

STANDARD TERMS

UniTrust Global Limited

Standard Terms

These Standard Terms sets out the basis on which Services are provided to you or the Entity by UniTrust Global Limited (“**We**” or “**Us**”) from time to time. In addition to these Standard Terms, Additional Terms may also apply in relation to a particular Service.

1. DEFINITION

1.1. In these Standard Terms, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

“Agreement” means the Engagement Letter (including all schedules and appendices thereunder), these Standard Terms, the Additional Terms in relation to a particular Service (where applicable) and any other terms which are agreed in writing between you and UniTrust Global Limited relating to the provision of the Services.

“Applicable Laws and Regulations” means any law, ordinance, statute, regulation, order or regulatory requirement (including any rule, direction, guideline, policy, code of conduct, notice or restriction) of Hong Kong and of any other jurisdiction to which the Entity is subject and, where applicable, of any other relevant jurisdiction.

“Company” means any company or underlying entity in which the Trust has an interest as beneficial owner and to which UniTrust Global Limited provides Services.

“Engagement Letter” means the letter of engagement sent by UniTrust Global Limited to you.

“Entity” means the Trust or the Company or any body corporate, partnership, association or other person in respect of which Services are provided.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s

Republic of China.

“Services” means the Trust or corporate services, including but not limited to Custodian and Trust Services, or any other services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment) any Entity by UniTrust Global Limited.

“Service Provider” has the meaning defined in Clause 3.8.

“Standard Terms” means these standard terms and conditions of business as amended from time to time.

“Trust” means any and all trust created or to be created between you and UniTrust Global Limited.

1.2. In these Standard Terms, the following rules of construction apply:

- (a) headings are for ease of reference only and shall not affect the construction or interpretation of these Standard Terms.
- (b) unless the context requires otherwise, expression denoting one gender shall include all other gender and singular shall include the plural and vice versa.
- (c) reference to a “person” shall include any individual, company, partnership or trust.
- (d) reference to statutes, ordinances, rules or regulations shall be construed as references to those statutes, ordinances, rules or regulations as amended or re-enacted from time to time.

2. APPLICATION

2.1. Unless accepted earlier, these Standard Terms will apply to the Services and become binding upon you when we commence provision of such Services.

Future Engagements

2.2. These Standard Terms will also apply to any future engagement between you and us, and your new and continued use of our services will constitute acknowledgement

and acceptance of these Standard Terms as amended from time to time.

Conflicting Terms

- 2.3. Were the provisions of these Standard Terms conflict with any Agreement in relation to the Services, including for the avoidance of doubt the Engagement Letter, any Additional Terms, any trust instrument in relation to a Trust, the provisions in that agreement shall prevail over these Standard Terms.

Review of Standard Terms

- 2.4. We may from time to time vary or amend any part of these Standard Terms, including during the provision of any Services, without your prior consent. You shall be bound by any variation or amendment to these Standard Terms as and when notice of such changes or a copy of the revised Standard Terms (or relevant part thereof) has been provided to you via any reasonable mode of written communication, which may include, without limitation, email notification, publication on our website or by post.

3. PROVISION OF SERVICES

- 3.1. We will provide the Services subject to the terms and conditions contained in this Agreement.

Conditions Precedent

- 3.2. Our provision of the Services is conditional upon us receiving:
- (a) sufficient funds from you or the Entity to enable us to provide the Services and to be remunerated for the provision of the Services as contemplated in this Agreement; and
 - (b) such satisfactory professional, bank, or other references, proof of client identification and address and evidence of the source of funds or such other information as we shall in our sole discretion require to comply with our client acceptance measures and statutory due diligence obligations. You acknowledge that we are required to request, obtain, verify and continually monitor such information in order to comply with such measures and statutory obligations.

Scope of Service

- 3.3. The Scope of the Service is limited to the work agreed between you and us. Any

work subsequently undertaken outside the agreed scope will be agreed with you from time to time.

