Riverside Trustees

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;

"Associated Person" means any affiliate of Riverside and any director, officer, employee or agent of Riverside or of any such affiliate, including any person nominated by Riverside to act as a director, officer, nominee shareholder, protector or other office-holder of or in relation to a Client Entity (a "Riverside Nominee");

"**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, cyber-attack, malware or ransomware, failure or interruption of any third-party system, platform or service provider, the insolvency or failure of any bank, custodian or other financial institution, epidemic, pandemic, 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;

"**Sanctioned Person**" means any person who is the subject or target of, or is owned or controlled by a person who is the subject or target of, any Sanctions;

"**Sanctions**" means any economic, financial or trade sanctions, embargoes or restrictive measures imposed, administered or enforced by the United Nations, Singapore (including the Monetary Authority of Singapore), the United States of America, the United Kingdom or the European Union;

"**Senior Officer**" means the Managing Director, Chief Executive Officer or officer of Riverside and / or the Client, where the Client is a body corporate;

"**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. If any limitation or exclusion of liability in this Agreement is held to be unenforceable as drafted, it shall be deemed modified to the minimum extent necessary to make it enforceable and shall apply as so modified.

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 licensed to carry on trust business in Singapore. Riverside is not a licensed financial adviser or a law practice and does not provide Financial Advice or Legal Advice. Any comment Riverside makes on financial products or legal matters in connection with the creation or administration of an express trust is incidental to its trust business only. 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 or administration of an express trust, and which is not provided as an Additional Service under a Letter of Engagement or a separate letter of engagement, 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.

4.4 Riverside does not guarantee, and shall have no liability for, any particular tax, legal or regulatory outcome or treatment of the Client, any Client Entity or any Beneficiary, including as a result of any change in law or practice, or in its interpretation, after the date on which any Services are provided. Unless expressly agreed in a Letter of Engagement, Riverside is not responsible for the personal tax affairs or tax filings of the Client or of any settlor, protector or Beneficiary.

4.5 Where investment decisions for a Client Entity are taken on the advice or recommendation of an investment adviser or manager appointed or approved at the request of, or with the consent of, the Client, the settlor or the protector, Riverside shall be entitled to rely on that advice and shall have no liability for the performance of any investment, or for any loss arising from any depreciation in, or failure to appreciate in, the value of any investment, save to the extent that such loss results from Riverside's failure properly to implement a specific instruction given to it.

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.

5.4 Riverside will exercise reasonable care in selecting any third party or agent engaged under clause 5.1 or clause 5.2, but (save where that third party or agent is an Associated Person)

Riverside shall not be liable for any act, omission, default or insolvency of that third party or agent.

5.5 Riverside shall not be liable for any loss arising from the insolvency, default or failure of any bank, custodian, broker, insurer or other financial institution with which any assets of the Client or any Client Entity are held, save to the extent that such loss results from Riverside's fraud, wilful default or gross negligence.

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.

6.6 The Client consents to Riverside and its Associated Persons acting in the circumstances described in this clause 6. Riverside shall have no liability for any loss arising from any actual or potential conflict of interest which has been disclosed to the Client or which Riverside has managed in accordance with its conflicts of interest policy.

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. Termination of this Agreement shall not of itself remove or discharge Riverside or any Riverside Nominee from any office held in relation to a Client Entity. Riverside shall remain entitled to its fees and expenses until it (and each Riverside Nominee) has retired or been replaced in each such office and the assets concerned have been transferred, and clauses 9.5 and 9.6 shall apply.

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;

(d) that the Client, any Client Entity or any person connected with either of them is or becomes a Sanctioned Person, or that the provision of the Services would breach any Sanctions;

(e) that any fees or expenses due to Riverside remain unpaid for more than ninety (90) days after the date of the invoice;

(f) that continuing to provide the Services would, in Riverside's reasonable opinion, expose Riverside or any Associated Person to material legal, regulatory or reputational risk;

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.

8.4 Email shall be the ordinary means of giving Notice between the Parties. Registered post and hand delivery may be used where email is unavailable or where the sender so elects.

