

Standard Terms of Engagement

INTERPRETATION

1. In these Standard Terms of Engagement,
 - 1.1. references to the following terms shall have the following meanings:
 - (a) "Applicable Law" shall mean any laws, ordinances, rules, regulations, guidance, guide, guidelines, directives, codes, codes of practice, practice directions, judgments, decrees, demands, orders, notices, rulings or decisions of any governmental or regulatory authority or stock exchange that is applicable to us, our Engagement and the transaction(s) contemplated thereunder and/or the subject hereof;
 - (b) "client" shall mean a client (whether in the form of individual, partnership, corporation, unincorporated organisation, institution or otherwise) of RTC;
 - (c) "Engagement Letter" shall mean the letter of engagement (if any), containing the terms and conditions for our rendering of services, which may be issued on a client;
 - (d) "Matter" shall mean the matter(s) in relation to which legal services are to be rendered or as specified under the Engagement Letter (if any);
 - (e) "our Engagement" shall mean the engagement of RTC by you as Hong Kong solicitors;
 - (f) "we" or "our firm" or "RTC" and their grammatical derivatives shall mean the Hong Kong solicitors firm of Ronald Tong & Co; and
 - (g) "you" and its grammatical derivatives shall mean the client (whether in the form of individual, partnership, corporation, unincorporated organisation, institution or otherwise) of RTC in respect of the Matter;
 - 1.2. unless the context herein provides to the contrary, definitions adopted herein shall bear the same meanings as in the Engagement Letter;
 - 1.3. the scope of our Engagement shall be limited to that for solicitor as such and shall not by reason of our action implicitly include any obligation on us to provide service which may be within the province of any other profession and not expressly assumed by us in writing;
 - 1.4. words importing the singular number shall include the plural number and vice versa; and
 - 1.5. words importing any gender include all genders.

2. Should there be any difference in interpretation of the terms of the Engagement Letter or these Standard Terms of Engagement, the decision of our firm shall be final.
3. Should there be any conflict or inconsistency between the Chinese version and English version of these Standard Terms of Engagement, the English version shall prevail.

APPLICABILITY

4. We provide legal services to our clients under these Standard Terms of Engagement.

CONFLICT CHECK

5. You represent to us that prior to our acceptance of our Engagement you have identified for us for the purposes of enabling us to conduct a conflict search all persons and entities that are or may become involved in the Matter of our Engagement, including all persons and entities that in any material respect are related, affiliated or associated with you, and other involved or potentially involved parties (such as parent corporations, subsidiaries and other affiliates, officers, directors and principals).
6. You also agree to promptly notify us if you become aware of any other persons or entities that are or may become involved in the Matter and to cooperate fully with us and to provide promptly all information known or available to you that is relevant to our Engagement.

RELATIONSHIP WITH OTHERS

7. Since our firm represents different clients, we would wish to make clear:-
 - 7.1. that respecting the same duty of confidentiality owed to all our clients and others, we will be under no duty to disclose to you or any client, or use for any particular client's benefit, any confidential information that we currently have, or may obtain, in relation to any other clients or third party;
 - 7.2. that should the occasion arise that your interests are in conflict with those of other party or parties (who may or may not be an existing client of our firm), we reserve the right to decide on whether to represent all, none or one of the clients or parties taking into account legal constraints, applicable professional rules and interests and wishes of the client and other parties; and without prejudice to the generality of the foregoing we are entitled to act for all where no direct conflict exists and where no recourse would be made to confidential information obtained by us in our Engagement with any client; and
 - 7.3. that subject to the guidelines imposed by the Law Society of Hong Kong from time to time, shall we decide to cease to represent you, we shall be entitled to do so with immediate effect.

8. We shall not be liable for any act or omission by any other professional consultants or advisers introduced by us to you at your request.
9. If you have agreed with any other professional consultant or adviser any limitation, we will not be liable for anything you could have claimed from him but could not because of that limitation.

