

RIVERSIDE TRUSTEES LIMITED

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Terms of Business

Fiduciary and Administration Services in Singapore

1. General

- 1.1 Riverside Trustees Limited is licensed by the Monetary Authority of Singapore to conduct trust business (Trust Business Licence No. TC000073).
- 1.2 These terms of business apply to relationships between Riverside and clients to whom Riverside provides Services, including the provision of fiduciary services such as acting as trustee or protector, the provision of trust or corporate administration services or otherwise, unless specifically excluded or amended in writing.
- 1.3 These terms of business should be read in conjunction with the Letter of Engagement with which they were issued.
- 1.4 Riverside, in providing any service, shall not do anything or be required to do anything which in Riverside's opinion (a) may conflict with the laws or regulations of Singapore or, as appropriate the company's constitution, the trust instrument or some other constitutional documentation pertaining to the arrangement, or (b) would expose Riverside or any of its agents, officers or employees to any risk of civil or criminal liability or prosecution in any part of the world.

2. Interpretation

2.1 Definitions

Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

"Agreement" means these general terms of business, together with all schedules, attachments or other documents attached or referred to herein;

"Beneficiary" means a beneficiary of a trust to which Riverside acts as trustee.

"Business Days" means any day other than Saturday, Sunday or a public holiday in Singapore on which the banks are open for ordinary banking business.

"Client", "you" or "your" means the person who has signed a Letter of Engagement, or who has authorised a Letter of Engagement to be signed on their behalf (and where persons are provided Services jointly, each shall be a Client on a joint and several liability basis).

"Client Entity" means any company, trust, foundation, partnership or other legal person or arrangement to which we provide services for or on behalf of you or at your request, or arrange Services provided by third party providers, agents and subcontractors acting on our behalf for or on behalf of you or at your request.

“Client Questionnaire” means the form completed by or on behalf of the Client in order to provide the information requested by Riverside to offer the Services;

“Financial Advice” means making a recommendation or giving an opinion in relation to acquiring or disposing of (including refraining from acquiring or disposing of) a financial product;

“Force Majeure Event” means events or causes including, but not limited to, the following: an act of God, peril of the sea, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of law or regulation or any damage of Riverside’s machinery or systems, unless occurring as a result of an act, omission, default or negligence of the Client or Riverside;

“Intellectual Property” means the trademarks, designs, patents and copyrights of the parties to this Agreement;

“Internet” means the interconnected system of networks that connects computers around the world;

“Legal Advice” means advice on the meaning of a provision in law or on the effect of a provision in a legal document;

“Letter of Engagement” means any correspondence issued by Riverside to the Client, signed by or on behalf of both parties, in which Riverside offers to provide certain Services to the Client and the Client confirms a willingness to pay for such services;

“Notice” has the meaning stated in clause 8 of this Agreement;

“Parties” means Riverside and the Client;

“Person” shall include any individual, company or other entity incorporated or unincorporated, so far as the context admits.

“Personal Data” has the same meaning as set out in the *Personal Data Protection Act 2012*.

“Riverside”, “we” or “us” means Riverside Trustees Limited (UEN: 202036491E), a company incorporated under the laws of Singapore;

“Riverside Website” means the Riverside website located at www.riversidetrustees.sg;

“Senior Officer” means the Managing Director, Chief Executive Officer or officer of Riverside and / or the Client Company;

“Services” means any services provided by us to you or your Client Entity or services provided by third party providers, agents, and subcontractors acting on our behalf to you or your Client Entity, pursuant to and in accordance with these Terms, as described in a Letter of Engagement.

2.2 Construction

For purposes of this Agreement, whenever the context requires:

- (a) The singular number shall include the plural, and vice versa;
- (b) The masculine gender shall include the feminine and neuter genders, the feminine gender shall include the masculine and neuter genders, the neuter gender shall include the masculine and feminine genders;
- (c) The words include and including, and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words without limitation; and
- (d) Any references herein to any enactment shall be deemed to be references to such enactment as the same may be amended or replaced from time to time.

2.3 Ambiguity

Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

2.4 Severance

If a clause of this Agreement is determined by any court or other competent authority to be unlawful and/or unenforceable, the other Clauses of this Agreement will continue in effect.

