

So Now Asia Pte Ltd. Terms and Conditions

1. Definitions

In these Terms the following definitions apply:

- a) Agreement: any written or verbal agreement, pursuant to which Administration Services are rendered;
- b) Applicable Law: any law, regulation, rule, requirement, practice and guidelines of any government, regulatory authority or self-regulating organization or any selfimposed rule that applies to the provision of the Services;
- c) Claim: any and all claims (contractual or otherwise), threatened claims, suits, taxes, penalties, charges, fines, liabilities, losses, damages, amounts paid in settlement, costs and expenses including but not limited to reasonable attorneys' fees incurred in connection with any actual or threatened proceedings, suffered, incurred or expended, directly or indirectly, all in the widest sense;
- d) Client Entity: the individual, legal entity, association or partnership (whether or not having separate legal personality) receiving the Services;
- e) Confidential Information: all non-public information which relates to the operations or business of a party whether disclosed by a party or by a third party and which
 - i. is designated or marked as confidential or
 - ii. given the nature of the information or the circumstances surrounding its disclosure, reasonably should be considered as confidential;
- f) Data: as defined in clause 11.1;
- g) Expenses: as defined in clause 6.2;
- h) Fees: as defined in clause 6.1;
- i) Services: all services rendered by So Now Asia Pte Ltd, for any avoidance of doubt, which do not include recruitment and executive search services;
- j) Terms: these general terms and conditions administration services;
- k) SO NOW: So Now Asia Pte. Ltd. and their worldwide subsidiaries and affiliates

2. Applicability

2.1 These Terms apply to:

- a) all Agreements;
 - b) all agreements arising from and/or in relation to the Agreements; and
 - c) all offers, proposals and quotations made by SO NOW or its representative to the Client Entity.
- 2.2 Any general terms and conditions of the Client Entity, and/or of any entity related to the Client Entity, are rejected explicitly.

2.3 Each affiliate, director, officer and/or employee of SO NOW involved in the performance of the Services, may at all times rely upon the provisions of these Terms for his/her/its own benefit as third party beneficiary.

3. Amendments and additions to the Terms

- 3.1 SO NOW has the right to unilaterally amend these Terms. The amended Terms will become effective and take precedent over all other previously notified general terms and conditions within 1 (one) month after notification of such amendment is given by SO NOW to the relevant parties.
- 3.2 All other amendments and additions to the Agreement can only be agreed in writing by the relevant parties to the Agreement. If such an amendment and/or addition is agreed in respect of an Agreement, such amendment and/or addition shall only apply to that particular Agreement.

4. Obligations and responsibilities of the Client Entity

- 4.1 The Client Entity is responsible for determining that the scope of the Services is appropriate for its needs.
- 4.2 The Client Entity shall procure that SO NOW is provided from time to time with any information relating to the Client Entity, the nature of its business, its ultimate beneficial owner(s), the origins of the funds used within the relevant structure of which it is part, and more generally any other information which it may hold and which SO NOW is or may be required by Applicable Law to collect, update and maintain, as well as all information required to enable SO NOW to determine the volume and nature of the transactions entered into by the Client Entity or necessary to enable SO NOW to properly perform the Services. SO NOW may use the information and data furnished by the Client Entity or others and rely on its accuracy, completeness and lawfulness without audit or verification.
- 4.3 The Client Entity represents it is not and will not be engaged, directly or indirectly, in any illegal activities including but not limited to money laundering, terrorism, financing and tax fraud.

5. Obligations and responsibilities of SO NOW

- 5.1 SO NOW shall discharge its duties in good faith and with due professional care, and in accordance with Applicable Law. SO NOW shall not do or omit to do anything, which it considers to be in conflict with Applicable Law.
- 5.2 SO NOW shall determine in what manner and by which person(s) the Services shall be performed.
- 5.3 SO NOW may at any time without notifying the Client Entity make any changes to the Services which are necessary to comply with Applicable Law, or which it considers necessary and do not materially affect the nature or quality of the Services.
- 5.4 All dates for delivery of the Services given by SO NOW or specified by the Client Entity are intended for planning and estimating purposes only and are not contractually binding.
- 5.5 Although SO NOW may need to review sections of draft agreements or deeds prepared by the Client Entity's legal advisers, SO NOW does not provide any legal, tax, investment, exchange control, strategic or other advice and none of the communications of SO NOW may be regarded as advice.