Limitation of Services

- 3.4. Under the terms of our engagement, you acknowledge and agree that we do not provide legal, financial, taxation, investment and/or other professional advice and has not and should not be understood to have provided any such advice with regard to the establishment, conduct and purpose of the Trust. You and each connected person have been advised to seek such professional advice as appropriate. If requested, we can introduce preferred partners to you for consideration.

Time Scale

- 3.5. We will use reasonable commercial efforts to carry out our obligations in accordance with the time agreed.

Changes to Services

- 3.6. Either we or you may request changes to the Services to be provided or changes to any other aspect of these Standard Terms but no such changes shall take effect unless agreed in writing. Both you and us agree to work together to enable both parties to assess the impact of any requested changes on the cost, timing or any other aspect of the Services.

Not Obligated to Act

- 3.7. You acknowledge and agree that we or any of our Service Providers shall not be obliged to act in any manner which may:
- (a) be ultra vires;
 - (b) conflict with any of the provisions of any trust instrument, , memorandum and articles of association or equivalent incorporation and regulatory instruments of the Entity;
 - (c) conflict with any Applicable Laws and Regulations;
 - (d) expose us to any corporate or personal liability of a civil or criminal nature, risk of prosecution in any jurisdiction or jeopardize any license that we hold; or
 - (e) preclude the disclosure of information under due process of law in any jurisdiction.

Delegation

- 3.8. We shall be entitled, in the discharge of the Services, to delegate the performance of any or all aspects of the Services to any person or agent in such manner as we see fit.

Third Party Service Provider

- 3.9. We shall also be entitled to engage the services of lawyers, accountants, other professional advisers or agents of any kind (the “**Service Providers**”) at the expense of you or the Entity if and to the extent to which these are deemed appropriate or required by us in connection with the performance of the Services. We undertake to exercise due diligence and care in the selection of such Service Providers, however we shall not be responsible for any actions, omissions, negligence, or default of any such Service Provider and you agree to assume full risk in relation to such Service Provider's performance.

4. INFORMATION

Reliance on Information

- 4.1. Our work will be based solely on and dependent upon the information and documentation provided by you or on your behalf, the circumstances made known to us and the assumptions set out in our correspondence. You are responsible for ensuring that such information and documentation is, and remains, true, complete and accurate in all respects and is not misleading. Unless we agree otherwise, we will not verify the accuracy or completeness of such information or documentation. We shall be entitled to rely on such information and documentation until we receive written notice from you of any changes thereto and, we shall not be liable for any loss or damage arising from any inaccuracy or other defect in any information or documentation supplied by you or on your behalf.

Change in Information

- 4.2. We rely on you to bring to our attention immediately upon the occurrence of any changes in the information as originally presented as it may impact on our advice and provision of the Services. We shall not be responsible for any consequences which may arise from a delay or failure by you or any other person in giving us the information or documentation which we require.

5. FEES AND PAYMENT

Calculation of Fees

- 5.1. You and/or the Entity shall be liable to pay all fees to us for the Services in accordance with:

- (a) such scale, rate and/or terms as has been agreed between you and us; or
- (b) in the absence of such agreement, our standard scale of fees as amended and notified to you from time to time.

Time Base

- 5.2. Where no fixed fee has been agreed or fees for a particular matter are not covered by the Agreement, our fees will reflect time spent and such other factors as complexity, monetary values involved, specialist input required and the urgency and inherent risks of the matter.

Fee Estimates

- 5.3. Any fee estimate given by us, whether for planning or other purpose, will be given in good faith but will be subject to the stated caveats and assumptions and to any factors outside our control and is not contractually binding. We will notify you if it reasonably becomes apparent that the estimate is likely to be materially exceeded.

Disbursements and other Expenses

- 5.4. All fees are exclusive of disbursements and out-of-pocket expenses. We will invoice you (at actual cost) for disbursements and out-of-pocket expenses incurred on behalf of you or the Entity in connection with the Services, including but not limited to:
- (a) government fees, expert fees, other adviser fees, filing and registrar fees, stamp duty and/or other relevant disbursements; and
 - (b) postage, courier services, long distance telephone calls, facsimile, photocopying and printing, travelling expenses, subsistence and other miscellaneous general office expenses and/or other relevant charges.