3. This Agreement

- 3.1** This is a master agreement and sets out the terms and conditions that govern the relationship between Riverside and the Client.
- 3.2** This Agreement includes the Riverside Client Questionnaire and any one or more Letter of Engagement that may have been exchanged between and/or signed by the Parties. However, in the event of any inconsistency between the terms in the Letter of Engagement and other contracts or documents, exchanged and/or executed between the Client and Riverside, the terms in the Letter of Engagement shall prevail.
- 3.3** In the event of any inconsistency between the English language version of each of the documents described in clause 3.2 above and their translated equivalent in any other language, the English language version shall prevail, to the extent of any inconsistency.

4. Advice and risks

- 4.1** The Client acknowledges that Riverside is only authorised to provide limited Financial Advice or Legal Advice as may be sought by the Client in connection with the creation of an express trust. The Client must consider its own objectives, circumstances or needs before making a decision to engage Riverside and, if need be, should consult third party professional advisors.
- 4.2** Any advice that Riverside provides to the Client that does not relate to the creation of an express trust will be general in nature and is provided without charge. The Client should not place any reliance upon such advice. If the Client should require Financial Advice or Legal Advice, this should be sought from a third party qualified and permitted to provide such advice.
- 4.3** If the Client does not fully understand the risks associated with the Services, then they should not engage Riverside.

5. Services provided by associated entities and other agents

5.1 Where, when acting in any capacity on behalf of any Client Entity, it is considered appropriate, at Riverside's discretion or mutual agreement between the Client and Riverside where Riverside does not have discretionary control over the Client Entity, to seek legal, tax, accountancy or estate planning advice on any matter, Riverside reserves the right to use the services of any of its affiliated companies or such other firms at Riverside's discretion.

5.2 Riverside reserves the right to:

- (a) nominate any of its officers or employees to hold office or provide any part of the administration of a Client Entity and,
- (b) wherever considered necessary or appropriate in providing the Services, to delegate any of the responsibilities or functions to, or to seek advice from, any third party or agent, where this is not inconsistent with the terms of the relevant agreement or instrument governing the Services concerned.

5.3 The fees and commissions of such third parties or agents may be shown as a disbursement on Riverside's next invoice or be billed separately.

6. Providing Services to other clients

6.1 Riverside or any of its agents, officers or employees may provide Services to other Client Entities at its discretion. Any agreement to provide Services to a particular entity does not mean that similar Services will not be provided for other entities or prevent directors from acting for other parties to transactions in which the entity may be involved.

6.2 Where, in the course of providing any Service, confidential information is disclosed to or held by us, such information will be adequately safeguarded and will not be used against the interests of the relevant Client Entity or Beneficiaries thereof (in the case of a trust).

6.3 Riverside may determine, in the case of any conflict of interest arising, whether to continue to act in all capacities concerned, with the consent of any relevant parties, or (if considered appropriate) with the consent of a court of competent jurisdiction within Singapore.

6.4 If it is considered inappropriate to continue to act in cases of conflict of interest, Riverside may at its sole discretion cease to act in one or more such capacities, including termination of the provision of trustee services to any trust or of company administration services to any company.

6.5 If Riverside decides to terminate services provided to any entity in these circumstances Riverside shall not be liable for any expenses or losses arising from such termination, including but not limited to any loss arising from lost opportunities to the entity concerned or any related parties.

7. Termination

7.1 This Agreement may be terminated immediately by the Client or Riverside by Notice to the other in writing. However, termination by either party shall not relieve either party of any outstanding obligations arising out of this Agreement.

7.2 In the event that Riverside is made aware of or has reason to believe any of the following:

- (a) that the Client has provided false or misleading information to Riverside; or

- (b) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing; or
- (c) that the Client is being officially investigated by law enforcement and/or regulatory agencies;

then Riverside, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and Riverside shall be relieved of any obligations set out in this Agreement.

8. Notices

8.1 Any notice or other writing required or permitted to be given under this Agreement or for the purposes of this Agreement (“Notice”) shall be in writing and shall:

- (a) If to the Client, be sent by prepaid registered mail or delivered by hand to the address of the Client set out in this Agreement, or such other address the Client designates in writing, or by Riverside posting a Notice to the Riverside Website; and
 - (i) if posted on the Riverside Website, Notice is deemed to have been given three (3) Business Days after the Notice was posted on the Riverside Website; or
 - (ii) if the Notice was sent to the address of the Client, the Notice is deemed to have been given one week after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery
- (b) If to Riverside, be sent by prepaid registered mail or delivered by hand to the address of Riverside set out in this Agreement, or such other address as Riverside designates in writing, and such Notice is deemed to have been given one week after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

8.2 Any Notice given or made under this Agreement may also be sent by email if:

- (a) the Notice is sent to the email address last notified by the intended recipient to the sender; and
- (b) the sender keeps an electronic or printed copy of the Notice sent.