- 5.6 SO NOW shall be entitled to retain any other entity which is part of the SO NOW Group and/or any sub-contractor to perform part or all of the Services on behalf of SO NOW, without need of prior consent of the Client Entity. Notwithstanding any such engagement, SO NOW shall remain fully responsible for the fulfillment of any of its obligations under this Agreement.
 - 5.7 SO NOW has no responsibility to:
 - a) monitor events occurring after the date of completion of the Services; or
 - b) to update any deliverable under the Agreement unless explicitly agreed otherwise in writing.
 - 5.8 The Services are performed solely for the benefit of the Client Entity. Third parties cannot derive any rights from the Services.
 - 5.9 SO NOW shall be authorized to destroy any documents it has of the Client Entity after expiry of the relevant statute of limitations applicable for the retention of any such document.
 - 5.10 If SO NOW performs treasury services, or in any other way performs payments on behalf of the Client Entity, SO NOW shall only complete such payments once the funds have been received in the account of the Client Entity.
-
6. Fees and Expenses
 - 6.1 The Client Entity shall pay all amounts due to SO NOW for the Services rendered as set out in the Agreement (the "Fees").
 - 6.2 In addition to the Fees, the Client Entity shall reimburse SO NOW for any and all expenses incurred in the performance of its duties under the Agreement, including but not limited to office expenses and disbursements (the "Expenses").
 - 6.3 All Fees and Expenses are exclusive of VAT, sales tax or the equivalent thereof.
 - 6.4 SO NOW may charge additional fees for the provision of Services where the volume of work required to be carried out by SO NOW is greater than expected, for example, as a result of the Client Entity's (lack of) instructions, failure or delay in providing information, SO NOW having to deal with outstanding queries, the inaccuracy of any material, or otherwise.
 - 6.5 Fees for services not included in the Agreement or as meant in clause 6.4 will be charged on a time spent basis at the prevailing hourly rate commensurate with the work undertaken and the seniority of the person doing the work.
 - 6.6 The Fees and Expenses will be automatically adjusted annually in case of inflation. The inflation percentage used for this clause is the percentage as set out in the Singapore Consumer Price Index. The Fees and/or Expenses will be increased with this percentage. The adjustments shall take effect 1 (one) month after notice of adjustment has been given to the Client Entity.
 - 6.7 In addition to clause 6.6, SO NOW is entitled to adjust the Fees and/or Expenses for currency changes and changing market circumstances, which adjustments take effect 1 (one) month after notice of adjustment has been given to the Client Entity.
 - 6.8 Any Fees and/or Expenses that are invoiced by SO NOW under the Agreement are to be paid within 14 (fourteen) calendar days after the relevant invoice date. If the Fees and/or Expenses are not paid within this payment term, the Client Entity shall be in default without a notice of default being required and SO NOW will be entitled to charge a late payment interest of 1% per month up to a maximum as authorized under Applicable Law. Late payment interest will accrue as per the first day when payment becomes overdue.
 - 6.9 All costs incurred by SO NOW to collect any amounts outstanding either in connection with legal proceedings conducted or otherwise shall be borne and paid by the Client Entity. A fee of SGD 85 (eighty five Singapore Dollars) will be charged to the Client Entity for each notice of default, reminder notice or request for payment of an overdue invoice.
 - 6.10 SO NOW shall be entitled to settle any amount due for the Services with any monies in the Client Entity's bank account or otherwise held by SO NOW on behalf of the Client Entity.
 - 6.11 SO NOW is entitled to suspend or cease the provision of the Services with immediate effect whenever any Fees and/or Expenses due to SO NOW are not paid within 14 (fourteen) calendar days from the relevant invoice date.
 - 6.12 SO NOW shall be entitled to require that the Client Entity provides (supplementary) security in a form to be determined by SO NOW. If the Client Entity fails to provide the required security, SO NOW shall be entitled, without prejudice to its other rights, to suspend the performance of the Services or terminate the Agreement with immediate effect, and everything the Client Entity owes to SO NOW for whatever reason shall be forthwith due and payable.
 - 6.13 If the Client Entity withdraws its request to provide Services prior to the signing of an Agreement, but SO NOW has already spent time preparing for the provision of Services, SO NOW may charge all time spent at the prevailing hourly rate.
 - 6.14 In the event the Agreement is terminated during the course of a calendar year, any fixed Fees paid upfront for that year will not be reimbursed.
 - 6.15 All Fees and Expenses will be paid by the Client Entity without set off or counterclaim, free and clear and without deduction or withholding for or on account of any taxes, levies, imports, duties or other charges of whatever nature.
-
7. Liability
 - 7.1 Nothing in these Terms shall exclude or restrict (or prevent a Claim being brought in respect of) any liabilities, which cannot lawfully be limited or excluded save to the extent permitted by mandatory Applicable Law.
 - 7.2 Neither SO NOW nor any of its affiliates, directors, officers or employees is liable for damages incurred by the Client Entity due to a breach of the Agreement if SO NOW is able to cure the breach within 30 (thirty) calendar days from the date notice is given by the Client Entity in respect of such breach with no