Third Parties

- 5.5. Any associated or affiliated company of us or any Service Provider who may provide services to the Entity, whether as banker, broker, investment adviser, registrar and transfer agent, custodian, manager or otherwise shall be entitled to be paid by you or on behalf of the Entity their normal charges for so acting and retain any brokerage or commission received in respect of any transaction to which the Entity is a party.

Payment of Invoices

- 5.6. We will render our invoices for our fees and disbursement, usually on a yearly basis payable in advance, unless otherwise set out in any agreement between you and us.. All invoices will be due immediately upon presentation of an invoice. We reserve the right to suspend provision of the Services and to charge a commercial rate of interest on accounts that are overdue by more than thirty (30) days. We shall also be entitled to recover from you or the Entity our reasonable costs (including but not limited to legal costs and disbursements on a full indemnity basis) in collecting any outstanding amounts from you.

Payment Currency

- 5.7. Payment shall be made in the currency designated in the invoice without deduction for bank charges or otherwise by way of set-off or counterclaim. If payment is made in a currency different from the currency stated in the invoice, then we shall not be liable for any shortfall in payment resulting from foreign exchange rate differences, which shortfall must be settled without delay following advice of the amount.

Commissions and Referrals

Commissions or other benefits may sometimes become payable to us in respect of introductions to other professionals or transactions we arrange for you in connection with our provision of the Service. You consent to us retaining such commissions or other benefits (whether direct or indirect), without being liable to account to you for any such amounts.

Overdue amount

- 5.9. You and the Company acknowledge that we may at its absolute discretion engage debt collection agencies or implement other methods to collect all amounts due and payable by you and by the Company in the event that any amount due and payable remains unpaid without the express written consent of us. You and the Company hereby indemnify and shall keep us indemnified from and against all costs and expenses, including any legal and debt collection agency costs (which shall also include any costs and expenses so incurred by any debt collection agency) and against all losses and damages incurred by or on behalf of us in connection with any legal proceedings taken by or on behalf of us.

Payment Terms

- 5.10. To the extent permitted by the Trust instruments and applicable law in such jurisdiction where the trust assets are held, we reserve the right to be remunerated or reimbursed out of the assets of the Trust without your prior consent.

6. TERM AND TERMINATION

Commencement

- 6.1. This Agreement shall commence from the date of acceptance (as specified in the Engagement Letter), or the date on which the Services commenced, whichever is earlier.

Termination without Cause

- 6.2. Subject to the provisions of any Trust instruments that apply to the Services, either party may terminate this Agreement or any Service by giving to the other party not less than thirty (30) days' written notice to terminate.

Termination with Cause

- 6.3. We reserve the right to terminate this Agreement or any Service immediately upon written notice to you in the event of the following:
- (a) your failure to pay any amount due under this Agreement or as otherwise agreed on the due date for payment and remains in default for more than thirty (30) days after being notified in writing to make such payment;
 - (b) circumstances surrounding the operation and/or ownership of the Entity which in our sole opinion render the continued provision of the Services impracticable, unlawful or undesirable, including any breach or potential breach by the Entity of any regulation or law;
 - (c) if you commit a material breach of these Standard Terms or any Additional Terms (where applicable) and, if such a breach is capable of remedy, and you fail to remedy that breach within thirty (30) days of you being notified in writing of the breach;
 - (d) your failure, upon request from us, to provide to us (within the timeframe specified by us) such information or documentation as we shall in our sole discretion consider we require to comply with all Applicable Laws and Regulations including in particular but not limited to documents or information that we require in order to fulfill our obligations under applicable

anti-money laundering and counter terrorist financing laws and regulations; or

- (e) if we discover that you have withheld information or documentation from us which is vital in the provision of the Services or if any of the information or documentation or covenants, warranties or undertakings given by you is found to be false or misleading in any way.