8.3 A Notice sent by email will be deemed to have been given on the first to occur of:

- (a) receipt by the sender of an email acknowledgement from the recipient’s information system showing that the Notice has been delivered to the email address stated above;
- (b) the time that the Notice enters an information system which is under the control of the recipient; or
- (c) the time that the Notice is first opened or read by the recipient or by an employee or officer of the recipient.

9. Services Relating to Trusts

9.1 Trustee Services

Where we are appointed to act as trustee of a trust, we will carry out our trustee duties and act in accordance with the law governing the trust and the terms of the trust instrument.

9.2 Protector Services

Where we are appointed to act as protector of a trust, we will carry out our protector duties and act in accordance with the law governing the trust and the terms of the trust instrument.

9.3 Trust Administration Services

Where, in the course of acting as trustee of a trust, we are required to undertake the general administration of the trust, our services shall include but will not necessarily be limited to all tasks required in the normal course of administering the trust, such as maintenance of bookkeeping and accounting records, preparation of annual accounts, maintenance of the trustee minute book and trustee resolutions, safe custody of important documentation, performance of usual administrative duties, reviewing the investments of the trust, dealing with the settlor, protector or Beneficiaries and third party service providers to the trust and any and all other tasks reasonably required to be undertaken in the general administration of the trust.

9.4 Trustee Reporting

Where we are acting as trustee, we will, as a matter of normal practice, provide annual financial statements and also, regular information about investment and cash movements to the Settlor of the trust. Other reporting may be provided by arrangement.

9.5 Retirement and Termination of Trustee Services

9.5.1 In the event of Riverside wishing to retire as trustee, written notice will be given to any person having power to appoint a new trustee ('Appointer').

9.5.2 If no suitable replacement trustees can be found within three (3) months of the date of written notice, after discussion with the 'Appointer' or any other person considered appropriate, Riverside reserves the right to terminate the trust and distribute the trust assets to the Beneficiaries.

9.5.3 The three (3) month notice period referred to at clause 9.5.2 above shall not apply and Riverside shall at its absolute discretion be entitled to appoint new trustees immediately or terminate the trust if:

- (a)** the settlor or a Beneficiary or any close relative thereof shall be convicted of dishonesty;
- (b)** information requested as part of anti-money laundering checks (see below) is not provided on a timely basis or is false or misleading;
- (c)** a conflict of interest has arisen and Riverside considers this course of action appropriate; or
- (d)** Riverside's fees remain unpaid for more than three (3) months past the invoice date.

- 9.5.4 It should be noted that immediate termination of the relationship for any reason may lead to irrecoverable losses or consequential tax charges to the trust, beneficiaries or other parties. Riverside will not be held responsible for such losses or charges.

9.6 Indemnities

- 9.6.1 Riverside or any of its agents, officers or employees shall be entitled to rely on the indemnities as set out in the trust instrument(s) and shall be entitled to such further indemnities as considered appropriate, at Riverside's discretion, in the event of retiring as trustee or distributing all or part of the trust assets.
- 9.6.2 Where a business or any interest therein is contained in the assets of any trust for which Riverside acts as Trustee, Riverside shall not be bound or required to interfere in its management or conduct.

10. Demands Made Against a Trust to which Riverside acts as trustee (the "Trust")

- 10.1 In the event that any demand is made against the Trust for payment of any sum due by it or Riverside requires any advice from the Client and Riverside has been unable to obtain such advice, then subject to the provisions of the Trust and any relevant law Riverside will act as in its sole discretion it seems fit and in accordance with its duty as trustee.
- 10.2 In particular, without prejudice to the generality of the foregoing, it may proceed in any one or more of the following ways:
- 10.2.1 decline to make any payment demanded;
 - 10.2.2 decide to take no further action on the particular matter;
 - 10.2.3 utilise any assets of the Trust in or toward the satisfaction of any such demand; or
 - 10.2.4 transfer the net trust assets in the Trust into the name of the Client or other beneficiaries of the Trust as is appropriate and to wind up the Trust.
- 10.3 No liability shall attach to Riverside in respect of or arising out of any action or inaction which is in accordance with the provisions of these Terms.

