

GENERAL TERMS AND CONDITIONS (FBSPL)

1. **Engagement.** These General Terms and Conditions may be incorporated by reference to a written document ("**Master Agreement**") including without limitation an email, or a Service Order. The agreement made between us and you as documented by (a) the Master Agreement; (b) these General Terms and Conditions; (c) any variation of scope of services by virtue of Section 2 of these General Terms and Conditions; and (d) any other variation or amendment to these terms, shall be referred to as the "**Agreement**"). Our vendor-client relationship is solely with you and no other person is entitled to rely on the advice, correspondence or any other communication given or work done by us.
2. **Services provided.** You will be the sole person with the authority to give us instructions from time to time, unless we are informed otherwise. We will perform for you the scope of services mutually agreed between us and you as set out in the Master Agreement. Subject to terms determined by us and subject to our written approval, you may from time to time instruct us to perform services for you or vary the existing instructions (such instruction and/or variation referred to as "**Service Orders**"). Services are automatically renewed for such term to terminate on the next occurring 31st July (or such other service year-end designated by us and notified to you from time to time), unless terminated by you by prior express written notice to us given 2 months before the expiry of the then-current term, or by us by 7 days notice. Unless otherwise provided, any service/variation offer, proposal or quotation shall be valid for a period of 5 days commencing the time at which such offer, proposal or quotation was made, after which they will become null and void. Notwithstanding anything in these General Terms and Conditions, any representation, warranty, variation or agreement made by us or on behalf of us whether written or otherwise, we do not advise on and our scope of work does not include or extend to any matter or aspect relating to tax or tax advice.
3. **Charges and expenses.** Our charges comprise 3 components: Charges, Disbursements, and Goods and Services Tax if applicable. Charges are based on the time that we spend dealing with the above matter unless there is prior agreement that a matter is charged on a fixed charge basis and the scope of work is specifically set out in writing and expressly agreed in writing by us. The time spent on your matter will include meetings and/or telephone calls with you and with other necessary parties; time spent traveling on business relating to your matter; time spent considering, preparing and working on papers; time spent researching the any matters; and time spent on correspondence. Unless stated otherwise, time costs are SGD 900 per hour and time cost will apply for any work outside a defined scope of work subject to a fixed rate. Agreed charges, whether fixed or time cost rates, can be increased at our sole and absolute discretion in every calendar year by 5% or the leading consumer price index or equivalent index, whichever the higher rate, or \$5, whichever higher. Unless otherwise specified, payments are due for payment in respect of services 1 month prior to the commencement of such services, or 1 month prior to renewal of services, whichever appropriate.
4. **Deposits to account.** We usually require from our clients a deposit to account or non-refundable initial payment prior to commencement of work.
5. **Disbursements.**
 - 5.1 Disbursements chargeable to you include office expenses such as printing and photocopying charges, courier and other delivery charges, telephone and fax transmission charges and transport expenses, as well as fees paid to third parties including computerized research or property, business or cause book search charges. Court fees, registry filing fees and stamp fees.
 - 5.2 If a third party such as a lawyer, an expert witness or an investigator is appointed on your file, we may be liable to them for their fees. In such event, in addition to your obligation to indemnify us, we will normally require you to make an additional deposit to account sufficient to cover the anticipated third party fees.
6. **Travel to places outside of Singapore.** In the event that our services or presence is required or requested by you outside of Singapore during his conduct of your matter the cost of transportation to and from the destination shall be chargeable to you. Any journey with an in flight travel duration of more than 2 hours would be on Business Class.
7. **Goods and services tax.** Goods and Services Tax may be levied on all charges for services rendered and disbursements incurred with certain exceptions at the prevailing rate.
8. **Bills.** Interim bills will be issued regularly at appropriate stages of the action and in any case no less frequently than every 6 months, unless specifically agreed between us. Unless otherwise agreed, all bills, including interim bills must be paid separately by you within **7 days** of issue without recourse to the deposit (unless otherwise agreed by us). Interest will be charged on unpaid bills, or part thereof, at the rate of 8% per annum commencing from the calendar day after day such amount is due for payment. Unless otherwise agreed, all payment must be made within 14 calendar days following acceptance of our quotation. If any payment due and owing is defaulted or not made on the agreed date, we are entitled to engage the services of a legal counsel to issue a letter of demand to you and if we so decide, to pursue an action for the reclamation of such sums due and owing; you will also be held liable on an indemnity basis for any and all expenses incurred in such respect, including our expenses for the services of such legal counsel.
9. **Indemnity.** The client must indemnify us in relation to actions taken by us within the scope of work or on specific instructions. This includes indemnifying us against liability in defamation for communications made by us on the client's behalf. This indemnity is incorporated into these terms of engagement.
10. **Potential conflicts of interest.**
 - 10.1 As we may possibly act for a variety of clients around the world, it is possible that we may act for another client in another matter which may be adverse to you, if we have not provided services to you in that same matter or a substantially related matter.
 - 10.2 It is also possible that we may have provided services and may from time to time hereafter provide services to other persons or entities with whom your interests are adverse, in matters which are not substantially related to the current engagement.
 - 10.3 For the purpose of determining whether a conflict of interest exists, where you are a corporate entity, you agree that we are only providing services to you and not your shareholders, subsidiaries or related companies, unless you instruct us otherwise in writing.
11. **Withdrawal.**
 - 11.1 We will be entitled to terminate providing services to you in any of the following events:
 - (a) immediately, if due to failure to pay the required deposit (or such further deposits as requested from time to time)

and/or our bills when due;

