

PRIVATE WEALTH – GENERAL TERMS AND CONDITIONS (SINGAPORE)

By entering into a Trust Application and Service Engagement Agreement or any other document referencing these Terms and Conditions, and/or by receiving any Services, the Settlor agrees to be bound by these Terms and Conditions.

1. DEFINITIONS

“**Agreement**” means the Trust Application and Service Engagement Agreement, including the Schedule of Fees and Charges contained therein together with these Terms and Conditions.

“**Arbitration Centre**” means the Singapore International Arbitration Centre.

“**Asset Contributor**” means the person or persons contributing the Trust Assets, other than the Settlor, whose details are given in the Trust Application and Service Engagement Agreement.

“**Authorised Contact Person**” means the entity/ individual who is authorised by the Settlor to communicate with Vistra and whose details are given in the Trust Application and Service Engagement Agreement.

“**Corporate Entity**” means one or more companies, partnerships or other entities established or to be established in any jurisdiction to give effect to the Overall Structure.

“**Data Protection Legislation**” means the Personal Data Protection Act 2012 (PDPA) of Singapore, and any other data protection and privacy laws and regulations that may apply to either party’s obligations when performing or receiving the Services.

“**Fees**” means any fees, charges or expenses invoiced by Vistra for the Services performed and/or to be performed under the Agreement, which may be revised from time to time.

“**Governing Law**” means the law of Singapore.

“**Legal/Tax Advisor**” means the person whose details are given in the Trust Application and Service Engagement Agreement.

“**Overall Structure**” means the trust and Corporate Entity (if applicable) as described in the Trust Application and Service Engagement Agreement and/or the trust and Corporate Entity which are to be established pursuant to the Agreement.

“**Personal Data**” shall have the meaning ascribed to it in the Data Protection Legislation.

“**Privacy Notice**” means Vistra’s applicable privacy notice as available at <https://www.vistra.com/privacy-notice>.

“**Protector**” means the person whose details are given in the Trust Application and Service Engagement Agreement.

“**Sanctioned Activity**” means any activity, service or trade subject to sanctions imposed by a Sanctioning Authority.

“**Sanctioning Authority**” means the United Nations, European Union, United Kingdom, United States of America or any other applicable competent authority or government.

“**Sanctioned Party**” means any persons, entities or bodies designated as a sanctioned party by a Sanctioning Authority.

“**Services**” means any services performed or to be performed by Vistra under the Agreement.

“**Settlor**” means the person or persons contributing the Trust Assets whose details are given in the Trust Application and Service Engagement Agreement.

“**Terms and Conditions**” means the terms and conditions contained herein and may be amended from time to time.

“**Trust**” means the trust established by the Settlor pursuant to the Trust Application and Service Engagement Agreement and the Trust Instrument.

“**Trust Application and Service Engagement Agreement**” means Vistra’s trust application and service engagement agreement as executed by the Settlor, including but not limited to, inter alia, the following information: details of the Trust, the Settlor, the beneficiaries, other Trust-related parties, such as the Protector, the Trust Fund, anti-money laundering and know-your-client requirements, services required, schedule of fees and charges, and due diligence.

“**Trust Fund**” means the Trust Assets which Vistra directly or indirectly manages or holds under the Overall Structure or such structure as amended from time to time.

“**Trust Instrument**” means the instrument effecting the Trust.

“**Vistra**” means the Trustee whose details are reflected in the Trust Application and Service Engagement Agreement, its ultimate parent company and all companies directly or indirectly owned by its ultimate parent company, each of which is a separate legal entity, and shall include its directors, officers, employees, agents, representatives, and affiliates, present or future, and in any form.

Words and expressions in the singular shall include the plural and vice versa. Words denoting individuals shall include corporations and vice versa. Words denoting any gender shall include all other genders and each of them.

2. INFORMATION AND REQUESTS

2.1 The Settlor agrees to provide all information required by the Agreement and agrees to promptly inform Vistra of any material changes or inaccuracy in the information or documents provided in the Agreement.