11 Services relating to Companies

11.1 General

- 11.1.1 These terms of business apply to all relationships where Riverside provides full administration services to a company, whether incorporated in Singapore or elsewhere. In certain circumstances specific restricted services may be provided to a company, and a specifically agreed set of terms of business will be agreed to reflect the relationship.
- 11.1.2 In all cases where a specific set of terms has not been agreed in writing, these terms are deemed to apply.

11.2 Company Administration Services

In the course of administering a company we, or our agent, may undertake all tasks required in the normal course of company administration and corporate governance, such as statutory filing, maintenance of statutory records, company minutes, shareholder and director resolutions, bookkeeping, accounting, preparation of annual accounts, safe custody of important documentation, performance of usual administrative duties, reviewing where appropriate the investments of the company (where Riverside appoints directors), dealing with the Client, settlor, protector or Beneficiaries of any trust shareholder where appropriate and third party service providers to the company and any and all other tasks reasonably required to be undertaken in the general administration of the company.

11.3 Registered Office Services

The Riverside Registered Office will be made available as the registered or administrative office of a company for which Riverside provides company administration services and will be notified to the appropriate statutory authority.

11.4 Nominee Shareholder Services

Nominee shareholders may be provided to act on behalf of the beneficial owner(s) of a company for which Riverside provides company administration services. Subject only to compelling legal reasons to the contrary, the nominees will complete as appropriate any and all declarations of trust or nominee agreements.

11.5 Accounting Records

The accounting records for any company administered by Riverside will be maintained and financial statements prepared for consideration and approval by the directors. The directors are responsible for ensuring that the annual financial statements give a true and fair view of the company's results and state of affairs.

11.6 Provision of Directors

11.6.1 One or more officers or senior staff of Riverside or third parties will be nominated to act as directors of a company for which Riverside provides company administration services. The powers and duties of directors are a matter of law and may also be set out in the company's constitution.

11.6.2 The directors will exercise their duties and obligations independently, for the benefit of the company. In order to properly fulfil these responsibilities, the directors need to have a full understanding of the nature of the company's activities.

11.7 Limitation of Liability in respect of company administration

11.7.1 Riverside will use reasonable endeavours and exercise due care and diligence in carrying out the agreed services to the company it administers and the duties associated therewith.

11.7.2 In the provision of company administration services, Riverside, any of its subsidiaries, officers, employees or agents, shall not be responsible for any loss of damage sustained or suffered as a result of or in the course of the discharge of the duties specified, except where Riverside has been guilty of fraud, negligence or wilful misconduct in carrying out the agreed services or its associated duties.

- 11.7.3** Riverside or any of its agents, officers or employees shall be entitled to an indemnity from the company, to the maximum extent permitted in the jurisdiction in which the company is incorporated, against all liabilities and costs arising from actions, proceedings, claims, or demands brought against it or its directors or employees in connection with its performance of the Services or generally in connection with the affairs of the company unless any such liability or cost has arisen by reason of the fraud, negligence or wilful misconduct of Riverside or its directors or employees.

11.8 Company Directors Entering into Contracts

Where Riverside provides directors or other officers of a company, they will be entitled to approve contracts or arrangements between the company and Riverside and shall not be required to account to the company or its beneficial owners for any fees received by them for so doing.

11.9 Termination of Company Administration Services

- 11.9.1** Riverside may terminate the provision of services to a company in the following circumstances:

- (a) on giving one month's written notice to the Client;
- (b) immediately in the event that either the company or the Client is insolvent or declared bankrupt or is placed in a creditor's winding up or any similar procedure in any other jurisdiction;
- (c) any party breaches the terms of a signed management agreement;
- (d) the ultimate beneficial ownership of shares in the company changes without Riverside's prior consent;
- (e) the company, the Client or anyone ultimately responsible for the financial wellbeing of the company or any officers or employees not provided by Riverside are charged with a criminal offence, or
- (f) any information or document required as part of an anti-money laundering check is not provided on a timely basis or is false or misleading.

- 11.9.2** It should be noted that immediate termination of the relationship as a result of the above events may lead to irrecoverable losses to the Client, Client Entity, or other parties. Riverside will not be held responsible for such losses.