Effects of Termination

- 6.4. Upon termination of this Agreement or any Service, our obligations to provide all, or any part (where termination is in relation to a particular Service), of the Services shall cease. You undertake to assist us to give effect to such cessation by securing the appointment of a successor trustee or another service provider (as the circumstances may require). If a successor trustee or service provider (as the case may be) is not found within one (1) month of us giving you such notice, we may at our discretion take whatever steps necessary to transfer or wind up the Entity (or any part of it) and you shall indemnify and keep us indemnified from liability for any loss, costs, damages, expenses or other adverse consequences arising (whether to you, the settlor, , beneficiaries, the Entity or any third party) as a result of such action.

- 6.5. Termination shall be without prejudice to any rights or liabilities of the parties accrued prior to the effective date of termination.

Lien and Payment on Termination

- 6.6. You agree that we shall be entitled to recover all fees and disbursements chargeable for work done (including any fees and disbursements incurred in transferring the matter and our files to another service provider of your choice). We reserve the right to retain all documents and records in our possession until all outstanding fees and disbursements are paid in full.
- 6.7. If we or you decide to cease using our Services for any reasons (including non-satisfaction of our internal compliance and due diligence checks) prior to the completion of setting up the Trust, any paid-up Fee shall not be refundable.

7. CONFIDENTIALITY

- 7.1. We will keep all information we receive in respect of the Services in accordance with our usual procedure. Unless we have your consent, we will not disclose such information to any other person except where:
 - (a) the information is disclosed to our insurers, accountants, auditors, legal or other advisors;
 - (b) we are under the obligation to do so by any Applicable Laws and Regulations, court of competent jurisdiction, administrative order, or regulatory requirement (including with respect to conformity with tax directives (e.g. FATCA and CRS), TIEA protocols, or similar initiatives);
 - (c) the information is disclosed to any third party for the purpose of providing the Services to you or the Entity; or
 - (d) the information is or becomes (through no act or omission of us), generally available to the public.
- 7.2. We shall not be liable for any loss or damage where we disclose or withhold information in accordance with these Standard Terms.

8. LIABILITY AND INDEMNITY

Reasonable Skill and Care

- 8.1. We will use reasonable skill and care in the provision of the Services and the preparation of any deliverables.

Exclusion of Implied Warranties

- 8.2. To the extent permitted by law, we exclude all warranties, conditions or terms, other than those expressly set out in these Standard Terms including, but not limited to, all warranties, conditions or terms implied in fact or by law.

Limitation of Liability

- 8.3. Where we are not entitled to exclude a warranty, condition or term implied in fact or by law, and to the extent permitted by law, our liability for breach of any such warranty, condition or term is limited to:
 - (a) in the case of the Services, payment of the fees charged for the Services; and
 - (b) In the case of documentary deliverables or materials, at our option,

either the resupply of the deliverables or materials or payment of the cost of having the deliverables or materials resupplied.

Maximum Aggregate Liability

- 8.4. In all instances, other than as set out in Clause 8.3 the total of our aggregate liability to you for loss or damage (including indirect and consequential loss or damage) caused by, or resulting from, or in relation to, the Services, including whether arising from breach of contract, negligence, or any other tort, in equity or otherwise, and whether we were advised of the possibility of such loss or damage, is limited to the fees paid to us by you for the portion of the services or work products giving rise to the liability.

Exclusion of other Liability

- 8.5. The remedies available and the liability we accept under this Clause 8 are, to the extent permissible by law, the only remedies and the absolute limit of our liability arising under or in connection with this Agreement. To the maximum extent permissible by law, all other liability is expressly excluded in particular, but without limitation, and subject to any valid liability under Clauses 8.3 and 8.4, liability for failure to realize anticipated savings or benefits.

Contributory Negligence

- 8.6. You agree that if you make any claim against us for loss or damage as a result of a breach of this Agreement, and that loss or damage is contributed to by your own actions, then liability for your loss or damage will be apportioned as is appropriate having regard to the respective responsibility for the loss or damage, and the amount you may recover from us will be reduced by the extent of your contribution to that loss or damage.

