

Engagement Letter

{{name}}

Client Confidential

{{date}}

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{{date}}

The Board of Directors and Management

{{name}}

{{address1}}

{{address2}}

Dear Sir/Mdm,

Internal Control Review Engagement

1. Introduction
   1. Thank you for instructing TRS Forensics Pte Ltd (“we” or “us”) to act in the above matter for {{name}} (“you”, “your”, “company” or “client”). We appreciate the opportunity to assist you and look forward to working with you. We set out below, the terms of our engagement in this matter.
   2. The purpose of this Engagement Letter, which incorporates the attached Proposed Work Plan and Fees and Terms of Business (together, the “Contract”), is to set out the objectives of the engagement, the scope of work that we will carry out for you in facilitating the Board to fulfil the requirements of Catalist Rules 407(4)(b), 719(1), 1204(10), Practice Note 12B and Code of Corporate Governance Principle 11 and to confirm our understanding of the terms of reference of this engagement. This Contract constitutes the entire agreement between you and us relating to this matter.
2. Background
   1. We understand that {{name}} would like to engage us to perform pre-IPO internal control review on certain business processes to assist you in assessing the adequacy and effectiveness of internal controls. The Board of Directors and Management shall review and approve the internal control review work plan before we commence work at an agreed-upon time with management.
3. Scope of Work
   1. Based on our understanding of the matter, we propose to focus our review on the following specific scope of work (the “Services”):

Internal Control Review

* 1. The business processes to be reviewed include
     1. {{domains}}
  2. The review of business processes listed in paragraph 3.2.1 to 3.2.8 would be carried in {{startdate}} and paragraph 3.2.9 would be carried out in {{enddate}. The review would be completed prior to the company’s Initial Public Offering (IPO) exercise on the Catalist Board.
  3. We shall carry out the internal control review plan according to our methodology which is guided by the International Standards for the Professional Practice of Internal Auditing.
  4. Upon completion of the internal control review, we shall issue a confirmation letter in the agreed form with the Company and UOB Kay Hian Pte Ltd (“Sponsor”) in connection with the IPO to be issued prior to the submission of the IPO application to Singapore Exchange Securities Trading Limited (“SGX-ST”).