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. Save to the extent that the law governing the trust requires otherwise, Riverside shall have no liability for any act, omission or default of any former trustee or of any co-trustee which is not an Associated Person, and shall be under no duty to investigate the acts of any former trustee in the absence of matters which put Riverside on enquiry.

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 the Client or in the event that the Client is deceased or dissolved 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, subject to the terms of the trust instrument and applicable law, 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 charged with or convicted of any offence involving dishonesty, money laundering, terrorist financing, tax evasion or a breach of Sanctions;

(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; or

(e) the settlor, a Beneficiary, the protector or any Client Entity is or becomes a Sanctioned Person, or the continued provision of the Services would, in Riverside's reasonable opinion, breach Sanctions or expose Riverside to material legal, regulatory or reputational risk.

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, nor to enquire into or monitor the affairs of any underlying company, save to the extent that Riverside has actual knowledge of any dishonesty or breach of duty in its management.

9.6.3 On retiring or being removed as trustee, or on any transfer or distribution of trust assets, Riverside shall be entitled (subject to the trust instrument and applicable law) to retain such assets, and to require such indemnities and releases from the incoming trustee, the Client and/or the Beneficiaries, as Riverside reasonably considers necessary to meet its fees, expenses and any actual or contingent liabilities. Riverside shall not be obliged to transfer any trust assets until its fees and expenses have been paid in full.

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.

11.6.3 Each Riverside Nominee acts in that capacity as part of the Services. Neither the Client nor any Client Entity shall bring any claim against a Riverside Nominee personally in respect of the Services, save in the case of that Riverside Nominee's fraud or wilful misconduct. The Client shall procure that each company to which a Riverside Nominee is appointed indemnifies that Riverside Nominee to the fullest extent permitted by law and, where Riverside so requests, maintains directors' and officers' liability insurance for the benefit of the Riverside Nominee at the cost of that company.

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 or 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. Any liability of Riverside under this clause is subject to clause 24.

11.7.3 Riverside and each Associated Person 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, gross 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;

(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; or

(g) any of the circumstances described in clause 7.2 or clause 30 applies.

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 or upon the anniversary of the creation of the relevant trust or company, 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. Riverside's current hourly rates are available upon 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 upon the expiry of 30 days from the 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.

12.11 Where a Letter of Engagement sets out a different basis of charging (including any appointment fee or minimum annual fee), the Letter of Engagement shall prevail over clauses 12.1 to 12.4, 12.8 and 12.9.

12.12 All fees are exclusive of goods and services tax (GST) and any other applicable taxes, which shall be payable in addition. If any withholding or deduction is required by law from any payment to Riverside, the amount payable shall be increased so that Riverside receives the amount it would have received had no withholding or deduction been required.

12.13 Work arising from any dispute, litigation, complaint, court order, regulatory or tax authority enquiry, information request or investigation concerning the Client, any Client Entity or any Beneficiary shall be charged on a time spent basis in addition to any other fees, save where the matter arises from Riverside's own fraud, wilful default or negligence.

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;

(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;

(i) neither the Client nor any Client Entity, settlor, protector, Beneficiary or other person connected with a Client Entity is a Sanctioned Person, and the Client will notify Riverside immediately if this ceases to be the case; and

(j) where the Client provides Riverside with Personal Data of any other individual (including any settlor, protector or Beneficiary), the Client has obtained all consents and given all notifications required under the Personal Data Protection Act 2012 and any other

applicable law for Riverside to collect, use, disclose and transfer (including outside Singapore) that Personal Data for the purposes of the Services.

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 (including FAST or PayNow);

(b) by same day bank transfer;

(c) where Riverside so agrees, 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.

15.5 Payment Security

Riverside will never notify a change to its bank account details by email alone. Before making any payment to Riverside, the Client should verify any new or changed payment details by telephone to a number for Riverside obtained independently (for example, from the Riverside Website). Riverside shall not be liable for any loss suffered by the Client as a result of paying funds to an account which is not a Riverside account, save to the extent caused by Riverside's own negligence.