2.2 Vistra will normally require that requests be made in writing signed by the Settlor. Documents bearing a facsimile (fax) instruction or signature which is believed by Vistra to be genuine are acceptable and binding. The Settlor accepts that any communication, exchange of information and data via fax or e-mail (including requests for the transfer or other dealings with cash or securities) are undertaken at the Settlor’s risk and the Settlor holds Vistra harmless in respect of any losses, costs, claims or demands, however or whenever arising from such transactions.

2.3 The Settlor shall make requests to Vistra in such manner as may be reasonably required by Vistra. The Settlor understands that Vistra reserves the right at its sole discretion to decline to act on any verbal requests or requests transmitted by fax or e-mail.

2.4 The Settlor expressly authorises Vistra to act on verbal requests or on requests communicated by, or on behalf of, the Settlor (of which Vistra has reasonable grounds to believe were communicated by or on behalf of the Settlor) in any other manner whatsoever (whether authenticated or not).

2.5 The Settlor further agrees to hold Vistra harmless with respect to any steps that it takes or declines to take pursuant to any verbal requests or requests sent by fax transmission or e-mail, and to confirm such requests in writing if so requested.

3. FEES AND CHARGES

3.1 In consideration of the Services to be provided by Vistra, the Settlor shall pay such fees as are agreed in the Trust Application and Service Engagement Agreement and acknowledges that the Services will only commence upon full settlement of an accompanied invoice. Notwithstanding the above, where Vistra acts in the capacity as trustee as part of the Services to be provided, Vistra shall be entitled to charge and be paid out of the Trust Fund for any fees properly incurred.

3.2 Fees are payable annually in advance on each anniversary of the establishment of the Overall Structure. Other fees, on a time cost basis for the provision of professional and administration services, shall be payable within 14 days of invoice presentation.

3.3 Vistra shall be entitled to increase the Fees on an annual basis with effect from each anniversary of the establishment date of the Trust in line with the increase in the Singapore Consumer Price Index, plus three per cent (3%). Vistra reserves the right to charge, or authorise the charging of such additional fees (which shall include but not limited to claims for reimbursement of out-of-pocket costs) in respect of any Services provided by Vistra, to the extent that such fees and expenses do not fall within the normal routine of provision of the Services. Without altering the generality of the foregoing, this may include the fees of any independent professional advisor, incurred as deemed necessary by Vistra at its absolute discretion.

3.4 Vistra reserves the right to retain any amounts, profits or other benefits which would or may become payable to it by third parties as a result of any dealing with assets which it directly or indirectly manages or holds in connection with the Services, including but not limited to the Trust Fund. Such amounts, profits or other benefits may include fees, brokerage, commissions, perquisites or otherwise obtained or received by Vistra in connection with any account, investment, deposit, note, debenture, obligation, employment, placement or business or transaction carried out on behalf of the Trust for its own personal use and benefit without being liable to account therefore to any person, notwithstanding that such fees, brokerage, commissions or perquisites arose directly or indirectly by virtue of or in connection with Vistra having acted as trustee of the Trust or procured by an exercise by Vistra in such capacity of powers over the Trust Fund.

3.5 Invoices issued may, upon request be made out to a trust and/or Corporate Entity and be payable from any funds, bank accounts or any other assets held by such trust and/or Corporate Entity. The Settlor and/or any other person as may be agreed with Vistra from time to time will remain responsible for payment of all invoices rendered by Vistra.

3.6 In respect of any fees that remain unpaid after their due date of payment, Vistra shall be entitled to charge interest thereon at the rate of 1.5% per month.

3.7 Vistra shall be indemnified by the Settlor in respect of any unpaid fees (including without limitation, any debt collection fees incurred by Vistra), irrespective of whether the fees were incurred for Services provided during the term of Vistra's appointment or after such appointment has ceased.