Indemnity

- 8.7. Notwithstanding the foregoing provisions of this Clause 8, you will indemnify and keep us indemnified from and against all costs, expenses, claims, demands and liabilities for which we may become liable

and against all actions, suits, proceedings, claims or demands of any nature whatsoever which may be taken or made against us or which we may incur or which may arise directly or indirectly by reason of the provision of the Services or anything done or omitted to be done in relation thereto including counsel fees and expenses in connection with the investigation of, preparation for, or defense of any pending or threatened claim or action or proceedings arising therefrom. Furthermore, you shall if so requested execute such further indemnity or indemnities from time to time indemnifying us or any of the Service Providers, group companies and/or co-operative partners of us to the full extent of and against all matters set out in the Agreement. The provision of this indemnification clause will not apply if it has been finally determined that we were grossly negligent or acted willfully or fraudulently.

9. WARRANTIES AND UNDERTAKING

- 9.1. You hereby represent, warrant and undertake to us on a continuing basis that:
- (a) all information and documentation supplied by or on behalf of or with the knowledge of you to us in connection with the Services and the Entity (whether before or after the date of this Agreement) is, and remains, true, complete and accurate in all respects and discloses a fair and true picture of the facts to which it relates;
 - (b) you have the authority and capacity to enter into this Agreement and that the performance of and obligations under this Agreement will not contravene any Applicable Rules and Regulations;
 - (c) you will provide in a timely fashion all information and documentation promptly upon request;
 - (d) you will notify us immediately upon the occurrence of any material change in the information supplied in connection with this Agreement;
 - (e) the Entity will not be engaged or involved directly or indirectly in any unlawful activity, be used for any unlawful purpose or conduct in any manner contrary to any Applicable Laws and Regulations;

- (f) you will keep us adequately informed as to all the businesses to be transacted in the name or on the account of the Entity (or any part of it) and in consideration of our undertaking to provide the Services, you covenant not to take any action with regard to the Entity nor enter into any contract on its behalf without our prior consent; and
- (g) all appropriate legal, tax, investment and relevant advice has been taken in relation to the Services and to the establishment, use and on-going conduct of the Entity. We shall not be liable for, nor accept any responsibility for, the consequences of such advice or the lack of such advice.

9.2. Where you propose to introduce cash and/or assets to the Entity, you further represent, warrant and undertake to us that:

- (a) you are the sole beneficial owner (unless otherwise disclosed to and agreed by us in writing) of the cash and/or assets so introduced, and that;
 - (i) you are not insolvent and have never been declared bankrupt;
 - (ii) the cash and/or assets are free from any encumbrances or restraints imposed by any court or any third party;
 - (iii) following any transfer of any such cash and/or assets, you shall not be rendered insolvent;
 - (iv) it is your intention to remain solvent and be able to settle all reasonable anticipated debts as and when they fall due; and
 - (v) if requested, you will provide a certificate of insolvency.
- (b) the cash and/or assets so introduced (whether now or in the future) have been or will be legally and lawfully introduced and were not and will not be derived from or otherwise connected with any illegal or unlawful activity and that they are not determined, considered or alleged to be the proceeds of any crime including money laundering;
- (c) you have never been a defendant to any legal or administrative proceedings in which it has been

alleged that you were dishonest or in breach of any laws, regulations or rules (made by whatever authority) in relation to dealings in real property, securities of any description or investment of any kind;

- (d) there is no pending or threatened claims against you with regard to the cash and/or assets so introduced (whether now or in the future) and that you are not aware of any grounds or basis upon which any such claim could be made and you are not under investigation or involved in any legal or other proceedings inconsistent with any matter set out in these Standard Terms;
- (e) you will ensure that the Company(ies) are kept in sufficient funds to honor liabilities as and when they fall due;
- (f) you will not alienate, assign, sell, pledge or otherwise dispose of any of your interest in the Entity without prior written notice to us in that regards;
- (g) if you are required by any lawful authority to determine the source of funds and/or assets, you will provide us with any necessary information or explanation to establish that the said source of funds is from a lawful activity, and that the cash and/or assets are free from any encumbrances or restraint imposed by any court or any third party. You are aware that unless specifically authorised by you or required by the laws of the jurisdiction or by an order of a court of competent jurisdiction, your name will not be disclosed to such lawful authority; and
- (h) where we are required, at your request, to arrange for the transfer of monies or securities on your behalf by facsimile transmission or unauthenticated or uncoded electronic transmission, you accept that any such transactions are undertaken at your risk and you hold us harmless in respect of any losses, actions, suits, costs, claims or demands, however or whenever arising from such transactions. You further agree to hold us harmless with respect to any steps that we take or decline to take pursuant to any instructions sent by facsimile transmission or unauthenticated or uncoded electronic transmission, and