- subsisting material damage to the Client Entity.
- 7.3 In no event shall SO NOW or any of its affiliates, directors, officers or employees be liable for any loss of use, contracts, data, goodwill, revenues or profits (whether or not deemed to constitute direct losses) or any consequential, special, indirect, incidental, punitive or exemplary loss, damage or expense.
 - 7.4 Any liability of SO NOW or any of its affiliates, directors, officers or employees shall be limited to the amount paid out in the relevant case by the professional liability insurance of SO NOW. If the insurer makes no payment under the insurance, the liability of SO NOW or any of its affiliates, directors, officers or employees shall be limited to an amount which will not exceed the aggregate amount of the Fees paid during the period of 12 (twelve) months prior to the occurrence of the event or incident which was alleged to have led to the Claim.
 - 7.5 All Claims made by the Client Entity against SO NOW or any of its affiliates, directors, officers or employees shall expire 3 (three) months after the moment that the Client Entity is aware, or could reasonably have been aware, of the event or incident that has led to the Claim. In any event, all Claims against SO NOW or any of its affiliates, directors, officers or employees shall lapse following the 12 (twelve) month period after the event or incident, which was alleged to have led to the Claim.
 - 7.6 SO NOW shall not be liable towards the Client Entity for activities conducted or services rendered by third parties to the Client Entity or for any fees due to third parties for services rendered to the Client Entity. The Client Entity shall indemnify and hold SO NOW harmless from and against any and all Claims in this respect.
8. Indemnity
- During and after termination of the Agreement, the Client Entity agrees to indemnify and hold SO NOW and any of its affiliates, directors, officers and employees harmless from and against any and all Claims from third parties relating to or arising from the provision of or the failure to provide the Services, except in the event of gross negligence, deliberate recklessness, willful misconduct or fraud on the part of SO NOW or any of its directors.
9. Force Majeure
- No party to the Agreement shall be liable for any delays or non-performance directly or indirectly resulting from circumstances or a cause beyond his/her/its reasonable control.
10. Confidentiality
- 10.1 SO NOW shall not disclose any Confidential Information relating to the Client Entity to any third party, except as and only to the extent that:
 - a) such disclosure is reasonably necessary or desirable for the proper performance of its duties;
 - b) such disclosure is made from and within the SO NOW Group and/or any sub-contractor retained to perform part of all of the Services on behalf of SO NOW;
 - c) such disclosure is required under Applicable Law;
 - d) such disclosure is required upon the order of any court or other governmental, tax, supervising or regulatory body; or
 - e) such information is within, or falls within the public domain through no fault of SO NOW.
 - 10.2 The Client Entity agrees to reimburse any costs that SO NOW may incur in complying with any such disclosure requirement relating to the Client Entity or the Services if requested in accordance with clause 10.1(c), not involving any substantive claim or proceedings against SO NOW.
 - 10.3 SO NOW may under Applicable Law be required to report and disclose unusual transactions it becomes aware of in respect of the Client Entity to the relevant authorities. SO NOW is not liable in respect of any damages resulting from or relating to such reporting or disclosure.
11. Use of Data
- 11.1 The Client Entity acknowledges and agrees that SO NOW will be entitled to process personal data of directors, officers and employees of the Client Entity, its affiliates and to the extent applicable, of its customers (the "Data Subjects"), including but not limited to transmission of "Data" to, from and within the SO NOW Group worldwide and to, from and within any sub-contractors engaged by SO NOW to perform part or all of the Services on behalf of SO NOW, thereby allowing worldwide access to the Data to designated staff members of the SO NOW Group and/or subcontractors with need to know, in the opinion of SO NOW. The processing and the worldwide transmission shall comply with Applicable Law which includes among others the binding corporate rules of SO NOW on international data transfers.
 - 11.2 The Data may be obtained either from the Client Entity or from other (public) sources, whether or not prior, on or after the date of establishing a relationship with the Client Entity.
 - 11.3 The Data will be used only for the purposes of communication with the Client Entity (including but not limited to direct marketing), management of the relationship with the Client Entity, performance of the Services and conducting compliance procedures imposed on SO NOW by Applicable Law.
 - 11.4 The Data will not be sold or licensed to third parties.
 - 11.5 The Client Entity acknowledges and agrees that SO NOW will be entitled to engage third parties (processors) to process the Data.
 - 11.6 The Client Entity confirms its understanding of the processing of Data and, as far as required hereby, unambiguously grants consent to the processing of the Data as set out above. The Client Entity represents and warrants that the consent of the Data Subject for such processing has been obtained in so far as necessary.
 - 11.7 Upon first request, a copy of the binding corporate rules of SO NOW on international data transfers will be made available to the Client Entity. The binding corporate rules entail amongst others the rights of the person to whom the data relate, to be informed about the data processed, the right to correct, supplement,