12. Fees

- 12.1** A trustee responsibility fee is charged on an annual basis. This is for the provision of corporate or individual trustees. Trustee responsibility fees are not refundable if the relationship is terminated during the year at the request of the settlor / Beneficiaries or other relevant person, subject to Riverside's discretion. Trustee fees are invoiced in full and payable in advance before the period which they cover, so that by the start of the period the fee is prepaid in full. Where Riverside requests that the relationship is terminated, a proportion of the trustee responsibility fees may be refunded at Riverside's discretion.

- 12.2** Trust administration fees covering all administration, bookkeeping, preparation of accounts, tax compliance and reporting, and any other work related to the trust, is charged on a time spent

basis and subject to an annual advance fee paid at the beginning of the calendar year, which is offset against time spent throughout the year.

- 12.3** The time spent by Riverside on trust administration will be charged at a rate appropriate to the skill and experience of the staff member concerned. Full details of rates will be provided on request. In addition, any disbursements will be added to the account of fees payable.
- 12.4** Where the total time that we spend on trust administration throughout the year results in charges that exceed the annual advance fee paid at the beginning of the year, the excess time charges will be billed on a quarterly basis in arrears for the remainder of that calendar year. Where the time spent during the year does not exceed the annual advance fee paid for that year, there will be no further fees to pay.
- 12.5** All fees and expenses are due for settlement within 30 days of the date of the invoice.
- 12.6** Riverside reserves the right, where liquid assets are under Riverside's control, including where a trustee is provided, to settle such fees and expenses immediately on issue of the fee notes, without authority from any other person, unless the trust instrument provides otherwise. Riverside reserves the right to charge interest on fees not paid within thirty (30) days of issue at a rate of 1% per month.
- 12.7** Riverside reserves the right to charge fees at the usual rates for any work done in transferring the trust or its assets to new trustees or in terminating the trust.
- 12.8** Where Riverside administers a company, it will charge for the administration thereof on a time spent basis with an annual advance fee paid at the beginning of the calendar year in the same manner as applies to trust administration set out above.
- 12.9** Where Riverside provides directors to a company, a flat rate annual directors fee will be charged at the beginning of the calendar year, which will be pro-rated in year one where the appointment of the Riverside director(s) occurs part way through the year.
- 12.10** Riverside may change the fees for the Services. If a fee is increased, then we will provide you with written notice via email and publication on the Riverside Website at least thirty (30) days prior to the price increase,

13. Compliance with international tax reporting requirements

- 13.1** Where a Client, Beneficiary, or any other person controlling, or connected with, a Client Entity is:
- (a) subject to tax or reporting in another country or jurisdiction; or
 - (b) treated by any tax or government authorities as subject to tax or reporting (whether or not this is the case),

Riverside may be required by law to provide information or documentation and to report on an ongoing basis in respect of such persons to a relevant tax authority which may pass on such information to other tax authorities or directly to a tax authority in a relevant jurisdiction.

- 13.2** Riverside shall be entitled to comply with such reporting obligations and is authorised to make such disclosure. It is accepted and acknowledged that Riverside may be legally prevented from advising any Client or other person of the disclosures made in relation to such reporting obligations.

13.3 Riverside is to be promptly notified in writing of any changes in respect to the circumstances of any Client, Beneficiary, or other relevant person including, but not limited to, the tax circumstances, changes to residency, domicile, or citizenship, any of the financial interests or activities in respect of which Riverside provides its Services, delegation of responsibility, contact details, banking details, and any other changes caused by local or international legislation.

13.4 Riverside shall not be liable to any Client, Beneficiary, or other person for any losses the Client or other person may suffer as a result of Riverside complying with any such international reporting requirements or if Riverside or any tax authority makes any determination as to whether any person is liable to tax, tax reporting obligations or disclosure.

14. Client representations and warranties

14.1 The Client warrants that in the case of an individual or more than one individual, they are of full age and capacity and in the case of a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement and all contracts made or to be made, and in any case, this Agreement and such contracts are and will constitute legally binding and enforceable obligations of the Client.

14.2 If the Client enters into this Agreement in the capacity of trustee of a trust, the Client represents and warrants that the Client is duly authorised to do so and the Client will provide Riverside with copies of such documentation relating to the trust, its establishment and its parties as Riverside shall request at any time.