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;

(b) such disclosure is considered necessary or appropriate in the interests of the entity or the beneficiaries of a trust;

(c) disclosure is authorised by an appropriate party;

(d) disclosure is made, on a confidential basis, to Riverside's affiliates, auditors, insurers, insurance brokers, legal and other professional advisers, bankers, custodians or service providers (including providers of information technology, data storage and artificial intelligence services), to the extent reasonably required for the provision of the Services, the operation of Riverside's business or the protection of Riverside's rights; or

(e) disclosure is required or requested by any regulatory, tax or governmental authority in any jurisdiction, or by any bank or financial institution for the purposes of its own anti-money laundering, counter-terrorist financing or Sanctions compliance.

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. The Client consents to the transfer of Personal Data outside Singapore where reasonably required for the provision of the Services, including to Riverside's service providers, subject to the safeguards required by the Personal Data Protection Act 2012.

18 Artificial Intelligence

Riverside embraces the use of artificial intelligence ("AI") in our work. By engaging us, you acknowledge and agree that we may utilise AI and advanced computing technologies to assist in the performance of our Services. This may include, without limitation, the use of AI tools for the transcription of meeting notes, research on client profiles, data synthesis, analysis, and the generation of internal reports or research summaries.

Riverside is committed to maintaining professional standards in our use of AI solutions that protects our clients, adheres to the law and enhances the quality of our Services. Riverside

remains responsible for the Services in accordance with, and subject to, the terms of this Agreement, and will take reasonable steps to ensure that the AI tools it uses are subject to appropriate confidentiality and data protection safeguards. All AI-assisted research, workflow and notes are subject to human review and professional oversight to ensure accuracy and compliance with our fiduciary duties.

19 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.

20 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. Riverside shall have no liability for any failure or delay in performing its obligations to the extent caused by a Force Majeure Event or by factors beyond its reasonable control.

21 Storage of records and documents

21.1 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.

21.2 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.

21.3 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.

21.4 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.

21.5 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.

22 Anti-Money Laundering and Counter Financing of Terrorism

22.1 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.

22.2 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.

22.3 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.

22.4 Riverside may, without liability, delay, suspend or refuse to process any transaction, payment or instruction, or freeze any account or asset under its control, where it considers this necessary to comply with any anti-money laundering, counter-terrorist financing or Sanctions law or regulation, or with any request of a competent authority, and shall not be obliged to give reasons where to do so may be unlawful.

23 Indemnity and Survival

23.1 The Client shall indemnify and hold Riverside and each Associated Person 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 (a) the provision of the Services, any Client Entity or the assets of any Client Entity (including any claim by any third party, settlor, protector or Beneficiary), save to the extent finally determined to have resulted from the fraud, wilful default or gross negligence of Riverside or the relevant Associated Person; or (b) 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.

23.2 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.

24 Liability

24.1 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 (save that each Associated Person may enforce any provision of this Agreement which confers a benefit, protection, exclusion, limitation or indemnity on it, and the Parties may vary or rescind this Agreement without the consent of any Associated Person), 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.

24.2 Subject to clause 24.7, the total aggregate liability of Riverside and its Associated Persons to the Client and to all Client Entities, in respect of all claims arising out of or in connection with this Agreement and the Services (including any advice given or work undertaken), whether in contract, tort (including negligence), breach of statutory duty or otherwise, shall not exceed S$5,000,000 (inclusive of interest and costs). This limit has been set by reference to the professional indemnity insurance maintained by Riverside, and the Client agrees that it is reasonable. A lower limit may be agreed in a Letter of Engagement.

24.3 Neither Riverside nor any Associated Person shall be liable for any (a) indirect, special or

consequential loss; (b) loss of profit, revenue, opportunity, goodwill or anticipated savings; or (c) loss of any anticipated tax benefit, or any tax, penalty or interest which would have been payable in any event, in each case however arising.

24.4 Where any loss is caused partly by Riverside and partly by any other person (including any other adviser to the Client or to any Client Entity), Riverside's liability shall be limited to such proportion of that loss as is just and equitable having regard to the extent of Riverside's responsibility for it, and shall not be increased by reason of any exclusion or limitation of liability agreed by the Client with that other person or by that other person's inability to pay.