1. Scope Exclusions
   1. Whilst our engagement may involve the analysis of financial information and accounting records, it does not constitute an audit or an audit related service in accordance with generally accepted auditing standards or attestation standards, and accordingly no such assurance or opinion on the adequacy and effectiveness of internal controls will be provided in our advice/report.
   2. Our Services will be primarily based upon the information provided by the Company. We shall be relying on and not verifying the truth or accuracy of all information or material provided or made available to us during our engagement except as specified in our work scope at paragraph 3 above. We do not assume any responsibility and make no representations with respect to the accuracy or completeness of any information provided to us by the Company.
   3. Our Services do not include the provision of legal advice/opinion and we make no representations regarding questions of legal interpretation. You should consult with your legal counsel with respect to any legal matters or items that require legal interpretation. However, as part of our work, there may be a need for us to appoint independent legal advisors to advise us. Prior to any such appointment, we will discuss and agree with you the terms and fees of engagement of such legal advisors. The Company will be responsible for the fees charged by such legal advisors.
2. Our Appointment
   1. Our appointment is deemed to have been effective on or around {{startdate}}, which is the date on which we were first instructed.
   2. We will require you to settle all outstanding bills for completed work prior to commencement of the next review.
   3. Unless expressly agreed in writing, we do not act for or represent any of your related or affiliated persons, companies, entities or parties, nor of any of your officers, directors, employees or agents.
   4. Our duty of care is to you. Apart from this, we do not owe any duty of care or liability to any other party.
   5. Our Services are given to you only. No other party should rely on the Services without our express consent in writing.
3. Restriction on use of our Report
   1. On the completion of our engagement, we will provide you with a report of our findings and recommendations (the “Report”). Our Report will be for the sole use by you and not for any other party. For this assignment, we understand that the report will also be forwarded to the Sponsor and SGX-ST, where necessary. TRS will assist in responding to any queries that the Sponsor and/or the SGX may have in relation to the pre-IPO internal control review. We will present a draft of our Report to you for comments prior to the finalisation of the Report.
   2. For the avoidance of doubt, our findings and recommendations will be prepared for the purpose set out in paragraph 2 above and should not be used for any other purpose.
   3. Our Report is intended for, and only for, the benefit of you, and for no other purpose and accordingly, we do not accept or assume responsibility towards other party. We do not accept or assume responsibility for our work, and our Report thereof, to any other party except you. Our work will not be planned or conducted in contemplation of reliance by any other party. Therefore, items of possible interest to any other party will not be specifically addressed and matters may exist that would be assessed differently by any other party.
   4. We understand that you may require the disclosure of or make reference to our Report and/or findings in announcements to the Company’s shareholders. We consent to such disclosure of our Report and/or findings subject to the Company providing us with a draft of such announcements for our prior review, before the announcements are finalised and distributed.
   5. Save as set out in this paragraph 6, the Report should not be distributed to any other parties, reproduced in whole or in part or used for any other purpose without our prior written consent. We will not accept any responsibility or liability to any other party to whom the Report may be shown or into whose hands it may come.
4. Fees
   1. Our fees are charged based on time spent by the relevant staff at the respective level. Our fees are stipulated in Attachment A.
   2. Should we encounter any matter which would require more extensive involvement than anticipated or there is any variation from the scope of work above, we will discuss this with you upfront. We will obtain your approval for any additional fee before we commence on such additional work.
   3. As set out in paragraphs 4.2, 4.3 and 6.2 of the Terms of Business, please note that our fee is exclusive of expenses, goods and services tax (GST) and relevant withholding taxes, which we will charge you.
   4. In circumstances where we are requested by the Company to suspend the performance of the Contract, we are entitled to be paid all fees and expenses due in respect of the Services provided up to the date of suspension together with reasonable costs and expenses incurred in connection with the suspension of the Contract.
   5. {{billings}}
      1. {{billings1}}
5. Disclaimers relating to Electronic Data (if applicable)
   1. An image will be taken of all applicable computers if it is practical to do so. If in our evaluation it is considered that taking an image of any server (or any other computers) may involve unnecessary risk to the physical hardware we will discuss the situation further with you and may attempt to secure the relevant electronic data by other means if practicable.