3.8 The establishment fee and annual fee are not refundable in whole or in part upon termination of the Services.

3.9 All fees are subject to review annually and Vistra reserves the right to increase its fees annually. All fees are non-refundable.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Settlor declares that the information given in the Agreement is true and accurate and authorises Vistra to obtain references from any referees as set out in the Agreement. The Settlor undertakes to provide Vistra with all information it reasonably requires concerning the Overall Structure and its affairs promptly upon request.

4.2 The Settlor confirms that the Overall Structure and its affairs are conducted in a proper and lawful manner and in compliance with all applicable laws and regulations.

4.3 The Settlor confirms that he will make all necessary disclosures required by law to the relevant authorities which regulate any matters concerning the Overall Structure. If necessary disclosures are not made, the Settlor will advise Vistra accordingly and immediately, whereupon Vistra may take appropriate action as deemed necessary at its absolute discretion.

4.4 Where the Settlor directly, or through any other entity/person, transfers cash and/or other assets (the "Assets" or "Trust Assets") to the Overall Structure from time to time, the Settlor hereby declares that the Assets are beneficially owned or due to by him and that such transfer of the Assets is not calculated to avoid any claims by actual or foreseeable creditors, to circumvent community of property rights, joint ownership rights and/or to carry out any illegal purpose or activity. The Settlor understands that by settling the Assets into the Trust, he transfers the ownership of these Assets to the Trustee.

4.5 The Settlor further declares and warrants that:

- (a) the Trust Assets and Trust Fund are not (in whole or in part) obtained directly or

whatever nature in relation to the Services and this Agreement shall not exceed two (2) times the Fees paid by the Corporate Entity or the Settlor in relation to the engagement of Vistra under the Agreement during the twelve (12)-month term immediately preceding the event giving rise to the relevant claim. The foregoing limitation of liability shall apply regardless of the success or effectiveness of other remedies.

5.5 In no event shall Vistra (including any Corporate Entity), or any Vistra Group company be liable for any indirect, incidental, exemplary, speculative, consequential, special or punitive damages of any kind, including, without limitation, costs of delay, business interruption, damages for cover or loss of use, goodwill, data, records, information, revenue, profits, orders, anticipated cost savings or reputation, loss or damage to property or equipment, or any other pecuniary loss, even if it had been advised of the possibility of such damages. The foregoing exclusion of certain damages shall apply regardless of the success or effectiveness of other remedies.

6. JOINT AND SEVERAL OBLIGATIONS

6.1 The Settlor (if more than one party) understands that his obligations under the Agreement shall be joint and several and shall bind his legal representatives assigns and successors.

6.2 The benefit of the Settlor's agreements and obligations herein contained shall not be affected by any change in the composition of Vistra or its shareholders and shall be for the benefit of any successors or assigns of Vistra and shall continue notwithstanding the termination of the Services.

6.3 Subject to the terms of the legal documents governing the Overall Structure, Vistra may transfer or otherwise assign all or any part of their rights, benefits, interest or obligations under the Agreement to a non-affiliated service provider, provided that Vistra shall give the Settlor prior written notice of such transfer or assignment.

7. TERMINATION

7.1 Vistra may terminate its Services at any time with or without cause and without liability upon 30 days prior written notice by registered post to the address notified to Vistra from time to time. Notwithstanding the foregoing, Vistra may also terminate its Services with immediate effect and without any notice requirement if Vistra determines in its sole discretion that an unlawful event or illegality has occurred with respect to the matters and the Services,

7.2 Vistra will arrange for the invoicing of Fees for Services provided up to the date of termination.

7.3 If the fees are not paid within 14 days of demand for payment, Vistra may appropriate such sums out of the Trust Fund and for this purpose, may liquidate the Trust Assets or part thereof and appropriate the proceeds of sale towards the settlement of the fees without incurring any liability.

7.4 Vistra may require the Settlor to execute documents to give effect to the termination of the Overall Structure, or to secure the appointments of substitute parties.