to confirm such instructions in writing if so requested. You further understand that we reserve the right to refuse to accept any instructions transmitted by facsimile or unauthenticated or uncoded electronic transmission.

10. DOCUMENTS

Ownership of Documents

- 10.1. Files, correspondence, emails and documents (including our working papers), created during the provision of the Services, belong to us and will remain under our power and control. It is not our practice to release or grant access to such papers other than in the context of due diligence investigations where we have received letters, in a form suitable to us, releasing us from liability. Documents coming into our possession or created when we act as your agent belong to you and may be returned on request. We reserve the right to retain a copy of all such documents released to you.

Intellectual Property

- 10.2. Intellectual property rights in all documentation, systems, materials, methodologies and processes utilized in providing the Services or created in the course of provision of the Services or incorporated documents provided to you shall remain and be vested in us.

11. COMMUNICATIONS

- 11.1. Unless otherwise requested by you, we will use electronic platform and Internet electronic mail, including but not limited to social media such as whatsapp (collectively to be referred as Internet e-mail), to send and receive information with your representative, including but not limited to confidential and non-confidential information. If you communicate with us by Internet e-mail, you clearly recognize and accept the risks including but not limited to the lack of data security, unreliability of message delivery and possible loss of data confidentiality, privacy and proprietary rights associated with such method of communication. We accept no responsibility or liability in respect of any risks associated with the use of Internet e-mail, including any damage or potential damage to the computer systems or the data stored in these systems of you or, the Company, as

a result of any viruses or problems caused by using Internet e-mail for communication.

12. GENERAL

Entire Agreement

- 12.1. This Agreement forms the entire agreement between you and us relating to the Services. It replaces and supersedes any previous proposals, correspondence, understandings, or other communications whether written or oral.

Assignment

- 12.2. Neither party may not, nor shall have the power to, assign or otherwise deal with its rights or obligations under this Agreement without the prior written consent of the other party, except that we may without consent, assign or novate this Agreement to a successor or transferee of that part of our business to which this Agreement relates.

Third Party Rights

- 12.3. Any person or entity who is not a party to this Agreement shall have no right under the Agreement (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any terms of this Agreement.

Joint and Several Liability

- 12.3. Where a client questionnaire or form in relation to this Agreement is signed by more than one person, each person shall be jointly and severally liable for any and all liabilities incurred by any of them in connection with this Agreement. References to you shall be construed, as the context requires, to any one of you and each of you hereby appoint the other to act as your agent to exercise full power and authority in connection with the Services on your behalf.

Severability

- 12.4. In the event that any clause or part of any clause in this Agreement is found by any court of competent jurisdiction to be void or otherwise invalid or unenforceable for whatever reason, then this Agreement shall be read as if the offending clause or part thereof had been deleted leaving the remainder thereof in full force and effect.

Personal Data Privacy Policy

- 12.5. We shall collect, process, store, disclose, use and share any personal data provided by you in accordance with our Privacy Policy and Personal Data (Privacy) Ordinance. You or the Company warrants

and acknowledges that its provision of personal data to us is with the consent of the data subject and in compliance with the Personal Data (Privacy) Ordinance.

13. GOVERNING LAW

- 13.1. This Agreement shall be governed by and construed in accordance with the laws of the Hong Kong and you hereby irrevocably submit to and accept unconditionally the exclusive jurisdiction of the courts of Hong Kong.

14. LANGUAGE

- 14.1. In case of any inconsistencies between the English version and the Chinese version of these Standard Terms or other document or notice provided by us to you in connection with these Standard Terms, the English version shall prevail.

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