14.3 The Client represents and warrants to Riverside that:

- (a) The Client has read and understood these terms of business before signing the Letter of Engagement relating to the Services;
- (b) Execution and delivery by the Client of this Agreement, and performance of all of the Client's obligations contemplated under this Agreement, does not violate the law of any country applicable to the Client;
- (c) All information provided by the Client to Riverside is true, correct and complete in all material respects as at the date of this Agreement or, if later, when the information is provided. Neither that information nor the Client's conduct nor the conduct of anyone acting on its behalf in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise;
- (d) The Client shall notify Riverside promptly of any changes to information provided to Riverside and shall make ongoing disclosure to Riverside of any matters that may affect the operation of this Agreement;
- (e) The Client shall not use, or procure or permit any third party to use, any Client Entity for unlawful purposes and the funds used by the Client are funds that the Client is entitled to use, and are not derived from illegal activity or sources;
- (f) The Client has taken appropriate tax and other advice with regard to the establishment, conduct and use of the Client Entity;
- (g) Except with the express consent of Riverside in writing, the Client is not acting in a fiduciary capacity for any other person or entity; and

- (h) If the Client or any third party on whose behalf the client is acting is liable to pay income tax in any jurisdiction outside of Singapore, the Client will immediately inform Riverside.

14.4 The Client acknowledges that Riverside will provide the Services in reliance on the representations and warranties made by the Client.

14.5 If the Client is comprised of two or more legal persons, then a reference to a right or obligation of the Client under this Agreement or under a transaction contemplated by this Agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.

15. Operation of Riverside's Client account

15.1 Client Monies

15.1.1 Funds paid to Riverside by a Client may be received in a Riverside client bank account. All monies transferred to or held by Riverside or any service provider in relation to a Client Entity and/or the Client concerning that Client Entity other than in respect of fees, taxes and disbursements shall accrue interest at the rate, if any, payable by the relevant client account holding bank.

15.1.2 Such interest shall be calculated and accrued on a quarterly basis in arrears and, if such amount exceeds the sum of S\$50, such quarterly interest shall be credited to the account in which the monies are held on behalf of the Client Entity and/or the Client.

15.1.3 Where, however, the interest earned in a calendar quarter is less than S\$50, the amount of interest shall be retained by Riverside in respect of the administrative costs of arranging for the holding of the monies and the calculation and accrual of the interest earned thereon.

15.1.4 Riverside reserves the right to charge an administration fee in respect of holding money on client account, in addition to any other fees charged.

15.2 Method and Timing of Payment

15.2.1 The Client must not deposit cash into Riverside's bank accounts under any circumstances. Riverside has an absolute discretion as to whether the Client may pay by cheque.

15.2.2 Any sums that the Client owes to Riverside must be paid in one of the following ways:

- (a) by online bank transfer;
- (b) by same day bank transfer;
- (c) by cheque; or
- (d) by international TT transfer.

15.2.3 Riverside may impose other fees and charges for using its Services, by providing Notice to the Client. If the Client does not consent to the charges, it can terminate the Agreement and the charges will not apply to the Agreement between Riverside and the Client prior to the Notice being given by Riverside.

15.3 Set Off Against Monies Owed

- 15.3.1** In addition to other remedies available to Riverside, if the Client fails to pay any amount when due under this Agreement, Riverside may set off against such amount any amount payable by Riverside to the Client.
- 15.3.2** A Client is not permitted to set any amounts Riverside owes to the Client off against any amounts the Client owes to Riverside.

15.4 Delay

Riverside will use all reasonable endeavours to accept or receive funds on behalf of the Client in accordance with the timing specified in the Client's Instructions. However, neither Riverside nor any of its agents, officers or employees shall be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account.

16 Communications

- 16.1** Riverside may in its absolute discretion act on requests or advice from the Client or any person it believes to be duly authorised by the Client in all matters concerning any Client Entity and its affairs.
- 16.2** Such requests or advice may be communicated orally or in writing or by electronic means or otherwise and with or without authentication.
- 16.3** Riverside shall not incur any liability for any failure on its part to comply wholly or partly with any request or advice and shall not be responsible for any non-receipt thereof or any errors or ambiguity therein or any lack of authority on the part of the person making or giving the same.
- 16.4** Communication between Riverside and the beneficial owner, settlor, beneficiary, or protector of any Client Entity may be made by letter, email or telephone to the address or number for that person who has most recently been notified to Riverside in writing.
- 16.5** Riverside makes no guarantee of the security of any particular form of communication and accepts no responsibility or liability for such.
- 16.6** If any person does not wish Riverside to communicate by any particular form of communication a written instruction must be received to that effect and receipt must be acknowledged by Riverside in writing.
- 16.7** Riverside reserves the right to monitor and/or record communications in any form.