delete or block data and the procedure to enforce rights under the binding corporate rules.

12. Termination

- 12.1 The Agreement can be terminated by any party to the Agreement at any time by giving 3 (three) months prior notice in writing.
- 12.2 Each party to the Agreement may terminate the Agreement if another party to the Agreement committed a material breach, provided that a prior written notice of such material breach has been given and the material breach has not been remedied by that party within 30 (thirty) calendar days of the giving of such notice. The inability of a Client Entity to meet its payment obligations arising out of the Agreement shall always be considered a material breach.
- 12.3 To the extent possible under Applicable Law, each party to the Agreement may terminate the Agreement with immediate effect in the event that:
- a) a request for a moratorium or bankruptcy relating to another party to the Agreement has been filed;
 - b) another party to the Agreement has been declared insolvent or bankrupt;
 - c) the assets of another party to the Agreement are subject to attachment of material substance; or
 - d) the circumstances are such that SO NOW cannot reasonably be expected to continue to provide the Services to the Client Entity, including but not limited to suspicion of fraudulent or criminal activities of the Client Entity or any of its affiliates.
- 12.4 In case of termination of the Agreement, the Client Entity shall procure that all acts are done as may be necessary to give practical and immediate effect to such termination.
- 12.5 In case of termination of the Agreement and subject to payment to SO NOW of all outstanding Fees and Expenses, including but not limited to the costs for time spent for assembling and handover of all corporate documents and financial records of the Client Entity, SO NOW shall, if so requested, return the corporate documents and financial records relating to the Client Entity, which are in SO NOW's possession, to the Client Entity. As long as Fees and Expenses remain outstanding, SO NOW has a lien on any such corporate documents and financial records.
- 12.6 Any clause of these Terms which expressly or impliedly has an effect after the termination, rescission or expiration of the Agreement will continue to be enforceable notwithstanding termination, rescission or expiration. This applies in any event for this clause 12.6 and clauses 7, 8, 12.5, 27 and 28 hereof.