   2. Notwithstanding the above, you have been advised that, as the image process involves the handling of sensitive computer hardware there is a minimal risk of causing damage to the hard drive and data during the imaging process. We will take all reasonable precautions to minimise this risk but it is an essential term of our engagement that we do not accept responsibility for any loss or damage of the data or hard disk drive arising from the imaging process.
6. Data Ownership
   1. The ownership of all data (electronic or paper) that we handle in the course of this engagement on your behalf will remain with you. We will only act as a temporary custodian of the data under your instructions for the purposes of providing services to you.
7. Data Storage and Destruction
   1. Our Services extend to archiving and storing the electronic data, including the images and processed data, in our premises for up to two years upon the conclusion of our engagement. If you require us to extend this period, we will be happy to discuss the terms and arrangements to facilitate this.
   2. The hard drives containing the data will be stored in secure premises under our charge. Whilst we will exercise reasonable care and diligence in the custody of these hard drives, we are unable to accept responsibility for damage or loss suffered due to events beyond our control (e.g. theft, fire or flooding etc.).
   3. By accepting the terms of this Engagement Letter, you shall grant us the authority to deal with the electronic data in the manner we deem appropriate. This would include data destruction upon the expiry of the abovementioned two-year period, unless we receive written prior instructions to act otherwise.
8. Conflicts of Interest
   1. We are not presently aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance under this Contract. We will notify you if a conflict of interest arises. On notification of a conflict of interest, we will discuss with you our continued involvement in this Contract and/or appropriate additional procedures to preserve confidentiality and to ensure independence of advice. We reserve the right to terminate this Contract without penalty if a conflict of interest becomes known to us that, in our opinion, would prejudicially impact on our obligations, either to you or to a third party.
9. Client Responsibilities
   1. You shall designate an individual who possesses suitable skill, knowledge and experience to be responsible at all times for your decisions and to oversee the Services. Such an individual, preferably within senior management, would understand the objectives, nature and results of the services and each party’s respective responsibilities.
   2. You confirm that the definition and scope of the Services detailed herein is sufficient to address your needs. We will rely on you to meet its responsibilities as set forth herein and in the attached Terms of Business. You will ensure full cooperation with us, including availability of qualified and appropriately skilled personnel for meetings and interviews, and disclosure on a timely basis of all information deemed pertinent, by us, to the completion of the scope of work.
   3. You will provide us and our staff with all office and other accommodation or workspace and facilities that we may reasonably require to perform the Services.
   4. You are responsible for making all related management decisions and performing all management responsibilities; accepting responsibility for, and evaluating the adequacy and the results of our Services; determining any actions to be taken and monitoring all ongoing activities.
10. Terms of Business
    1. This Engagement Letter should be read in conjunction with the enclosed Terms of Business which together form the Contract between us. If anything in the Terms of Business is ambiguous or inconsistent with the Engagement Letter, the Engagement Letter takes precedence and shall prevail.
    2. Your attention is drawn to paragraph 15 of the Terms of Business which specifies that the Contract will be governed by the laws of Singapore and any disputes which may arise out of or in connection with the Contract will be subject to the jurisdiction of the Singapore Courts.
    3. Your attention is also drawn to paragraph 18 of the Terms of Business, which sets out important restrictions on our potential liability, including the circumstances of our being held to be in breach of our obligations in contract or tort. It is reasonable that we agree at the outset the maximum amount of our potential liability provided that such limitation is not unfair. You agree that this represents your and our joint judgment of the extent to which it is reasonable for us to bear liability in connection with this engagement. You agree that this maximum amount is fair in view of the scope and size of the Services and the risks we assume in carrying out the Services compared to the fees we will receive.
11. Confidentiality
    1. Should there be any confidentiality agreement signed between us subsequent to this Contract, it will form part of our Contract and will take precedence on issues of confidentiality if there is any conflict between the confidentiality agreement and paragraph 17 of the Terms of Business. For the avoidance of doubt, our aggregate liability to you is strictly limited to the amount set out in this Engagement Letter/paragraph 18 of the Terms of Business.
12. General
    1. We would be grateful if you would formally confirm your acceptance of the terms and conditions set out in the Contract by signing and returning the enclosed copy. Pending our receipt of your acceptance we shall commence provision of the Services in accordance with the terms of this Engagement Letter.
    2. Should you have any queries/issues regarding the Contract, please do not hesitate to contact Mr Gary Ng at 96791267.