24.5 The Client shall not bring any claim personally against any Associated Person in respect of the Services, save in the case of that person's fraud or dishonesty. This clause does not limit Riverside's responsibility for the acts and omissions of its directors, officers and employees in the course of their duties.

24.6 Any claim against Riverside or any Associated Person must be notified to Riverside in writing, with reasonable details, as soon as reasonably practicable after the Client becomes aware of the circumstances giving rise to it. Proceedings in respect of any claim must be commenced within three (3) years of the date on which the Client became aware, or ought reasonably to have become aware, of those circumstances, and in any event within six (6) years of the act or omission concerned.

24.7 Nothing in this Agreement excludes or limits any liability which cannot lawfully be excluded or limited, including liability for fraud or dishonesty. Nothing in this Agreement limits any exoneration, exemption or indemnity available to Riverside or any Associated Person under the trust instrument or constitutional documents of any Client Entity or under applicable law, which shall apply in addition to this clause 24.

25 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.

26 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 on giving Notice to the Client, provided that the transferee is an affiliate or successor of Riverside or another person holding any licence required to provide the relevant Services. 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.

27 Complaints

27.1 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.

27.2 If matters cannot then be resolved, any complaint should be sent to us in writing marked for the attention of the Managing Director. The Managing Director will then deal with the matter in

accordance with the Riverside Complaints Policy and Procedures.

28 Amendment and publication of Terms of Business

28.1 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, including by email to the address last notified to Riverside.

28.2 Riverside will provide Notice to the Client of any such amendment by posting the amended Terms of Business on the Riverside Website. The Client agrees to be bound by the terms of such an amendment ten (10) Business Days after such posting. Please check back regularly for updates to these Terms of Business. 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.

29 Governing Law & Arbitration

29.1 This Agreement shall be governed by and construed in accordance with the Law of Singapore. Subject to clauses 29.2 to 29.7, the Parties irrevocably submit to the jurisdiction of the Singapore Courts, including for the purposes of any interim or supportive relief and the enforcement of any arbitral award. Nothing in this clause prevents Riverside from bringing proceedings in any court of competent jurisdiction to recover any sum due to it, or from applying to any court for directions or other relief in respect of any trust.

29.2 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.

29.3 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.

29.4 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”).

29.5 In agreeing to these terms, you agree that any arbitration commenced pursuant to this Clause shall be conducted in accordance with the Expedited Procedure under the SIAC Rules in force at the date of commencement of the arbitration.

29.6 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 on which the notice of arbitration is received by the respondent then to be appointed by the President of the Singapore International Arbitration Centre.

29.7 The seat of arbitration shall be Singapore and proceedings shall be conducted in the English language.

29.8 The arbitration, and all submissions, evidence and awards in it, shall be kept confidential by the Parties, save as required by law or for the purposes of enforcing any award.

30 Sanctions

30.1 Riverside shall not be obliged to do, or omit to do, anything which would in its opinion breach, or expose Riverside, any Associated Person or any of Riverside's bankers or insurers to, any Sanctions.

30.2 If Riverside becomes aware, or suspects, that the Client, any Client Entity or any person connected with either of them is a Sanctioned Person, Riverside may without liability suspend the Services, freeze or decline to deal with any assets, make any report required by law and/or terminate this Agreement and retire from any office with immediate effect.

31 General

31.1 This Agreement constitutes the entire agreement between the Parties in relation to the Services and supersedes any prior proposal, representation or understanding. The Client acknowledges that it has not relied on any statement or representation which is not set out in this Agreement. Nothing in this clause limits liability for fraud.

31.2 No failure or delay by Riverside in exercising any right or remedy shall operate as a waiver of it.

31.3 Clauses 9.5, 9.6, 12, 17, 21, 23, 24, 29 and 30, this clause 31 and any other provision which by its nature is intended to survive, shall survive the termination of this Agreement.

31.4 A Letter of Engagement may be signed and accepted electronically and in counterparts.

31.5 Any variation of these terms of business agreed with a particular Client shall be effective only if set out in that Client's Letter of Engagement (or a schedule to it), and shall apply only to that Client and the Services described in that Letter of Engagement.