WY Legal

Terms of Engagement for Legal Services

Our client(s): terms of present and future engagements: The person(s) named in our accompanying letter (the "**Letter**"), but not any other person, affiliates or other related entities, is/are our client(s). Each such person is jointly and severally responsible for all obligations due to us and each represents that she/he/it has full authority to instruct us. For the avoidance of doubt, no person other than us and the client(s) named in the Letter has any right (whether in its own or in other capacity)) to enforce any provision of the Letter and the terms thereof.

Unless we otherwise agree in writing, the Letter and these terms and conditions set forth our entire agreement for rendering professional services for the current and any future engagements. These terms shall not be capable of variation or amendment orally or by course of conduct.

Counsel and Experts: You authorise and instruct us to retain, as may be reasonable or appropriate, the services of counsel (whether senior or junior counsel) and other professional persons. We will notify you of the name or names of such counsel or other professional persons (together with an estimate as near as may be of the charges of so retaining them) from time to time after they have been so retained. If we instruct counsel on your behalf to provide a legal opinion you agree that we have the right to store a copy (in hard copy and/or electronic form) of that opinion without time limit in such a way that it is accessible within the firm for the purpose of reference and legal research. If we store the opinion, we will ensure that only partners and employees of the firm will be able to access it.

No General Retainer: As a matter of policy, we will not accept a general retainer to act for you and reserve the right not to accept instructions in respect of any matter, or to decline to continue to act further on the grounds of conflict of interest or otherwise (as to which our determination shall be final). We may, at our discretion, request a retainer before undertaking any specific legal work or if we have commenced legal work and, subsequently, we deem it appropriate to request a retainer, we reserve the right to do so. If our request is refused, we reserve the right not to accept instructions in respect of the matter or not to act further for you, as the case may be.

Right to allocate work as appropriate: We reserve the right at our absolute discretion to allocate and re- allocate work to such member(s) of staff as we deem appropriate due to the nature of the matter, business requirements or staff absences.

Fees: Unless otherwise agreed services will be rendered at our standard hourly rates for our lawyers and other personnel prevailing at the time the services are rendered. We reserve the right to add a weighting to our fees in cases involving urgency, novelty, unusual responsibility, complexity or where a formal legal opinion is required. We reserve the right to amend our charge out rates from time to time.

Costs: In addition to fees for professional and staff time, you will also pay for certain costs and expenses such as charges for messengers, faxes, computerised research, word processing, printing and photocopying, travel, transcripts, parking, filing fees, searches (e.g., court searches, insolvency searches, searches of the register of companies and other relevant searches), telephone charges, secretarial overtime (where attributable to your special needs), notary charges, barristers, experts and other consultants retained on your behalf and other similar costs and expenses. The manner in which we charge these costs and expenses may be agreed with you at the beginning of the retainer. You are also responsible for all costs and expenses we advance on your behalf. Where significant or unusual third-party payments are required (e.g., counsel fees, expert fees, special studies, extensive transcripts or filing fees) we will normally forward the charge to you for direct payment or obtain advance funds from you to cover the cost. If we advance funds for you, they will be added to our invoice. VAT is also payable on certain expenses incurred by us on your behalf, if applicable.

Monies on Account: We may require payment of monies on account. If we have commenced legal work and subsequently, we deem it appropriate to do so, we reserve the right to require additional payments on account in the future. You must provide such sum or sums on account of legal fees and disbursements as we shall from time to time request. Any such monies on account are a deposit for payment of a portion of the legal fees and costs to be incurred. Except to the extent any legal fees or costs are incurred, any such monies on account are a refundable deposit that is your property and which you may have returned. At the end of our engagement, our final charges will be applied against the monies on account and the balance of the monies, if any, will be refunded, or the balance due must be paid by you. You authorise us to withdraw amounts from the client account containing any such monies on account to pay your statements as billed on any matter for you and you grant us a lien for lawyers' fees and costs advanced on all such monies on account, escrow accounts, client accounts, real and personal property, intangible property, claims and causes of action that are subject to our representation of you and on all proceeds of any recovery obtained (by settlement, arbitration, award, court judgment or

otherwise).

Billing statements: We will send you periodic statements for services rendered and/or for fees on account and for costs incurred on your behalf, and you agree to pay on receipt any balance due.

The statements may not include some disbursements falling within the period of the statement, but which were notified to us late. In these circumstances, such costs will be held over to later statements. All bills are due in full forthwith upon receipt and will be specified in US Dollars unless otherwise agreed in writing. We do not accept payments or deposits made in cash. If you have any questions about a statement, please call them to our attention promptly, but in any event no later than fourteen (14) days after you receive the statement. You may have the billing statement in any reasonable format you choose, but we will select an initial format for the statement unless you otherwise request in writing. Where the billing statement is sent by email, you consent to the use of an electronic signature on such statement or on the email to which it is attached. Any funds received from you will be applied in the settlement of our outstanding billing statements in date order.