13. Non-solicitation

- 13.1 Neither party nor any of its affiliates, shall during the term of the Agreement and for a period of 12 (twelve) months thereafter, solicit or employ directly or indirectly any employee of another party to the Agreement, other than with the prior written consent of such party. Any party acting in breach of this clause will forfeit a penalty of SGD 100,000 (hundred thousand Singapore Dollars) for each event and each employee thus employed.
- 13.2 Clause 13.1 shall not prohibit any party from employing any person through the use of an independent employment agency (as long as not specifically directed to solicit the foregoing persons) or through advertisements in publications or other general solicitations for employment not directed at the foregoing persons.

14. Use of electronic communication

- 14.1 Although SO NOW aims to maintain high IT security standards, SO NOW shall not be liable for the incorrect or incomplete transmission of the information contained in email communications or for any delay in reception of e-mail.
- 14.2 The Client Entity acknowledges that internet is inherently insecure and that data can become corrupted, communications are not always delivered promptly (or at all) and that other methods of communication may be appropriate. The Client Entity accepts full responsibility for the possible negative consequences of the use of e-mail and internet as a means of communication, as well as for the retrieval of data.
- 14.3 The Client Entity acknowledges that electronic communications can be prone to contamination by viruses. Each party will be responsible for protecting its own systems and interests and, to the fullest extent permitted by Applicable Law, will not be responsible to the other party or parties on any basis (whether in contract, statute, tort, negligence or otherwise) for any loss, damage or omission in any way arising from the use of or access by SO NOW to internet or networks, applications, electronic data or other systems.
- 14.4 SO NOW may rely upon written requests, instruments or documents of any kind, which appear to have been signed (in original, facsimile or scan copy) endorsed or prepared by the Client Entity. SO NOW reserves the right to refuse to accept any instructions by facsimile or e-mail if SO NOW has any reasonable doubt about the validity or authenticity of such instructions. If a request from the Client Entity is rendered to SO NOW by telephone, facsimile or e-mail, SO NOW is not liable in connection with a misunderstanding or transmission error resulting from this method of communication, including any mistake by SO NOW on the identity of the Client Entity.

15. Notices

Except as otherwise required by Applicable Law, all announcements, notices and other communications pursuant to the Agreement shall be delivered to the addresses mentioned in the Agreement (or such other address as a party has communicated to the other party or parties in accordance with this clause) by registered post, courier, facsimile, or e-mail.

16. Assignment

16.1 Subject to clause 16.2 and 16.3, none of the rights created by the Agreement shall be assignable to a third party by any of the parties without the prior written consent of the other party or parties.

16.2 SO NOW shall be entitled to assign any rights and/or obligations resulting from any Agreement to any other entity which is part of the SO NOW Group, whether a direct or indirect parent, subsidiary or affiliate, or other, provided that this does not jeopardize the provision of the Services in any way.

16.3 SO NOW is entitled to transfer or assign its receivables resulting from any Agreement inter alia for collection, factoring or security purposes.

17. Intellectual property

17.1 SO NOW retains all rights to the intellectual property which SO NOW, its affiliates, directors, officers and/or employees have developed or provided in the performance of the Services. The Client Entity shall only have the right to use such intellectual property as expressly granted in this Agreement or by Applicable Law. Any right of use shall be non-exclusive, for the term of the Agreement and non-transferable.

17.2 If any documents or information are provided by the Client Entity to SO NOW, the Client Entity shall ensure that such documents or information shall not infringe any intellectual property rights or other legal rights of any third party. The Client Entity shall indemnify SO NOW in this respect against any Claim of a third party.

18. Severability

If any part of these Terms shall be held to be illegal, invalid, void or unenforceable, in whole or in part, under Applicable Law, such provision or part shall be deemed not to form part of these Terms and the legality, validity and enforceability of the remainder of these Terms shall not be affected. Parties agree to replace such part of these Terms with a legal, valid and enforceable provision which provision will approach the original intention of the parties as much as possible.