7.5 Notwithstanding the foregoing, Vistra may terminate its Services forthwith, with or without notice, on the happening of any of the following events:

- (a) if the Settlor, the Overall Structure or any of its related party has been involved in any unlawful act or are in breach of any laws or regulations relating to the Overall Structure;
- (b) if the Settlor, the Overall Structure or any of its related party is in breach of any of the provisions of this Agreement and have failed to rectify such breach within 14 days after receiving written notice from Vistra requiring rectification; or
- (c) if Vistra becomes aware that the Settlor, the Overall Structure or any of its related party becomes a Sanctioned Party or conducts any transaction or has any relationship with a Sanctioned Party, or (any part of) the performance of the Agreement (including the provision of any Services by Vistra) becomes a Sanctioned Activity.

7.6 The Settlor may at any time terminate the Services by prior written notice of 30 days. Fees paid in advance shall be non-refundable.

7.7 A termination fee shall be charged for termination of the Services. This fee is expected to vary depending on the complexity of the termination/transfer process and may be subjected to additional time cost charges in addition to the minimum fee where so deemed reasonable by Vistra. The termination fee shall be payable by the Settlor to Vistra no later than fourteen (14) days from the termination of the Agreement and in case of non-payment of the termination fee within the said period of time, Clause 7.3 shall mutatis mutandis apply.

8. CONFIDENTIALITY, DATA PROTECTION AND SHARING OF DATA

8.1 All information and documents ("Confidential Information") in this Agreement or required to be provided by the Settlor hereunder shall be deemed confidential and Vistra shall ensure that its directors, officers, employees, agents, delegates and nominees (including the directors, officers, employees, agents, delegates and nominees of any such delegates and nominees) shall not disclose such Confidential Information to any third party unless required to do so under any applicable laws or regulations or by an order from a court of competent jurisdiction. Vistra may use and/or disclose the Confidential Information during the term of the Agreement only as permitted or required for its performance of the Services and as expressly set forth below.

8.2 In the event that Vistra shall become aware that the Settlor, the Overall Structure or any of its related party is involved in illegal activities, it is understood that Vistra reserves the right, and is legally bound under applicable laws and

- regulations, to co-operate fully with law enforcement authorities in any part of the world and will not consider themselves bound by any duty of confidentiality herein.
- 8.3 The Settlor agrees and explicitly consents by signing and entering into the Agreement to Vistra and/or its group entities using the information that Vistra obtains from the Settlor for the purpose of administering the Overall Structure, the provision of the Services, enabling third parties that are required to provide support related to or for the administration of the Overall Structure and/or Services, and the carrying out of activities of customer relationship management, internal marketing and business development, auditing, risk assessment, fraud and crime prevention. The Settlor further agrees and explicitly consents by signing the Agreement to Vistra and/or its group entities collecting, using and storing personal data for these purposes and to Vistra, whenever Vistra deems fit, sharing with and transferring the information and personal data concerning the Overall Structure and the Settlor (including but not limited to customer due diligence documentation required and collected by Vistra to meet its statutory and/or internal "know your client" requirements and also for compliance with CRS, FATCA and other applicable disclosure and reporting obligations such as anti-bribery and anti-money laundering laws) to other Vistra group entities operating in other offices around the world, or to third party agents, contractors, suppliers, or other service providers located anywhere in the world provided they are operating under appropriate confidentiality agreements. In addition, Vistra shall be entitled to disclose information about the Overall Structure and Client to auditors, legal advisors and regulatory bodies wherever and whenever Vistra shall deem fit.
- 8.4 The Settlor agrees that, unless and until Vistra is notified otherwise that such information is not required, Vistra may from time to time advise the Settlor and related parties of products and services offered by Vistra or other Vistra group companies that it believes would be of interest.
- 8.5 Unless otherwise agreed in writing between the parties, the Settlor acknowledges and approves that Vistra and/or its group entities may retain, all records of the Settlor and Overall Structure for, seven years following the end of the year in which the Agreement is terminated and may destroy them at any date thereafter. Notwithstanding the foregoing and subject to Vistra's requirement to comply with applicable data protection legislation and any laws for the retention of records, Vistra may at its sole discretion extend or reduce this period of records retention depending on the circumstances of the Settlor and the Overall Structure and Vistra's internal risk assessment.
- 8.6 The Settlor agrees that Vistra may take and retain such copies as it thinks fit of any document, record, register, correspondence or any other papers in possession of Vistra that belong in law to the Settlor and the Overall Structure. Any document, record, register, correspondence or other papers in possession of Vistra that do not belong in law to the Settlor and the Overall Structure remain the property of Vistra.