If any account is not promptly settled (i.e. within fourteen (14) days) we reserve the right to determine not to act further for you and our determination shall be without responsibility or liability. Our decision shall be communicated in writing by mail, facsimile or email to your last known address. We reserve the right to charge interest in the event that an invoice remains unsettled for a period of more than 30 days after its issuance at a daily rate of 2% per annum above the then Hang Seng Bank's HK Dollars Prime Rate. If you have any queries about an invoice, please raise to our attention not later than 30 days within your receipt of the invoice.

Interest is not payable by us to you on payments made by you on account of fees and disbursements.

Termination: You may terminate our services at any time upon written notice, and we also may terminate our services upon written notice. Our representation will end at the earliest of (a) your termination of our representation; (b) our withdrawal; (c) the substantial completion of our substantive work; or (d) with immediate effect if you are subject to insolvency proceedings or if we reasonably believe that you are unable to pay your debts as they fall due.

We reserve the right to cease to act on your behalf if we consider this appropriate. In the event of termination, regardless of the reason for termination, we will charge you for all work completed up to the date of termination and any costs incurred by us in concluding or transferring the matter. No discount will be offered on the basis of a premature closing of a transaction or other matter.

Complaints: If you have any complaint about any aspect of the service being provided to you, you should contact the relevant partner/director.

Waiver of certain conflicts: As our representation is limited in scope, it is a condition of our undertaking this matter that you agree that we may represent, now and in the future, existing or new clients in any matters that are not substantially related to our work for you. We may represent such clients' interests in those other matters even if they are directly adverse to you or any of your affiliates. By accepting these terms and conditions you are agreeing to waive any conflict of interest that arises in such situations. Of course, without your prior written consent, we cannot and will not represent any client adverse to you in a specific legal matter if we have obtained confidential information from you that is material to that matter. However, in instances in which we have no such material confidential information, you agree that we can represent other clients in legal matters, even those potentially or actually adverse to you or any of your affiliates, without your further consent.

In order to minimise the likelihood of a conflict arising, you must notify us as soon as you become aware of a potential conflict, or situation that may give rise to a conflict.

Record and file retention: All records and files (whether in hard copy or electronic format) will be retained and disposed of in compliance with our policy in effect from time to time. Subject to future changes, it is our current policy not to retain records relating to a matter for more than ten years from the date the matter is completed (six years in the case of litigation matters). Upon your prior written request, we will return records to you prior to their destruction. It is not administratively feasible for us to advise you of the closing of a matter or the disposal of records. We recommend, therefore, that you maintain your own files for reference or make written request for your files at the conclusion of a matter. If you have any questions concerning our record retention policies, please contact us.

Documentation held in safekeeping: All documentation (including original documentation) that we hold or are requested to hold for you in safekeeping will be held by us at your risk and we accept no responsibility or liability whatsoever or howsoever arising in relation to the storage or destruction or loss of any such documentation. We recommend that you retain a copy of all such documents for your own reference.

Data Collection: We may obtain personal data from you for the following purposes:

(a) to enable us to provide you with the legal and related services you require and for our administrative purposes;
(b) to comply with our know your client / anti- money laundering policies;
(c) for business development purposes, including identifying relationships between you and other parties, both inside and outside WY Legal LLP; and
(d) for marketing purposes, including to send you marketing and legal materials which you have requested or which we believe may be of interest to you and to consider you and/or invite you to marketing events, client seminars, hospitality and meetings.

You can contact us at any time to request that your personal information not be used for marketing purposes.

Data processing and transfer of data: Similar to other registered foreign law firms operating in Hong Kong,

personal data is generated, received, stored and processed centrally (in electronic and/or hard copy format). This means that personal data is generated, received, stored and processed on servers which may be located anywhere in the world. This personal data may be accessed by and transferred to affiliated law firms of WY Legal LLP (such as Quality Law Services) including those in countries where the data protection laws are limited in scope.

It is a condition of our acting for you that (a) if you are an individual, you agree that your data is handled in the manner set out in these terms of engagement; and (b) where, in the course of providing services to you, we receive from your personal information in respect of any other persons connected with you, such as your family or your fellow directors, officers, employees or shareholders, you agree that you will make such persons fully aware of these terms of engagement and, in particular, (i) who we are; (ii) the use the personal information will be put to; and (iii) to whom the personal information may be disclosed.

