



## **SERVICES MASTER AGREEMENT**

### **Introduction**

This Services Master Agreement (the “**Agreement**”), together with any Engagement Letter(s) you enter into with the Firm, governs the Services provided to you by the Firm, Other documents may become part of our Agreement depending on the Services you select. This Agreement, including all terms and conditions, will also serve as disclosure for any Services you add in the future. You agree that the Agreement may be updated or amended from time to time by the Firm at the Firm’s sole discretion.

We appreciate the opportunity to serve you. If you have any questions about our Services or about this Agreement, please contact our representative at +65 87819284 or [management@zenith-advisory.com](mailto:management@zenith-advisory.com)

### **Agreed terms**

#### **1.INTERPRETATION**

The following definitions and rules or interpretation apply in this Agreement.

**Agreement:** this Agreement for the provision of the Services including any schedules;

**Business Day:** a day other than a Saturday, Sunday or public in Singapore when banks in Singapore are open for business.

**Deliverables:** all documents, items, plans, products, goods and materials supplied by the Firm, including any methodologies, ideas design, computer program, data, disks, tapes, and reports, in whatever form, which are developer, created written, prepared, devised or discovered by the Firm or its agents, sub-contractors, consultants, and employees in relation to the Services;

**Deposit:** a sum of money payable by the Client to the Firm as stipulated in the Engagement Letter(s)

**Equipment:** any equipment’s, systems, tools, cabling, items, materials or facilities requested or used directly or indirectly in the supply of the Services, by the Firm or its sub-contractors;

**Engagement Letter(s):** Document(s) prepared by the Firm from time to time bearing the header “Engagement Letter”, documenting the Services purchased by the Client, the Service Charges and/or Deposits to be paid for the Services, the required manner of payment, and other terms and conditions relating to the Services.

**Intellectual Property Rights:** patents, utility models, rights to inventions, copyright and neighboring and related rights, trademarks and service marks, business names, and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including



know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority form, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

**Services:** the services which the Firm agrees to provide, and the Client agrees to purchase from the Firm, as stipulated in the Engagement Letter(s).

**Service Charges:** the charges of the Services, which are set out stipulated in the Engagement Letter(s);

**Specification:** the description or specification for the Services as set out in the Engagement Letter(s).

1.1 Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.

1.2 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.4 A reference to writing or written includes fax and e-mail.

1.5 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

## **2. COMMENCEMENT AND DURATION**

2.1 Unless this Agreement is terminated in accordance with Clause 12 below, the Firm shall provide the Services to the Client, and the Client agrees to purchase the Services of the Firm, according to the period stipulated in the Engagement Letter(s) (the “**Service Period**”).

## **3. FIRM’S RESPONSIBILITIES**

3.1 The Firm shall provide the Services and deliver the Deliverables to the Client in accordance with the Engagement Letter(s) and this Agreement.

3.2 The Firm shall perform the Services with reasonable care and skill, in accordance with:

- (a) generally recognized commercial practices and standards in the applicable industry; and
- (b) all laws and regulations applicable to the Services, including all laws and regulations related to (i) anti-bribery and corruption, and (ii) data protection.



#### **4. CLIENT'S OBLIGATIONS**

4.1 No amendment shall be made to the Services and/or Deliverables except on terms agreed in writing by the Parties in accordance with Clause 7.

4.2 The Client must:

- (a) fully and unreservedly co-operate with the Firm in all matters relating to the Services;
- (b) provide, in a timely manner and at no charge, any Equipment, materials and any information as the Firm may reasonably require (and ensure that it is accurate in all material respects); in the case of Equipment, the Client shall ensure that it is in good working order and suitable for the purposes for which it is used, and in the case of information, the Client shall ensure that it is accurate in all material respects and acknowledges that the Firm shall be entitled to wholly rely on the information provided by the Client without need for verification;
- (c) obtain and maintain all necessary licenses and consents and comply with all relevant legislation in relation to the Services before the date on which the Services are to start; and
- (d) provide to the Firm, its agents, subcontractors, consultants and employees, in a timely manner and at no charge, access to the client's documents, premises and other facilities as reasonably required by the Firm to perform the Services.

#### **5. DEFECTIVE SERVICE**

5.1 The Firm shall use reasonable endeavors to notify the Client of:

- (a) any delays or problems from time to time in the provision of the Services of which the Firm becomes aware; and
- (b) any circumstances from time to time which may prevent the Firm from providing the Services in accordance with this Agreement together with (where practicable) recommendations as to how such circumstances can be avoided.

5.2 The Client shall report to the Firm any defects in the Firm's performance of the Services within three (3) business days after any such defect comes to the attention of the Client, failing which the Firm shall not be liable for any losses or damage suffered as a consequence of the said defect.