INSTRUCTING COUNSEL

10. If Senior Counsel and/or Counsel is to be instructed in the course of our Engagement, you will be consulted regarding the choice and the fees. It is the policy of our firm to have the full amount of the estimated fees for Senior Counsel and/or Counsel (in addition to the amount specified in the Engagement Letter (if any) and these Standard Terms of Engagement) as disbursements on account before instructing the Senior Counsel and/or Counsel.
11. For the avoidance of doubt, unless as agreed in writing otherwise, the hearings of the case (if any) shall be conducted by Senior Counsel and/or Counsel and in no event shall our firm assign our solicitors to appear as an advocate on your behalf at the hearings.

FEES

12. The costs of our professional services ("**Costs**") are calculated in accordance with the Legal Practitioners Ordinance (Cap. 159 of the Laws of Hong Kong) which allows us to take into account a number of issues, such as the skill, labour and responsibility involved in the business done, the general complexity of the Matter, the amount or value or urgency of the matter in issue, time expended, circumstances where business takes place, and seniority of the professional staff involved.
13. Unless otherwise agreed in writing specifically referring to deviation from this provision,
 - 13.1. you will be separately charged for all matters for which scale charge is promulgated by the Law Society of Hong Kong; and
 - 13.2. you will be separately responsible for all disbursements, charges and expenses incurred or to be incurred by us (whether as principal or as agent or otherwise) in relation to our service provided under the Engagement Letter including but not limited to photocopying charges, searches fees, transportation fees, overseas telephone or facsimile charges, the fees and expenses of any third party instructed and/or retained by us on your behalf (such as Senior Counsel, Counsel or overseas lawyers) (collectively "**Expenses**").
14. In arriving at any estimated budgets specified in the Engagement Letter, we assume that you will be separately charged for (if applicable) all matters as aforesaid. Further, we expect that you (and where applicable your staff) will assist and provide information to us in respect of your records (and where applicable the corporate records of the group of companies to which you belong).

15. Subject to paragraphs 12, 13 and 14 above, we may from time to time give estimations of our fees or amount of fees to be agreed to (covering Costs and/or Expenses, as the case may be) based on time spent by staff members on a particular engagement at their individual charge out rates. Such rates shall be subject to adjustments at one month's notice.
16. We may give you further quote of our estimate of fees (covering Costs and/or Expenses, as the case may be) in due course as the Matter progresses. If we anticipate that our Costs may overrun due to circumstances not foreseen by us, we shall discuss these with you at the earliest opportunity and in such situations, overrun costs will not be incurred nor billed unless we have obtained your prior approval in regard thereto.
17. Where a lump sum fee (covering Costs and/or Expenses, as the case may be) is quoted for any Matter or any stage thereof, it is our understanding that, in the event that you decide not to proceed with the Matter or any particular stage thereof, our fees (covering Costs and/or Expenses, as the case may be) will be revised to an extent that our Costs incurred will be calculated on time basis unless we shall have expressly agreed with you that you shall have to pay to us in aggregate the agreed lump sum by the date of termination of our Engagement for services rendered.

BILLING AND COSTS & DISBURSEMENTS ON ACCOUNT

18. It is our firm's practice to render finalised staged fee notes to cover Costs incurred during our Engagement. Expenses will be added to these finalised staged fee notes.
19. It is also our firm's practice to require you, if we deem appropriate, to pay us and replenish costs and disbursements on account from time to time.
20. By accepting and/or confirming our Engagement, you authorise our firm to, and our firm shall be entitled, without any prior notice to you, to apply the costs and disbursements on account you have paid and maintained by us to settle (i) all disbursements incurred with your authority and/or (ii) all or any outstanding of our finalised staged fee notes.
21. Our bills are payable on receipt without deduction or withholding on account of taxes or charges of any nature and where such are imposed client is required to further reimburse us the difference. We reserve the right to charge interest on bills that are overdue at the rate of the Hong Kong dollar prime lending rate of The Hongkong and Shanghai Banking Corporation Limited.
22. We reserve our rights to terminate our Engagement by giving not less than 2 days' written notice where :
 - 22.1. you shall fail to pay any (in full or in part) of our fees (including Costs and Expenses) under any fee notes rendered to you;

- 22.2. you shall fail to maintain and replenish from time to time the sum (if any) specified in the Engagement Letter as our costs and disbursements on account; and/or
- 22.3. any payment due to us, or reasonably required by us on account of Costs or Expenses, is not made within the specified time.