Disclosure and transfer of data: We may transfer and/or disclose your personal data to any party to whom such information is required to be disclosed as part of the provision of legal and ancillary services, to other entities affiliated with WY Legal LLP, to any applicable law society (if required) and to other service providers engaged by you who ask us to provide details of your anti-money laundering documents to them and to other persons that you request us to provide information to. We also disclose personal information to the extent that we are required to under applicable laws and regulations and to our insurers, auditors, service providers (including to computer maintenance personnel) and other professional advisers in the ordinary course of business of an international law firm. We reserve the right, to be exercised by us in our absolute discretion, not to disclose to you any personal data relating to any person that we receive from any person other than you.

Intake procedures/ Anti-money laundering: Our engagement is subject to these terms and effective upon completion of our normal intake procedures, including any retainers required and completion of a check for potential conflicts of interest. You represent that you have disclosed and promptly will disclose to us all persons and entities who may have an interest in this matter so that we may avoid any conflict of interest. Further, we may require certain information from you and/or your affiliates in order to comply with our obligations under applicable anti-money laundering regulations and legislation and our internal policies and you undertake to provide us promptly with true and accurate copies of all such information following our written request for same. Please note that if this information is not received by us in a format that is satisfactory to us, we will be obliged to discontinue acting for you. We are also obliged to report to the relevant authorities if we become aware of certain suspicious transactions.

Electronic Communication: We may communicate with you by email. Email communication is not secure and can be subject to possible delay, data corruption, interception, amendment or loss. You are deemed to accept these risks if you communicate with us by email and we shall not be responsible for the unauthorised interception, redirection, copying or reading of emails including any attachments, nor shall we be responsible for the effect on any computer system of any emails, attachments or viruses which may be transmitted by this means. As email is an informal method of communication, it will normally be inappropriate to rely on advice contained in an email without obtaining written confirmation of it. However, if we receive a request from you via email we will treat that as authority to reply by email.

We may monitor all emails sent to or from us for compliance with our internal policies and to protect our business. Anything sent by email which does not relate to the official business of WY Legal LLP is neither given nor endorsed by WY Legal LLP. The terms of this clause will continue in force beyond the termination or expiry of our engagement.

No guarantee of success: It is impossible to provide any promise or guarantee about the outcome of your matters. Nothing in the Letter or these terms and conditions or any statements by our staff or lawyers constitutes a promise or guarantee. Any comments about the outcome of your matter are expressions of opinion only.

Our advice: The expression "non legal matter" when used in this section and in the "Standard of care and liability" section below includes, without prejudice to the generality of the foregoing, advice as to accounting, auditing, underwriting or insurance practice, management, valuation, whether in regard to real estate or otherwise, marketing, auctioneering, estate agency, business, commerce, banking, finance or investment.

As Cayman Islands and England & Wales lawyers we only advise on the laws of these two jurisdictions (the ***Permitted Jurisdictions***) and the terms upon which we give that advice are set out herein. No opinion, suggestion or comment written or oral given by us in relation to the laws of any jurisdiction other than the Permitted Jurisdictions or in relation to any non-legal matter may be relied upon by you.

We rely on the strict understanding that you have obtained, or will obtain, proper professional advice as to the laws of every relevant jurisdiction other than the Permitted Jurisdictions, and as to all non-legal matters which may arise within or without the Permitted Jurisdictions and will act at all times in accordance therewith. It is your exclusive responsibility to determine when advice as to the laws of any jurisdiction other than the Permitted Jurisdictions or as to any non-legal matter is prudent or required, and to obtain that advice.

At no time is legal advice given by us to be regarded or construed as evaluating or recommending a commercial decision or a given course of action. The determination and the consequences of any course of action are matters entirely to be determined by you. If you do not follow our advice we reserve the right, depending upon the particular circumstances, to determine not to act further for you in relation to the particular matter. If we nevertheless continue to act for you no consent to, or approval of, the course of action determined by you shall or may be implied

on our behalf.

Our advice will depend on the particular circumstances specific to the matter for which we are engaged, and we are not responsible for its use for a different purpose or in a different context. In relation to a particular transaction, specific advice on that transaction should always be sought and all material information provided to us. Our advice is confidential and is given solely for you to rely on. We accept no responsibility to any third party who seeks to rely upon such advice without our prior written consent being given.

Our advice will be solely contained in our final written documentation. Do not rely on any draft documentation that we provide as this will not constitute our definitive opinion.