(b) immediately, upon non-receipt of instructions in a full and timely manner so as to enable proper conduct of your case;

(c) with 24 hours notice, if continued provision of services to you raises an ethical, moral or professional difficulty as determined by us in our sole and absolute discretion; or

(d) with 48 hours notice.

For the avoidance of doubt, time runs during and outside office hours.

11.2 Our lien over all documents and money held on account until payment of our charges and disbursements survives termination of our retainer.

11.3 We will be entitled to retain our file(s) and all work product and other proprietary materials belonging to us. Copyright and all other rights in all documentation prepared by the firm are expressly retained.

11.4 For various reasons, we ordinarily destroy or otherwise dispose of items retained by us a reasonable period of time after termination of an engagement, unless you have made other arrangements with us in writing.

11.5 Our vendor-client relationship terminates upon the completion of the specific service that you have engaged us to perform and in any event upon lapse of 4 months since we last provided any services to you within an agreed scope of services set out in writing, if you have not requested further work on this same matter. The fact that we may write to you from time to time on matters other than directly relating to our scope of work or to chase for payment of our outstanding bills shall not of itself constitute a revival of the vendor-client relationship. Upon termination of the vendor-client relationship, there is no obligation to inform you of developments in the subject matter relating to the scope of work contracted or otherwise unless you have engaged us in writing to do so.

12. Communications.

12.1 To avoid misunderstanding, oral instructions should be confirmed in writing which includes email communications.

12.2 In relation to communications generally, there may be risks inherent in the nature of the particular mode of communications in relation to privacy or confidentiality, timeliness or effectiveness. We do not insure you against those risks, which you accept and acknowledge.

12.3 In relation to email communications in particular, it is not possible to guarantee the security and absolute confidentiality of such transmissions. You accept the risk of disclosure of such communications due to the nature of the medium. In addition, you accept the risk of late, incomplete or inaccurate transmissions, and transmissions that may be corrupted or which may contain worms, viruses or Trojan horses.

13. Dispute resolution.

13.1 Except for disputes concerning the amount or non-payment of part or all of our bills, any dispute arising out of or in connection with this engagement, including any question regarding its existence, validity or termination, shall be referred to mediation at the Singapore Mediation Centre. If the dispute cannot be resolved within 3 months of its reference to mediation, then either party may refer the dispute to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre applicable at the date of reference.

13.2 This engagement shall be governed by Singapore Law and the parties submit to the non-exclusive jurisdiction of the courts of Singapore.

14. General

14.1 Conflict. In the event of ambiguity, conflict or inconsistency among the documents comprising the Agreement, the documents shall be given a descending order of precedence as follows: (i) Trust Deed(s); (ii) attachments to the Master Agreement; (iii) the Master Agreement; (iv) attachments to these General Terms and Conditions; (v) these General Terms and Conditions. For the avoidance of doubt, our rights of termination pursuant to these General Terms and Conditions are subject to rights of termination in the trust deed(s) executed by you.

14.2 Remedies. Except where otherwise expressly stated herein, and subject to the limitations set forth in Paragraph 14.13, the rights and remedies provided for herein are cumulative and not exclusive of any rights or remedies that a Party would otherwise have.

14.3 No partnership, etc. This Agreement will not establish any relationship of partnership, joint venture, employment, franchise or agency between us and you. Neither we nor you will have the power to bind the other or incur obligations on the other's behalf without the other's prior written consent.

14.4 Third parties. There will be no third party beneficiaries to this Agreement, including, but not limited to, any insurance providers for either Party.

14.5 Waiver. No waiver of any breach of any provision of this Agreement will constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver will be effective unless made in writing and signed by an authorized representative of the waiving Party.

14.6 Force Majeure. We will not be responsible or in any way liable to you nor have any termination or other rights, arising out of or relating to any failure by us to perform or any hindrance in the performance of our obligations under this Agreement if such failure or hindrance is caused by events or circumstances beyond such nonperforming our control, including acts of God, war, labor strike, terrorist act, fire, flood, earthquake, health epidemic, any law, Order, regulation or other action of any governing authority or agency thereof.

14.7 Assignment. You may not assign your rights or obligations in this Agreement to any party without our prior written consent.