AND you hereby consent to our application (if any) to court to discharge our firm from further acting for you in any proceedings.

LEGAL AID

23. If by any chance you have any financial difficulty in meeting the terms of our Engagement you shall, if applicable, apply for assistance from Legal Aid Department as soon as possible.

MONEY RECEIVED BY US

24. Given the guidelines on anti-money laundering imposed by the Law Society of Hong Kong (Practice Direction P), we may not be in a position to credit you with funds put into our accounts by you or other third party on your behalf unless such is done with strict compliance with our prior written arrangement for the specific sums and demonstrated to our satisfaction to have been so.
25. Subject to paragraph 27 and subject to compliance with any Applicable Law in force and not suspended, no deposit interest will be paid or credited by us on the funds received from our clients, and no compensation will be paid in lieu thereof.
26. Subject to paragraph 27 and subject to compliance with any Applicable Law in force and not suspended, we reserve the right to place any funds (including money held by us as stakeholder) received from our clients to an interest bearing account(s) and retain the interests so generated.
27. Subject to compliance with any Applicable Law in force and not suspended, if you deposit with us (otherwise than as stakeholder) for one single file certain amount of money for a specified period of time and you could show us that if such amount of money being deposited at any licensed bank in Hong Kong with a valid banking licence as defined under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong), such amount of money could generate interest in a sum exceeding HK\$5,000 for such specified period, you may instruct us in writing to arrange for such money to be placed on deposit with such bank and shall receive the interest credited thereon, but we reserve the right to make a reasonable charge for the clerical work of arranging and operating the deposit account.
28. Where a deposit account has been arranged under paragraph 27, you shall not be entitled to call for the deposit before maturity.

29. Money held by us as stakeholder will not earn interest for any party to the transaction.
30. If there is any dispute, a banking statement issued by our banker(s) shall, save for manifest error, be the conclusive evidence of the actual amount of money received by us. For the avoidance of doubt, we shall not be liable to repay any money lost through banking failure.

COMMUNICATION

31. In case there is any person authorised to communicate with us on your behalf (the "**Authorised Person**"),
 - 31.1. all instructions given by the Authorised Person in relation to and/or in connection with the Matter shall be deemed valid and accurate as if made by you; and
 - 31.2. all our advice, correspondence and/or contacts to and with the Authorised Person shall be deemed as if the same were made to you directly, irrespective of whether the same has been related and/or supplied to you by the Authorised Person or not.
32. Our firm as a firm of solicitors in Hong Kong is not qualified to advise on law of any jurisdiction (including mainland PRC law or law of any other offshore jurisdiction) other than Hong Kong. Any discussion of law, if any, of any jurisdiction other than Hong Kong in our correspondence or any attachment / enclosure to our correspondence is based on our reading of the relevant legislation and/or discussions with lawyers of such jurisdiction(s). We can arrange for a legal opinion on such law to be issued by a law firm qualified to practise in such jurisdiction(s) at your own costs and expenses, if required.
33. Our Engagement would generally require timely communication with you as the Matter progresses and steps have been taken. Therefore, it may not be possible for all our communication to be in the form of written reports which detail the nature of the work performed, the views on the Matter and the reasons therefor. Accordingly, any communication, written or otherwise, and the documents provided by us pursuant to our Engagement is covered by the terms and conditions contained in the Engagement Letter and these Standard Terms of Engagement.
34. Reliance should not be placed on any draft of any document to be provided by us without our written consent as these may be subject to change as further information is revealed to us.
35. If you would prefer or require that we do not use electronic communications or that we follow special instructions on email or other communications, you should promptly advise in writing those working on the Matter of this preference or requirement.

