INDEPENDENT PROFESSIONAL ADVICE

The Donor acknowledges that the University has no responsibility to provide any advice or recommendations to the Donor in connection with the Gift, the Recording Document and/or these Standard Terms and, accordingly, the Donor acknowledges and agrees that:

(a) it has had, or has had the opportunity to obtain, independent legal and other professional advice in connection with the Gift, the Recording Document and/or these Standard Terms; and

(b) it has not/will not rely on any advice or recommendations made or purported to be made by the University (including its officers, employees, agents and contractors) in connection with the Gift, the Recording Document and/or these Standard Terms.

22. SEVERANCE

If, at any time, any provision of the Recording Document and/or these Standard Terms is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision will in any way be affected or impaired.

23. ENTIRE AGREEMENT

The Recording Document, together with these Standard Terms, constitutes the entire agreement of the Donor and the University in relation to the subject matter of the Recording Document.

24. NO PARTNERSHIP

Nothing in the Recording Document and/or these Standard Terms are intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for, or on behalf of, the other Party.

25. SUCCESSORS AND ASSIGNS

These Standard Terms shall be binding upon the Donor, estate, trusts, heirs, legal representatives and successors and assigns and upon the successors and assigns of the University.

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