14.8 Notice. Except where otherwise expressly stated in the Agreement, all notices, consents, or approvals required by this Agreement will only be effective if in writing and sent by (i) certified or registered air mail, postage prepaid; (ii) overnight delivery requiring a signature upon receipt; (iii) delivery by hand; or (iv) facsimile or electronic mail (promptly confirmed by mail), to the Parties at the respective street addresses,

facsimile numbers, or electronic mail addresses set forth and designated as such in this Agreement or such other addresses or facsimile numbers as may be designated in writing by the respective Parties. Notices, consents and approvals under this Agreement will be in writing and be deemed effective on the date of receipt.

14.9 Entire Agreement. This Agreement and all Orders executed at any time during the Term, all of which are incorporated herein by this reference, constitute the complete and entire agreement between the Parties with respect to the subject matter hereof, and supersede and replace any and all prior or contemporaneous discussions, negotiations, proposals, understandings and agreements, written and oral, regarding such subject matter, as well as any industry custom. This Agreement may be executed in two or more counterparts (and the signature pages may be delivered with ink signature or by facsimile or email), each of which will be deemed an original, but all of which together will constitute one and the same instrument.

14.10 Construction. Each Party acknowledges and agrees that it has reviewed this Agreement, and it is the Parties' intent that this Agreement will not be construed against any Party. The section headings and captions throughout this Agreement are for convenience and reference only, and will not be used to construe this Agreement. If any provision of this Agreement is adjudged by a court to be invalid, illegal or unenforceable, the same will not affect the validity, legality, or enforceability of the portion of the provision, if any, that is not invalid, illegal or unenforceable, the application of such provision in any other circumstances, or the validity, legality, or enforceability of any other provision of this Agreement. All terms and conditions of this Agreement will be deemed enforceable to the fullest extent permissible under applicable law, and, when necessary, the court in any action between the Parties is requested to reform any and all terms or conditions to give them as much effect as possible. In these General Terms and Conditions, references to "Section(s)" shall be references to Section(s) of these General Terms and Conditions.

14.11 Winding up, etc. We may terminate this Agreement immediately upon giving written notice to you if you become unable to pay debts as they become due, cease to do business, enter into a deed of arrangement, undergo judicial management, commence the process of liquidation, have a receiver appointed or begin winding up or similar arrangements.

14.12 Compliance. You represent, warrant and covenant that you will comply with all applicable law and regulations in connection with the performance of its obligations and exercise of your rights under this Agreement, and where you operate any business, you have obtained and will maintain throughout the continuance of this Agreement the legal right and authority (including regulatory consents) to operate your business and you agree that you will fully indemnify us for all loss or damage caused to us as a result of your non-compliance of this Section.

14.13 No guarantee, limitation of liability, etc.

(a) While we will exercise reasonable care and skill in all matters undertaken by us, we do not guarantee any particular outcome for this engagement. Our charges and your obligation to pay for them in full are not dependent or contingent upon the business or commercial outcome of your matter. For the purpose of this engagement, you agree that our liability in any event whatsoever, whether in contract or tort or otherwise, shall be limited to fees accrued in the three-month period prior to the claim, or \$500, whichever lesser.

(b) Notwithstanding anything to the contrary in this Agreement, in no event will we be liable to you for (i) lost profits; (ii) loss of business; (iii) loss of revenues; (iv) any consequential or indirect damages; or (v) any incidental, special, reliance, exemplary or punitive damages (if applicable), even if advised of the possibility of such damages.

(c) The limitations set forth in Sections (a) and (b) will apply to all claims and causes of action, regardless of whether in contract, tort, strict liability or other theory.

14.14 Administrative Fees, Document Retention, etc. (a) You agree that you will be charged administrative fees as may be determined in our sole and absolute discretion, which may be on an hourly basis or on a fixed fee basis, if you require us to: (i) re-forward emails, correspondence, or any other document, including preparing a hard copy version of an email, invoice or advice to be sent to you via snail mail or courier; (ii) wire or otherwise return any fees or monies paid to us for our invoices for work subsequently instructed not to proceed on; and (iii) answer any questions, or make any confirmation, or perform any act that we are not formally engaged to perform. For example, if you require us to correspond with the Singapore tax authority to obtain a residency confirmation for you to benefit from tax legislation or to comply with tax, anti-terrorism legislations applicable to you, we are entitled to charge fees at our sole and absolute discretion. For the avoidance of doubt, it is hereby clarified that you are solely responsible for the costs of complying with laws which apply to you, your business costs, and for reducing business costs and/or expenses which apply to you. If you do not agree with the foregoing, you are advised to negotiate our administrative fees prior to engaging us. (b) Aside from that which is expressly required by laws that apply to us, for example, the Personal Data Protection Act, we are under no obligation to keep copies of records (whether physical, electronic, on or off our servers, or otherwise), of our correspondence, advice, or any other document beyond 24 hours from the creation of such correspondence, advice, or any other document.

14.15 Definition.

"Parties" shall refer to us and you and "Party" shall refer to either us or you.