5.3 Where any defect in the provision of the Services is reported to the Firm by the Client or otherwise comes to the attention of the Firm, the Firm shall use its reasonable endeavors to provide such further services as are necessary in order to rectify the default as soon as is reasonably practicable.

#### **6. CHARGES, PAYMENT AND TIME RECORDS**



6.1 In consideration of the provision of the Services by the Firm, the Client shall pay the Service Charges and/or Deposit as set out in the Engagement Letter(s) which specifies whether the charges are on a time and materials basis, a fixed price basis or a combination of both. Time is of the essence for the payment of the Service Charges and/or Deposit. Any failure to make timely payment of the Service Charges and/or Deposit shall extinguish the Firm's obligations towards the Client in relation to the Services.

6.2 If the Client does not pay the Deposit and/or Service Charges, the firm shall have the right to withhold provision of the Services until the Deposit and/or Service Charges are fully received or may terminate in accordance with the Clause 12 below. The Firm shall also not be responsible for any losses suffered by the Client as a result of the non-provision of Services as a result of the Client's failure to make timely and full payment of the Service Charges.

6.3 The Deposit and/or Service Charges shall be non-refundable unless the Firm totally fails to provide any benefit to the Client and is at fault for such failure (where the failure is not the fault of the Firm, no refund will be made).

6.4 The Client shall pay each invoice submitted to it by the Firm, in full and in cleared funds, within fourteen (14) calendar days (the "**Due Date**") of receipt (which shall be determined in accordance with below) to a bank account nominated in writing by the Firm.

6.5 Without prejudice to any other right or remedy that it may have, if the Client fails to pay the Firm on the Due Date:

- (a) the Client shall pay interest on the overdue amount at the rate of 6% per annum above the DBS Bank Limited base rate from time to time. Such interest shall accrue on a daily basis from the Due Date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount; and
- (b) the Firm may suspend all Services until payment has been made in full.

6.6 All sums payable to the Firm under this Agreement shall become due immediately on its termination, despite any other provision to the contrary.

6.7 The Client shall pay all amounts due under this Agreement in full without any deduction except as required by law. The Client shall not be entitled to assert any credit, set-off or counterclaim against the other in order to justify withholding payment of any amount due, in whole or in part.

## **7. CHANGE TO SERVICES**

7.1 The Client may at any time during the Service Period request an increase or reduce in the volume of the Services by notifying the Firm in writing of its requirements.



7.2 The Firm shall give due consideration to any Change Request from the Client and shall, within 10 Working Days of receiving a Change Request from the Client:

- (a) Make a decision on whether to accede in part or in whole to the Change Request, and if so, what additional Services Charges the Client must pay to the Firm. The Firm shall issue to the Client an Engagement Letter documenting the new scope of Services required by the Client.

## **8. CONFIDENTIALITY AND THE FIRM'S PROPERTY**

8.1 Except as permitted by Clause 8.2, the Firm shall keep in confidence all commercial know-how, specifications, processes or initiatives which are of a confidential nature and have been disclosed to the Firm by the Client, and any other confidential information concerning the Client's business or its beneficiaries which the Company may obtain ("**Confidential Information**").

8.2 The Firm may disclose the Client's Confidential Information:

- (a) to its employees, officers, representatives, advisers, related parties and/or subcontractors who need to know such information for the purposes of carrying out the party's obligations under this Agreement. Each party shall ensure that its employees, officers, representatives, advisers, related parties and/or subcontractors to whom it discloses the other party's confidential information comply with this clause; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

8.3 No party shall use any other party's Confidential Information for any purpose other than to Perform its obligations under this Agreement.

8.4 All Deliverables shall be and remain as between the Firm and the Client the exclusive property of the Firm but shall be held by the Client in safe custody at its own risk and maintained and kept in good condition by the Client until returned to the Firm and shall not be disposed of or used other than in accordance with the Firm's written instructions and authorization.

## **9. LIMITATION OF LIABILITY**

9.1 Nothing in this Agreement limits or excludes the Firm's liability for:

- (a) death or personal injury caused by its negligence; or
- (b) fraud or fraudulent misrepresentation.

9.2 Subject to Clause 9.1, the Firm shall not be liable to the Client, whether in contract or tort (including



negligence), for breach of statutory duty, or otherwise arising under or in connection with this Agreement for:

- (a) loss of profits;
- (b) loss of sales or business;
- (c) loss of Agreements or contracts;
- (d) loss of anticipated savings;
- (e) loss of or damage to goodwill;
- (f) loss of use or corruption of software, data or information; or
- (g) any indirect or consequential loss.

9.3 Subject to Clause 9.1 and Clause 9.2, the Firm's total liability to the Client, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement and/or the Engagement Letter(s) shall be limited to:

- (a) in respect of all claims (connected or unconnected) in any consecutive 12 (twelve) month period, the equivalent of the total Services charges paid by the Client in that period.