36. Where we communicate with you by electronic means (whether in the form of computer disc, flash drive, email, internet, instant messaging applications, video conferencing software or otherwise), we accept no liability for non-receipt or late receipt by you of such communications or for any corruption in the information communicated to you or its disclosure to other parties or interference of such electronic communications by any third party. We accept no liability for any loss or damage arising out of the receipt of or use of the electronic means including but not limited to loss and damage arising out of viruses that may enter your system or data by these or any other means.
37. Any official notice or communication given by us under or in connection with our Engagement shall be in writing and delivered by prepaid letter or by fax or by email to such address or (as the case may be) fax number or email address (as the case may be) as you shall from time to time have notified us, and shall be deemed to have been received, in the case of a letter, when delivered personally or three days after it has been posted by ordinary mail or, in the case of a fax and an email, at the time of dispatch.

OWNERSHIP OF MATERIALS

38. Our working materials, all correspondence from you to us and other materials generated by us in the Matter (except for those documents executed by you or in your favour) will remain our property. Unless we agree otherwise in writing, we shall own and retain the copyright in any documents and materials prepared by us on your behalf, or otherwise generated in the course of carrying out our Engagement (whether the same are provided to you or not). You shall keep confidential our advice and methodologies unless otherwise agreed by us in writing.

TERMINATION

39. In addition to our rights to terminate our Engagement set out under the headings of "Relationship with Others" and "Billing and Costs & Disbursements on Account" herein, we also reserve our rights to terminate our Engagement by giving not less than 2 days' written notice where:
 - 39.1. we are unable to obtain clear instructions from you or the Authorised Person;
 - 39.2. we are instructed (whatever by you or the Authorised Person) to act contrary to our duties as solicitors and as officers of the court;
 - 39.3. there is in our sole and absolute opinion a serious breakdown in the confidence between you (and/or the Authorised Person) on one part and our firm on the other part; and/or
 - 39.4. there arises in our sole and absolute opinion any circumstance which makes it inadvisable for us to continue to advise or act for you.
40. On termination of our Engagement,

- 40.1. you will take all steps necessary to free us of any obligation to perform further services, including the execution of any documents necessary to complete our termination;
 - 40.2. you will be responsible for our Expenses incurred before termination, plus any further Expenses for work necessary to transfer our files to another adviser of your choice;
 - 40.3. we have the right to exercise a lien over (that is, retain) the deeds, documents, monies and other items held for you until our bills are paid in full; and
 - 40.4. these terms will continue to be binding on each of us notwithstanding such termination.
41. Our firm accepts no liability whatsoever in relation to the termination of our Engagement pursuant to the terms of Engagement Letter or these Standard Terms of Engagement contained herein.

RESIGNATION AS REGISTERED AGENT/NOMINEE COMPANY SECRETARY/NOMINEE DIRECTOR

42. In addition to our rights to terminate our Engagement set out under the headings of "Relationship with Others", "Billing and Costs & Disbursements on Account" and "Termination" herein, we reserve our rights to resign in the capacity as your registered agent and/or nominee company secretary and/or nominee director by giving you not less than 5 business days' written notice.

NO GUARANTEE OF SUCCESS

43. You acknowledge and agree that it is impossible for us to provide any promise or guarantee about the outcome of your matter(s). Nothing in the Engagement Letter, these Standard Terms of Engagement or any statement by our staff or lawyers constitute a promise or guarantee. Any comments about the outcome of your matter(s) are expressions of opinion only.

NO WAIVER

44. Any delay or failure on our part to exercise our rights under the Engagement Letter or these Standard Terms of Engagement shall not constitute a waiver.

EXCLUSIONS AND LIMITATIONS ON OUR LIABILITY

45. If you have agreed with any other person any limitation, we will not be liable for anything you could have claimed from that person but could not because of that limitation. In any circumstances where we are responsible with other person for any damage or loss or delay howsoever caused to you, it is agreed that our liability shall be limited to such sums as we reasonably ought to pay having regard to our responsibility for the damage or loss or delay and on the basis that such other person is deemed to have paid to you such sums as they ought reasonably to have paid as if there were no limitation or exemption (if any otherwise exists) on the part of the

liability of such other person. In the event an order is made requiring us to make a contribution to another person in respect of the damage or loss or delay suffered by you, our liability to you shall be reduced by the amount of the contribution so ordered.