17 Confidentiality

17.1 Privacy Statement

Personal Data collected by Riverside is treated as confidential and is protected by the *Personal Data Protection Act 2012*. Riverside will only collect Personal Data which is necessary to perform the services contemplated by this Agreement.

17.2 Confidentiality of Information

17.2.1 All information which is not in the public domain concerning the Client, Client Entity and any transactions or matters in which it may be engaged will be kept confidential by Riverside and its officers, employees, agents and affiliates unless:

- (a) it is necessary to disclose them by virtue of a Singapore law or by order of the Singapore Courts or any other order which has legal effect in Singapore, or
- (b) such disclosure is considered necessary or appropriate in the interests of the entity or the beneficiaries of a trust, or
- (c) disclosure is authorised by an appropriate party.

17.2.2 Riverside will use reasonable precautions to maintain the confidentiality of information Riverside receives from the Client, any Client Entity and material and/or data the Client provides, creates, inputs or develops in connection with the Client's use of the Riverside Services. Nonetheless, because such information, material and/or data may be provided through the Internet or by facsimile transmission, the Client hereby acknowledges and agrees that Riverside cannot assure that such information, material and/or data will continue to be confidential.

17.2.3 The Client accepts the risk of a third party receiving confidential information concerning the Client and specifically releases and indemnifies Riverside from any claim arising out of a third party intercepting, accessing, monitoring or receiving any communication from a Client intended to be provided to Riverside or from Riverside intended to be provided to the Client.

17.2.4 Riverside will treat the Client's Personal Data in accordance with its privacy policy, which the Client may obtain on the Riverside Website or by contacting Riverside.

18 Deduction of Intermediary/Receiving Bank Fees

In some circumstances, a number of intermediaries may be involved in payment transactions and may deduct a charge. The receiving bank may also take a charge. These charges cannot always be calculated in advance, and the Client will be liable for these expenses.

19 Circumstances Beyond Our Control

If Riverside or its agents are unable to perform their obligations under this Agreement because of factors beyond their control or because of a Force Majeure Event, Riverside will notify the Client as soon as is reasonably practicable and will use reasonable endeavours to secure the return of any money paid by the Client in respect of which Riverside has been unable to discharge its obligations under this Agreement.

20 Storage of records and documents

20.1 After termination of the provision of services to a Client Entity, for whatever reason, Riverside and its agents are entitled to retain all records and documents generated in the course of providing such services until all fees and disbursements have been settled in full.

20.2 Where a successor trustee / director / administrator has been appointed to take over the services provided to the Client Entity, Riverside will liaise with that successor to provide such original or copy documents as may reasonably be required. Copies of all documents will be retained by Riverside and / or its agents. Riverside reserves the right to charge the cost of copying such documents where considered appropriate.

20.3 After the termination of the Services, Riverside or its agents will retain all records and documents generated and files relating to the Client Entity and the services provided for at least five years but may retain them for a longer period if required to do so by law. At Riverside's discretion, such retention may be by way of electronic copies, save for original signed documents. Where electronic copies have been made, Riverside reserves the right to destroy the related hard copies.

20.4 After five (5) years, the retention of all documents is at the discretion of Riverside and they may be destroyed without further notice to any concerned party unless Riverside has been instructed otherwise prior to the termination of the service. If instructed to retain files for longer than the five-year period, a charge may be made for storage.

20.5 Specific requests for information concerning the services or the retrieval of specific documents may be made after the termination of the services by any person entitled to such information, but Riverside reserves the right to charge for retrieving the information.

21 Anti-Money Laundering and Counter Financing of Terrorism

21.1 In appropriate cases, all communications and information concerning the Client held by Riverside, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Client agrees to comply with all applicable money laundering and counter financing of terrorism laws and corresponding policies implemented by Riverside including, but not limited to, the requirement to obtain or provide satisfactory evidence of the identity of any person whom the Client may represent in any transaction entered into with Riverside.

21.2 The Client will provide Riverside with such due diligence relating to the Client or to any person or arrangement on whose behalf the Client is acting, including details relating to the source of funds and source of wealth, as Riverside shall reasonably request from time to time.

21.3 If we do not obtain the required information and documents from you within a reasonable time or we are not satisfied that the information and documents provided by you are sufficient, we may delay commencing work or decline or cease to act unless and until all required information and documents are provided to our satisfaction and in satisfaction of the legal requirements.