Yours sincerely,



Director

TRS Forensics Pte Ltd

Accepted and agreed

|  |  |
| --- | --- |
| Signed: |  |
| Name: |  |
| Designation: |  |
| For and on behalf of: |  |
| Date: |  |

Attachment A – Work Plan and Fees

Internal Control Review Work Plan and Fees

{{schedule}}

Attachment A – Work Plan and Fees (Cont’d)

Review Areas and Coverage

{{coverage}}

Attachment B – Terms and Conditions for New and Existing Clients

The following terms and conditions, as modified by any subsequent variation notified to you in writing, will apply to the provision of services by TRS Forensics Pte Ltd (“we” or “us”) to you except to the extent that we and you agree otherwise in writing. For the purposes of these Terms of Business, each matter in respect of which we provide services to you is a “Project/Matter”. “TRS Forensics” and the “Company” (however expressed) mean TRS Forensics Pte Ltd (whose office is at 90 Lorong 23 Geylang, Agrow Building #05-01, Singapore 388393).

1. Our Client
   1. For the purposes of our appointment, the client is the person/s, entity or entities identified in our Engagement Letter. Our duty of care is to our client/s as named in our Engagement Letter, and any products, programs, manuals, advice, etc. is given to our clients only. No other person should rely on the products, programs, manuals, advice, etc. without our consent.
   2. Further to the above, you represent, warrant and confirm that you have the necessary authority to instruct us to proceed with the Project/Matter and grant us all necessary access to information, computer materials, manuals, programs, source codes, etc. (“the information”) as would be reasonably required for the purposes of completing the Project/Matter. Accordingly:
      1. we will not be liable or responsible in any way for any damage caused to any person whatsoever for any and all unauthorised access to the information; and
      2. you agree to indemnify us in respect of any loss, claim, damage or expense suffered by us arising out of and/or in connection with any and all unauthorised access to the information.
2. The Scope of Our Engagement
   1. The scope of our engagement in relation to each Project/Matter will be agreed between you and us from time to time. We will not undertake any other tasks unless specified in the Engagement Letter or in subsequent written instructions from our client/s.
3. Advisers
   1. If we consider it necessary to instruct any other advisers in the context of the Project/Matter, we will agree their appointment with you in advance. When we instruct advisers on your behalf, you will be directly responsible for all their charges including their fees, other services, disbursements, goods and services tax and any interest. We do not accept liability for any acts, errors or omissions of any such persons.
4. Fees
   1. Our fees for professional services in relation to a Project/Matter will be agreed between you and us from time to time.
   2. In addition, we will charge for:
      1. printing, photocopying, telephone calls, faxes and non-legal work which is outsourced by us (e.g. bulk printing and binding); and
      2. time spent travelling on your instructions for the purposes of the Project/Matter.
   3. In the course of acting for you, we may also incur expenses on your behalf. These expenses will be borne by you, and may include:
      1. disbursements (i.e. third party expenses, transport, courier and postage charges) and business travel (or equivalent) expenses which we have incurred; and
      2. costs and charges of legal counsel, experts and accountants (or similar providers of services), whom we have engaged with your agreement to provide services on your behalf.
5. Billing
   1. All bills will include a description of the work undertaken in a form satisfactory to you.
   2. Our general practice is to issue our bills in Singapore Dollars. In the event that you would prefer your bill to be issued in other currencies, we will use a fixed rate of exchange that will be specified at the time of billing.
   3. Please note, where relevant, international travel costs will be billed as and when the travel takes place, and not at the end of the project or matter. This applies even if we have pre-agreed to bill you for our services at the end of the Project/Matter.
6. Interest and Taxes
   1. Unless otherwise agreed, accounts should be settled within 30 days from the date of the invoice. We reserve the right to charge interest at 6% per annum on bills that are not paid within that time.
   2. Unless exempted, goods and services tax is chargeable with respect to services performed by us, and is to borne by you in addition to our fees. Any and all taxes, duties or charges imposed under the laws of any jurisdiction other than Singapore on any and all payments to us and/or services rendered by us shall be for the account of, and borne solely by, you and shall, if paid by us, be reimbursed in full by you.
7. Communications
   1. Unless you inform us to the contrary, we will communicate, without prior reference back to you, directly with those individuals (including members of your staff or your other advisers) we consider appropriate, who we reasonably believe are involved in the Project/Matter and can assist in the provision of our services from time to time and may communicate with them and with any other relevant party by whatever means (including e-mail). Unless you inform us to the contrary, we will assume that you consent to us communicating with you about your matter by e-mail.
8. Files
   1. You agree that we may destroy our paper files (other than your papers which you have asked us to return to you or to someone else) not earlier than seven years after sending you our last bill on the matter. Electronic data archived or stored will be destroyed according to paragraphs 10.1 and 10.3 of our Engagement Letter.
9. Copyright
   1. We retain the copyright and all other relevant intellectual property rights in our work products but you will have a licence to use and make copies of the documents we prepare for the purposes of the Project/Matter but not (unless otherwise agreed) for other matters.
10. Publicity
    1. Unless otherwise agreed, we may disclose the fact that we have a relationship with you in our marketing and/or promotional materials; and if the Project/Matter has been publicly disclosed, details of the Project/Matter which are in the public domain as well. If the Project/Matter has not been made public, then we may only disclose the Project/Matter generally and our role as service providers, but without any reference to you.
11. Data Protection