46. You agree not to bring any claims against any of our partners, directors, officers, consultants, employees, agents or other authorised persons personally. This restriction will not operate to exclude our liability for the acts and omissions of our employees performed under our supervision or within the scope of the employee's contract of employment with us.
47. Our maximum liability to you (if any) for any loss, damage or delay arising from and/or in connection with each non-contentious matter shall not exceed an amount equal to the minimum level of insurance cover required from time to time under the Solicitors (Professional Indemnity) Rules (Cap. 159M of the Laws of Hong Kong) or the actual amount of fees which we receive in respect of the Engagement, whichever is higher. For the purpose of determining our maximum liability, all claims in relation to a matter arising from and/or in connection with the same act or omission or a series of related acts or omissions shall be regarded as one claim. Any limit on our liability shall include costs and interest.
48. None of the exclusions and limitations in Clauses 45 to 47 will operate to exclude or limit any liability to the extent that we are precluded or restricted from excluding or limiting such liability by law or any applicable rules of professional conduct.

NO THIRD PARTY RIGHTS

49. Other than Clauses 45, 46 and 47 and subject to Clause 50, no person other than you and RTC shall have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) ("**Third Parties Ordinance**") to enforce or enjoy the benefit of any of the provisions of the Engagement Letter and these Standard Terms of Engagement and any contract associated therewith between you and RTC.
50. Any of our partners, directors, officers, consultants, employees, agent or other authorised persons ("**Designated Third Parties**", each a "**Designated Third Party**") may, by virtue of the Third Parties Ordinance, rely on the Engagement Letter and these Standard Terms of Engagement (including without limitation Clauses 45, 46 and 47 hereof) and any contract associated therewith between you and RTC which expressly limits or excludes liability of that Designated Third Party.
51. No consent of any of the Designated Third Parties is required to rescind or vary the Engagement Letter and these Standard Terms of Engagement and any contract associated therewith between you and RTC at any time.
52. No right or benefit under any provision of the Engagement Letter and these Standard Terms of Engagement and any contract associated therewith between you and RTC enforceable by a Designated Third Party under the Third Parties Ordinance shall be assigned by any Designated Third Party to another person unless the Engagement

Letter and these Standard Terms of Engagement and any contract associated therewith between you and RTC expressly provide otherwise.

53. The services provided by us to you are solely for your benefits and we accept no responsibility to anyone else. Should you wish to pass any of our advice(s) to a third party, we shall not be liable to that third party.
54. If you ask us to introduce other professional consultants / advisers to you, we will endeavour to do so. Unless agreed otherwise in writing between you and RTC, you shall be responsible for payment of their fees and charges directly. Any advice given by them will be their responsibility direct to you and not ours, and we shall not be liable for any act or omission by them.

KEEPING OF RECORDS

55. We shall have no duty to keep records of any documents or information in connection with the Matter save and except that:-
 - 55.1. it is required under the professional rules governing the conduct of solicitors as updated from time to time, including but not limited to the Hong Kong Solicitors' Guide to Professional Conduct ("**HKSG**"); or
 - 55.2. it is otherwise agreed with you in writing.

PROVISION OF INFORMATION AFTER CLOSE OF FILE

56. We shall have no duty to provide you with any information in connection with the Matter after the closing of the relevant file save and except that:
 - 56.1. it is required under the professional rules governing the conduct of solicitors as updated from time to time, including but not limited to the HKSG; or
 - 56.2. it is otherwise agreed with you in writing.

IMPORTANT DATES

57. We shall have no duty to remind and/or inform you of any date(s) which might be important or material in relation to the Matter after the Matter is completed. It is your own duty and responsibility to docket any such date(s) and to bring up the relevant files.

PROMOTIONAL DISCLOSURES

58. In respect of matters in which we have represented you that are or become matters of public record, you confirm that you have no objection to our making public reference to such matters (including identifying members of our legal team involved) consistent with our ethical responsibilities to otherwise maintain your confidences.