22 Indemnity and Survival

22.1 The Client shall indemnify and hold Riverside and its agents, officers and employees harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arising out of or relating to the Client's negligence, mistake or wilful misconduct, the violation of the law of any country applicable to the client by the Client, or the breach by the Client of any provision of this Agreement.

22.2 The Client also agrees to promptly pay Riverside for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by Riverside in the enforcement of any of the provisions of this Agreement. The Client's obligations under this clause shall survive the termination of this Agreement.

23 Liability

23.1 We will only be liable to you under this Agreement. A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001, but this does not affect any right or remedy of a third party which exists or is available apart from under that enactment. We

shall have no liability for advice given or documents prepared in respect of one transaction if they are used or relied upon in any other transaction.

- 23.2** Our liability for any loss or damage arising from any advice given or work undertaken for you shall be limited to S\$2,000,000 in respect of each claim, whether the claim arises in contract, tort or otherwise.

24 Intellectual Property

At no time shall either party enter into commitments for or in the name of the other party or use the other party's Intellectual Property for any purpose whatsoever. Except as specifically provided for in this Agreement, neither party will: (a) use the other party's name or Intellectual Property without the prior written approval of the other party; or (b) represent itself as being affiliated with, or authorised to act for, the other party.

25 Assignment

Any rights or obligations that the Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of Riverside. Riverside may transfer any rights or obligations it may have pursuant to this Agreement to another party provided it has made best endeavours attempts to seek the consent of the Client for such Assignment. Such an assignment shall only take place if a reasonable person would not expect it to cause detriment to a typical client of Riverside. The Client will execute any documents (including a deed of novation) reasonably required by Riverside to effect such a transfer. If the Client does not agree to Riverside assigning its rights, the Client may terminate this Agreement.

26 Complaints

- 26.1** We aim to provide the best possible service to you. When your instructions are accepted you will be given the name of the individual responsible for your matter and the Director with supervisory responsibility. We will inform you if these responsibilities change for any reason. If you are dissatisfied with any aspect of our service, then please contact the person dealing with your matter in the first instance.

- 26.2** If matters cannot then be resolved, any complaint should be sent to us in writing marked for the attention of the Managing Director. He will then deal with the matter in accordance with the Riverside Complaints Policy and Procedures.

27 Amendment and publication of Terms of Business

- 27.1** Riverside reserves the right to amend these terms of business from time to time, including during the provision of services to a Client Entity. Where the terms of business are varied, Riverside will use reasonable efforts to draw the variation to the attention of existing clients.
- 27.2** Riverside will provide Notice to the Client of any such amendment. The Client agrees to be bound by the terms of such an amendment ten (10) Business Days after Riverside has posted Notice of the amendment on the Riverside Website. Any other amendments must be agreed to in writing between Riverside and the Client. If the Client does not consent to the amendment the Client can terminate the Agreement and the amendment will not apply retrospectively. Termination in this case does not affect any obligations owed by either party to the other.

28 Governing Law & Arbitration

- 28.1** This Agreement shall be governed by and construed in accordance with the Law of Singapore. The parties agree to irrevocably submit to the exclusive jurisdiction of the Singapore Courts.
- 28.2** Except to the extent that this clause is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this clause shall apply. The parties must use reasonable endeavours to resolve any dispute arising in connection with this Agreement or any transactions there under.
- 28.3** If the parties fail to resolve a dispute within five (5) Business Days of one party giving Notice to the other of the dispute, either party may, by giving Notice to the other, refer the dispute to the parties' Senior Officers (where the Client is an individual no such referral is applicable) who, each party must ensure, must co-operate in good faith to resolve the dispute as amicably as possible within ten (10) Business Days of the dispute being referred to them.
- 28.4** If the Senior Officers (or individual and the Riverside Senior Officer) fail to resolve any dispute arising out of this contract within ten (10) Business Days of the dispute being referred to them, the parties must refer the dispute, including any question regarding the existence, validity or termination of the Agreement, for final resolution by Arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules").
- 28.5** In agreeing to these terms, you agree that any arbitration commenced pursuant to this Clause shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules, or any successor version of the SIAC Rules.
- 28.6** The arbitration shall be by one arbitrator to be agreed upon by the parties and if they should fail to agree within twenty (20) Business Days from the date upon which the dispute arises then to be appointed by the President of the Singapore International Arbitration Centre.
- 28.7** The seat of arbitration shall be Singapore and proceedings shall be conducted in the English language.