8.7 The Settlor warrants and represents, that the Settlor or an authorised representative of the Settlor has obtained all necessary consent(s) of all other individual(s) as the case may be, i.e. natural persons, of whom personal data is disclosed in the Agreement for Vistra's collection for the purposes of the administration of any Overall Structure for the benefit of one or more designated individuals who are not either friends, or members of the family, of the Settlor.

8.8 For a review of Vistra's global privacy statement, data protection and data security policies, please visit Vistra's website or the Settlor may request a physical copy or contact Vistra for more information or to answer Vistra's specific questions.

8.9 The Settlor and anyone else whose data he/she/it provide to Vistra, explicitly agree and consent to the cross-border transfer of any personal data and information provided to and collected by Vistra, including the transfer of such data to other companies within Vistra's group and any third-party entities that have agreed to appropriate confidentiality terms.

9. REGULATORY REPORTING

9.1 Vistra may, as part of, or in relation to, the Services, either on the request of the Principal or on its own initiative and without the need to obtain any prior consent or approval from the Principal, for the purpose of determining economic substance, FATCA/CRS compliance, or any other regulatory or tax compliance purpose, be providing information about the Trust and/or any underlying entities and/or any individuals involved, to tax or other regulatory authorities (collectively "**Regulatory Reporting**"). The Principal understands and agrees that any information and any associated reports (each a "**Regulatory Report**") shared by Vistra to any tax or regulatory authority as part of such Regulatory Reporting shall be produced based on information available to Vistra and/or provided by the Principal at the time. Vistra is not obliged to independently verify the accuracy of any such information, although Vistra may ask for clarification or for additional information. It is fundamental that the Principal should provide Vistra with all information that is relevant to the Regulatory Reporting, and that the Principal will bring to Vistra's attention any matters that may have an impact on the Regulatory Reporting. The Principal shall not disclose any Regulatory Report produced by Vistra to any third party, except to the Principal's professional advisers, which disclosure should not be made without Vistra's prior written consent. To the fullest extent permitted by law, Vistra accepts no responsibility or liability to such professional advisers (or any other party) in connection with any such Regulatory Reports. Vistra reserves the right to charge the Principal Fees for the Regulatory Reporting.

9.2 Specifically, on economic substance reporting ("**ES Reporting**"), Vistra gives no warranty that the information, instructions, documentation and materials requested from and/or provided by the Principal are complete, accurate, correct, true and up-to-date. In particular, Vistra shall in no way be

obligated to update or change any information or documentation, unless expressly requested by the Principal in writing and agreed to by Vistra. Where applicable, the appointment of Vistra as the person responsible for filing economic substance returns (the "**Responsible Person**") and the provision of the ES Reporting by Vistra shall not be construed as any kind of advice on legal, regulatory, compliance, tax, financial or other issues, and Vistra strongly recommends that the Principal seeks professional advice from his/her/its own legal and compliance advisors in this regard.

9.3 Vistra expressly disclaims any and all liability associated with the provision of the ES Reporting and the performance of any Regulatory Reporting, and will moreover neither be responsible nor liable for, and make no warranty or representation whatsoever, either express or implied, as to the risk of any delays, incorrect (including excess or too little) information being supplied, queries, investigations, rejections from the relevant authorities and the timeliness of any filing submissions made with the relevant authorities. Vistra shall in no way be held liable or responsible for any loss, costs, expenses, damages, fines and penalties that may be incurred from the provision of, or associated with, the ES Reporting or the Regulatory Reporting.