Changes in the Law: Our advice is given on the basis of the laws in force in the Permitted Jurisdictions at the date of that advice. Unless you expressly instruct us in writing to do so we are under no obligation to advise, and accept no responsibility whatsoever for advising, in relation to subsequent changes in the laws of the Permitted Jurisdictions and the effect thereof, if any, on you. It is possible that changes may occur in the law and its interpretation before our advice is acted upon. We accept no responsibility for any changes in the law or its interpretation that occur subsequent to our advice being delivered to you.

No independent investigation: Our responsibility is limited to responding to specific instructions received from you, or on your behalf, by your professional advisers or agents, and we are under no obligation to investigate or verify independently the accuracy or completeness of such instructions. If we are obliged to make any assumptions as to matters of fact, or the laws of any jurisdiction other than the Permitted Jurisdictions we may rely entirely upon those assumptions without independent verification.

Standard of care and liability: Subject to these terms and conditions, the standard of care which we shall exercise (to the exclusion of all other standards implied by law or otherwise, if any, to the utmost extent permitted by law) shall be that of a reasonably competent lawyer practising in the Permitted Jurisdictions at the relevant time, and any arbitrator appointed pursuant to the 'Arbitration and waiver of legal proceedings' section below shall have regard only to such standard.

In circumstances where, because of urgency or otherwise, we are not given specific and comprehensive written instructions or adequate time properly to consider the matter prior to giving our advice, we proceed only on the understanding that you recognise and agree that the standard of care which we are obliged to exercise to you shall be only that which is reasonable and appropriate to such circumstances.

We accept no responsibility or liability in respect of our advice save in respect of a final determination of professional negligence, applying the standard of care referred to above, and made against us in an arbitration brought pursuant to the 'Arbitration and waiver of legal proceedings' section below or (subject to the "Arbitration of legal proceedings" section below) made by a court of the Permitted Jurisdiction. Without prejudice to the generality of the foregoing we do not accept responsibility for:

(a) advice you receive from any other professional adviser in relation to a non-legal matter, the laws of any other jurisdiction or your failure to obtain that advice or to obtain that advice to a proper standard;

(b) any loss or damage or costs or expenses that you may suffer or incur as a result of the inaccuracy or incomplete nature of instructions that you give us or that are purportedly given by or on your behalf, or in the documentation that we receive for review or as a result of any other professional adviser or agent failing properly, completely and promptly to convey our advice to you or for any dishonest, deliberate or reckless mis- statements, concealment or other conduct on the part of any other person;

(c) any loss or damage that you may suffer as a result of your, or your professional advisers or agents, failing promptly to respond to or act in accordance with advice given by us;

(d) the loss of delay in the mail, or in the case of a fax or email of a failure or a delay in transmission, of any advice, letter of document sent to or received by us for the purpose of sending on to you; or

(e) the acts or omission of any third party we may instruct on your behalf.

Force Majeure: We shall not be held liable for any delay or failure to fulfil our obligations to you as a result of causes beyond our reasonable control. Such causes include, but are not limited to, fire, floods, hurricanes, tropical storms, typhoons, acts of God, acts and regulations of any governmental or supranational authority, wars, riots, strikes, lockouts and industrial disputes.

Obligations to us: If any losses are incurred by us, or any claims are made by a third party against us, as a result of your failure, act or omission as detailed above, we reserve the right to recover the full amount of any subsequent losses from you on a full indemnity basis.

In certain situations, there may be a risk that we will be prejudiced as a result of your arrangements with other advisers to limit their liability to you. This might arise because we are one of several firms of professional advisers advising you and you have agreed a limitation of liability with one or more of your other advisers. If this occurs in circumstances where we would otherwise be jointly and severally liable with those other advisers for a claim, you agree that our position will not be adversely affected by the limitation of that other adviser's potential liability.

Miscellaneous: These terms shall be governed by and construed in accordance with the substantial law of the Hong Kong Special Administrative Region. Should any dispute or claim arising out of or in connection with

these Terms or the engagement, the Firm and you will attempt to resolve such dispute or claim in good faith in the first instance by negotiation. If it is not possible to resolve them by negotiation, the Hong Kong courts shall have exclusive jurisdiction.

In the event of any dispute, the prevailing party shall be entitled to legal fees, expenses of litigation and/or arbitration (including expert witnesses) and costs, both in connection with obtaining and collecting any judgment and/or arbitration award, in addition to any other relief to which that party may be entitled.

We are not advising you with respect to these terms because we would have a conflict of interest in doing so. If you wish to receive such advice, you should consult independent legal advisors of your choice.

Waiver: Any delay in enforcing these terms of engagement will not affect or restrict any of the rights and powers arising hereunder. We will only be taken to have released our rights under these terms of engagement if we have confirmed such release in writing to you.

April 2025