    1. You agree that your personal data may be collected, used and disclosed by us (which shall include, for the purposes of this paragraph 11, our affiliates, service providers and agents) to enable us to provide services to or for you and for our compliance with applicable laws, regulations, industry codes and guidelines and for internal audit. You warrant that where you disclose the personal data of third parties (such as personal data of your employees) to us in connection with our Engagement Letter, you have obtained the prior consent of such third parties for us to collect, use and disclose their personal data for all purposes relevant in the context of our Engagement Letter, and in accordance with the Personal Data Protection Act 2012 (No. 26 of 2012), any applicable laws, regulations and/or guidelines, such that we need not take any further action, carry out any further activity, or change any of our procedures or processes, to enable us to provide services to or for you and for our compliance with applicable laws, regulations, industry codes and guidelines and for internal audit in relation to each Project/Matter. In the course of the collection, use and disclosure described above, relevant personal data may be transferred outside of Singapore.
    2. For the purposes of this paragraph 11, “*personal data*” shall mean any data, whether true or not, about an individual who can be identified from that data, or from that data and other information to which we have or are likely to have access.
12. Termination
    1. You may terminate our instructions at any time by giving not less than seven days’ notice to us, while we may terminate our appointment by giving not less than seven days’ notice to you. In either case, you remain responsible for our fees and expenses for work done up to the point of termination.
13. Money Laundering/Terrorism Financing
    1. We are subject to Singapore and other applicable law and regulation on money laundering and terrorism financing. In order to fulfil our obligations under the law, we may ask you to provide us with verification of your identity (and, where relevant, the identity of your officers) and/or other relevant information (including evidence of source and ownership of funds), both at the outset of our relationship with you and at various times throughout our relationship, which you agree to supply to us promptly on request.
14. Third Party Rights
    1. A person who is not a party to the agreement constituting our engagement (this “agreement”) has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of this agreement.
15. Singapore Courts
    1. This agreement is subject to Singapore law and the courts of Singapore are to have jurisdiction to settle any disputes which may arise out of or in connection with this agreement, and accordingly, any legal action or proceedings arising out of or in connection with this agreement may be brought in the courts of Singapore.
16. Conflicts
    1. In order to allow us to conduct this conflict check, it is important that you identify and communicate to us all persons and entities that are or may become involved in the Project. If you are aware, or become aware, of a possible conflict, please raise it immediately with the director responsible for the Project or any other directors of the company. If a conflict of this nature arises, you agree it will be up to us, taking account of legal constraints, applicable professional rules and your and the other client’s interests and wishes to decide whether we should continue to act for both parties, for one only, or for neither.
17. Confidentiality
    1. We will respect the confidential nature of any information that we receive from you and your other advisers while acting for you and will not disclose any such information to anyone without your prior consent, except in the following circumstances:
       1. where we are required to do so by any applicable law or regulation, or professional rules or guidelines applicable to us or by order of a competent court anywhere in the world, but in each case only to the extent and for the purpose of such disclosure and having taken, where practicable and at your expense, any action which you may reasonably request to contest the disclosure; and
       2. to anyone (including your other advisers, professional or otherwise, and directors or staff working at the Company, including contractors or third party providers engaged by us) where we consider that it is appropriate for that person to know such confidential information in order to assist in the conduct of the Project/Matter.
18. Liability
    1. Our liability for loss or damages arising in relation to the services, as a result of breach of contract, tort (including negligence) or otherwise, is limited to the liability cap set out in the Engagement Letter, except to the extent to which we are finally determined to have engaged in wilful misconduct or fraudulent behaviour. Where no amount is stated, you agree the liability cap is an amount equal to two times the fees payable by you for the portion of our services or work giving rise to the liability with reference to the relevant invoice / the agreed schedule of fees (if any) set out in the Engagement Letter.
    2. To the extent permitted by law we will not be liable for any loss, damages or expenses, not directly caused by our wrongdoing (including loss of profits or revenue, business interruption, loss or corruption of data, loss of business opportunity, or failure to realise anticipated savings or benefits) arising in any way in relation to the services.
    3. In circumstances where there are other parties who contribute to your loss (if any), the amount of our liability (if any) shall be limited to that proportion of the total damage that is attributable to our wrongdoing (if any), after taking into account the responsibility of all who contribute to your loss.
    4. Where we agree in writing to accept liability to more than one party, the limit on our liability in paragraph 18.1 above will be shared between them, and it is up to those parties how they share it.
    5. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us, our related companies, partners, employees and subcontractors for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Your obligation to reimburse will not apply to the extent such claim or action is finally determined to have resulted from fraud or wilful misconduct by us, our related companies, partners, employees or subcontractors.
19. Service Quality
    1. If you are dissatisfied with any element of our service, you should contact the director responsible for the Project or the Chief Executive Officer who will be happy to discuss the matter with you and, if appropriate, initiate our client complaints procedure.