9.4 The disclaimers in Clauses 9.2 and 9.3 above shall continue to apply whether Vistra acts as the Responsible Person or a secondary user, as the case may be, and Vistra shall not be held liable or responsible for the timeliness of any filing submissions made with the relevant authorities.

9.5 In the event that the Principal acts as the Responsible Person, the Principal shall be responsible for (i) providing Vistra with complete, accurate, true and up-to-date information; (ii) providing Vistra with any changes and updates in a timely manner; and (iii) attending to the timeliness of any filing submissions required to be made with the relevant authorities.

9.6 The Principal agrees to indemnify Vistra and any members of Vistra Group and its/their respective officers, directors and employees, and keep Vistra and any member of the Vistra Group indemnified against any liability, liabilities, damages, costs and expenses which Vistra/they may incur as a result of any breach by the Principal of its obligations under this Clause and/or in connection with the ES Reporting and/or the Regulatory Reporting.

10. SEVERABILITY

10.1 If any clause of the Agreement or the application thereof is held to be invalid or unenforceable in respect of any person or circumstances to any extent, the remainder of the Agreement and the application of that clause to other persons or circumstances will not be affected thereby, and that clause shall be enforced to the fullest extent permitted by law. The parties shall negotiate in good faith to find a suitable solution in order to carry out the intent and purpose of such invalid clause.

11. AMENDMENT / TRUST DOCUMENTS

11.1 Vistra shall have the right, by notice in writing, to add, vary or amend the Terms and Conditions at any time at its absolute discretion and such additions, variations or amendments shall be effected on and from a date specified by Vistra.

11.2 For the avoidance of doubt, to the extent that the Terms and Conditions of the Agreement are in conflict or inconsistent with the provisions of the relevant Trust Instrument of the Overall Structure, the provisions of such Trust Instrument shall prevail.

12. NOTICES

12.1 All communications and notices shall be made in English unless otherwise mutually agreed by both parties and may be sent to the Settlor by post, fax or e-mail at the Settlor's address or at such other addresses as set out in the Agreement or at such other addresses as communicated to Vistra. In the event of any inconsistency between the English version and the translated versions, the English version shall prevail. Any notice regarding termination of the Services shall be given by registered mail unless otherwise mutually agreed by both parties.

13. DISPUTES

13.1 Disputes arising out of the Agreement shall be settled by the parties amicably through good faith discussions upon the written request of any party.

14. ARBITRATION

14.1 Should any dispute arising out of the Agreement fail to be settled amicably pursuant to clause 13 of the Agreement within 30 days of one party receiving a written request from the other party, then the dispute or matter concerning the Agreement shall be resolved by arbitration in accordance with the Arbitration Rules of the Arbitration Centre for the time being in force, which roles are deemed to be incorporated within the Agreement by reference to this clause.

14.2 The Chairman of the Arbitration Centre shall select the arbitrator or arbitrators for the tribunal in accordance with the applicable Arbitration Rules and the language of the arbitration shall be English.

14.3 The costs of the arbitration shall initially be paid from the Trust Fund of the Trust(s) concerned but the ultimate burden of the costs of the arbitration shall be determined by the tribunal.

14.4 The decision of the tribunal shall be final and binding on the parties concerned.

15. GOVERNING LAW

- 15.1 Should any dispute arising out of the Agreement fail to be resolved under clauses 13 or 14 of the Agreement, then the Agreement and the rights of the parties shall be governed by and construed in accordance with the laws of the Governing Law. The parties agree that the courts of the Governing Law shall have the jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Agreement, and the Parties hereby submit to the non-exclusive jurisdiction of the courts of the Governing Law.

16 MISCELLANEOUS

- 16.1 The Trust Application and Service Engagement Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all counterparts shall together constitute one and the same instrument.
- 16.2 In the event of any inconsistency or discrepancy between the English version of the Agreement and the Chinese version of the Agreement, the English version of the Agreement shall prevail.