RTC'S GENERAL PRIVACY POLICY

59. All personal data provided by you to us will be subject to our General Privacy Policy (Please see <http://www.rtclaw.com.hk/general-privacy-policy>). Our General Privacy Policy forms an integral part of these Standard Terms of Engagement. **You must read our General Privacy Policy carefully before confirming our Engagement. By agreeing to engage us, you are deemed to have consented to our collection, use and protection of your personal data in accordance with our General Privacy Policy.** In case of any inconsistency between these Standard Terms of Engagement and our General Privacy Policy, these Standard Terms of Engagement shall prevail.

CONFIDENTIALITY

60. You acknowledge and agree that, subject to our confidentiality obligations to you under these Standard Terms of Engagement and the General Privacy Policy (and our obligations under Personal Data (Privacy) Policy Ordinance (Cap. 486 of the Laws of Hong Kong)), we may receive, collect, transfer, disclose, process, keep, retain and store information, data, materials of your principals, affiliates, shareholders, associates, agents, beneficial owners, authorised representatives, members, directors, officers and employees ("**Data**"), whether confidential or not, either in original or electronic format, on servers maintained by us, or by any third party service providers on our behalf, whether in Hong Kong or other jurisdictions, including jurisdictions which may not have equivalent data protection requirements to Hong Kong. In this regard, you explicitly consent to the transfer of all Data into and out of any such jurisdictions. You further acknowledge and agree that we may be obliged to keep or retain such Data for a period of time after the termination of our Engagement and may be requested, required or compelled to disclose such Data to third parties set out in Clause 61.3 below.
61. It is agreed between you and us (each a "**Party**" and together, the "**Parties**") that neither Party shall, at any time, disclose to any other person, and such Party shall treat as confidential, any information relating to the business, finances or other matters of the other Party which such Party has obtained as a result of its relationship with the other Party under these Standard Terms of Engagement, save where such information is, was or shall have become:
- 61.1. already known to the recipient from a source other than the other Party without any obligation of confidentiality;
 - 61.2. in the public domain or become public knowledge otherwise than as a result of the unauthorised or improper conduct of the disclosing Party;
 - 61.3. disclosed as required by any law or, judgment, decision or order of any court, tribunal or judicial equivalent, or pursuant to any request, requirement or direction (whether or not having the force of law) of any authority, government, enforcement, supervisory or other regulatory authority (provided

that, if legally permissible, the disclosing Party will promptly inform the other Party prior to disclosing any such information);

- 61.4. disclosed for legitimate business purposes to affiliates, agents, professional advisors or service providers, engaged by one of the Parties and who receive the same under a duty of confidentiality;
 - 61.5. made available by a third party who is/was entitled to divulge such information and who is not under any obligation of confidentiality in respect of such information to the other Party; or
 - 61.6. disclosed with the consent of the other Party.
62. The Parties shall ensure, and it is deemed to be understood and relied upon, that any confidential information provided to the other Party in relation to any principals, affiliates, shareholders, associates, agents, beneficial owners, authorised representatives, members, directors, officers and employees ("**Subject Persons**") of the disclosing Party is and has been provided with the consents and acceptance of the relevant Subject Persons. The disclosing Party shall be responsible for obtaining the consents and acceptance of the relevant Subject Persons.
63. Clauses 60 to 62 above:
- 63.1. do not prohibit the Parties from disclosing confidential information to each other for legitimate business purposes (subject to any such recipients of such confidential information keeping it confidential in accordance with these Terms of Engagement); and
 - 63.2. shall survive the termination or expiry of our Engagement.

GOVERNING LAW

64. The terms contained in the Engagement Letter, these Standard Terms of Engagement, and the services we provide to you, shall be construed and governed by the laws of the Hong Kong Special Administrative Region ("**Hong Kong**"). You agree to submit irrevocably to the exclusive jurisdiction of the Hong Kong courts over any dispute which may arise from or is in any way connected with our Engagement or any work or assignment arising from the same.
65. However, we reserve the right to take legal action against you in any appropriate jurisdictions at our option in relation to any such dispute.

(Revised as of 01/06/2021)