## **10. DATA PROTECTION**

10.1 The Firm agrees to ensure that all the Client's information is used, managed, collected and disposed in accordance with the Personal Data Protection Act 2021 (No. 26 of 2021) ("PDPA"), and the Firm agrees to abide by all the provisions of the PDPA, in particular, Part V, VI and VIA of the POPA.

10.2 The Client acknowledges and agrees that details of the Client's name, address and personal data will be processed by and on behalf of the Firm in connection with the Services. The Client agrees that the Firm may collect, use, and disclose the Client's personal data obtained by the Firm, for any and all purposes related to the provision of Services.

## **11. INTELLECTUAL PROPERTY**

11.1 Subject to the clause below, the Firm reserves all Intellectual Property Rights (if any) which may subsist in any Deliverables, or in connection with, the provision of the Services. The Firm reserves the right to take such action as may be appropriate to restrain or prevent the infringement of such Intellectual Property Rights.

11.2 The Firm licenses all such rights to the Client free of charge and on a non-exclusive, worldwide basis to such extent as is necessary to enable the Client to make reasonable use of the Deliverables and the Services.

11.3 If this Agreement is terminated, this license will automatically terminate.

## **12. TERMINATION**



12.1 Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other party if:

- (a) the other party fails to pay any amount due under this Agreement on the Due Date for payment and remains in default not less than 7 days after being notified in writing to make such payment;
- (b) the other party commits a material breach of any term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 7 days after being notified in writing to do so
- (c) the other party repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;
- (d) the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing;
- (e) the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
- (f) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party (being a company);
- (g) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other party (being a company);
- (h) the holder of a qualifying floating charge over the assets of that other party (being a company) has become entitled to appoint or has appointed an administrative receiver;
- (i) a person becomes entitled to appoint a receiver over the assets of the other party or a receivers appointed over the assets of the other party;
- (j) the other party (being an individual) is the subject of a bankruptcy petition or order;



- (k) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such processes levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or processes not discharged within 14 days;
- (l) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in Clause 12.1(d) to Clause 12.1(k) (inclusive);
- (m) the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;
- (n) the other party (being an individual) dies or, by reason of illness or incapacity (whether mental or physical), is incapable of managing his or her own affairs or becomes patient under any mental health legislation; or
- (o) any warranty given by the other party in this Agreement is found to be untrue or misleading.

### **13. CONSEQUENCES OF TERMINATION**

Termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry.

### **14. REMEDIES**

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

### **15. ADEQUACY OF DAMAGES**

The Client acknowledges and agrees that damages alone would be an adequate remedy for any breach of the terms of this Agreement by the Firm. Accordingly, the Client shall not be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.

### **16. FORCE MAJEURE**

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events,



circumstances or causes beyond its reasonable control. In such circumstances the time for performance shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed or the affected party shall be entitled to a reasonable extension of the time for performing such obligations. If the period of delay or non-performance continues for 1 month, the party not affected may terminate this Agreement by giving written notice of 1 week to the affected party.

## **17. ASSIGNMENT AND OTHER DEALINGS**

17.1 This Agreement is personal to the Client and the Client shall not, without the prior written consent of the Firm, assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement and/or Engagement Letter(s).

17.2 The Firm shall be entitled to assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement and/or Engagement Letter(s) at its sole discretion without requiring consent from the Client.

## **18. VARIATION**

No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorized representatives).

## **19. WAIVER**

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

## **20. ENTIRE AGREEMENT**

20.1 This Agreement constitutes the entire Agreement between the parties and supersedes and extinguishes all previous Agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

20.2 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this Agreement.

## **21. NO PARTNERSHIP OR AGENCY**



21.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorize any party to make or enter into any commitments for or on behalf of any other party.

21.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

## **22. THIRD PARTY RIGHTS**

The Client shall not assign, transfer or sub-contract to any third party the benefit and/or burden of the Agreement without prior written consent of the Firm. The Firm shall be entitled to assign, transfer or sub-contract to any third party the benefit and/or burden of the Agreement without the requiring consent of the Client.

## **23. NOTICES**

23.1 All notices required or permitted by this Agreement shall be in writing and in the English language and shall be sent to the recipient at its address set out in the Engagement Letter(s), or as otherwise directed by the recipient by notice given in accordance with this clause.

23.2 Notices shall be delivered by hand or sent by registered post, courier or by facsimile. If delivered by hand or sent by courier, notice will be deemed given on the date of receipt, if sent by facsimile, on the date of transmission, and if sent by registered post, five (5) days after being posted.

## **24. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed (and delivered) shall constitute a duplicate original, but all the counterparts shall together constitute the one Agreement.

## **25. GOVERNING LAW**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with Singapore law.