

TERMS AND CONDITIONS

These T&C (as defined below) sets out terms and conditions under which MCTRUST LIMITED ("MCTRUST", "we" or "us") will provide Services (as defined below) to you, the Company (as defined below), or the Entity (as defined below).

This document is written in English language and may be translated into other languages. In case of any discrepancy or inconsistency between the English and the translated version of this document, the English version shall prevail.

1. DEFINITIONS

1.1 In these T&C the following words and expressions shall have the following meanings, unless otherwise defined or the context otherwise requires:

"Agreement"	means the service contract, these T&C, any additional terms relating to a service, and any other written terms agreed between you and MCTRUST relating to the provision of such Services.
"Applicable Laws"	means all laws, rules and regulations applicable in Hong Kong, the jurisdiction of the Entity, and any other relevant jurisdiction.
"Company"	means any company or underlying entity in which the Trust has an interest as beneficial owner and to which MCTRUST provides Services.
"Engagement Letter"	means a written agreement entered into between you and MCTRUST.
"Entity"	means the Trust, Company, 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 MCTRUST.
"T&C"	means these standard terms and conditions of business as amended from time to time without prior notice.
"Trust"	means any and all trust created or to be created between you and MCTRUST.

1.2 In these T&C, the following rules of construction apply:

(a) section headings are for convenience only and shall not affect the construction or interpretation of these T&C.

(b) unless otherwise stated or the context otherwise requires, any references to a gender shall include all genders; references to the singular shall include the plural and vice versa.

(c) references to a "person" shall include any natural person, company, partnership or trust.

(d) references to statutes, ordinances, rules or regulations shall be construed as references to those statutes, ordinances, rules or regulations as amended and revised from time to time.

2. APPLICATION

2.1 Unless otherwise agreed in writing, these T&C shall apply to the Services and become a binding Agreement between you and MCTRUST once we commence provision of the Services.

2.2 These T&C shall also govern any future engagements between you and MCTRUST. Your ongoing use and engagement of our Services shall constitute acknowledgement and acceptance of these T&C as amended from time to time.

2.3 Conflict Resolution

In the event of any conflict between the provisions of these T&C and the terms of any Agreement in relation to the Services, including without limitation any Engagement Letter, supplementary terms, or trust instrument in relation to a Trust, the terms of such agreement shall prevail these T&C.

2.4 Amendment

We reserve the right to amend any of these T&C from time to time, including during the provision of Services, without your prior consent. You will be bound by any such amendments upon receiving reasonable notice of the changes, whether via email, on our website, postal mail or other form of communication. Continued use of our Services following notice of any amendments shall constitute your acceptance of the revised terms.

3. PROVISION OF SERVICES

3.1 Provision of Services

We shall provide the Services to you subject to the T&C set forth in this Agreement.

3.2 Conditions Precedent

Our provision of the Services is conditional upon:

(a) receipt of sufficient funds from you or the Entity to allow us to satisfactorily perform the Services as contemplated herein in this Agreement; and

(b) receipt and approval of all documentation required as part of our Know Your Client and any related due diligence process and ongoing obligations, including but not limited to references, evidence of identity and address, source of funds documentation, and any other information necessary for us to comply with applicable client due diligence standards and statutory requirements.

You acknowledge we must conduct an appropriate level of identification, verification and ongoing monitoring of client information in order to fulfill our legal and regulatory responsibilities. Services will not commence until all conditions precedent have been satisfied to our reasonable satisfaction.

3.3 Scope of Services

The scope of the Services shall be limited to the work agreed upon between you and us as contemplated in this Agreement. Any additional work beyond the agreed scope will require further written agreement.

3.4 Limitation of Services

You acknowledge and agree that we do not provide legal, financial, tax, investment or other professional advice. You are advised seek professional advice as needed. We can facilitate introductions to trusted partners upon request.

3.5 Timeframe for Performance

We shall use reasonable commercial efforts to carry out our obligations within the timeframes agreed. You acknowledge that delays may occur depending on our receipt of complete and accurate information from you and other factors outside our control.

3.6 Changes to Services

Either party to this Agreement may request changes to the Services or other aspects of these T&C in writing. The parties agree to evaluate in good faith any requested changes and their potential impact on costs, timing or other factors.

3.7 Limitations to Acting

You acknowledge and agree that we or any Third Party Professionals (as defined below) shall not be obligated to take any action that would:

(a) be ultra vires and exceed the scope of our authority or fiduciary duties;

(b) breach the terms of any trust instrument or constitutional documents in relation to the Trust, Company or Entity, or any Applicable Laws;

(c) violate any Applicable Laws;

(d) expose us or our personnel to, including but limited to, any civil or criminal liability, regulatory action or loss of licenses; or

(e) interfere with our obligation to disclose information pursuant to legal process in any jurisdictions.

3.8 Delegation of Duties

We reserve the right to delegate any or all aspects of the Services to any external parties as we deem reasonably necessary and fit to discharge the Services.

3.9 Engagement of Third Party Professionals

We reserve the right to engage lawyers, accountants, and other specialized third-party advisors, agents or service providers ("**Third Party Professionals**") as we see reasonably necessary for the provision of Services. The costs of any Third Party Professionals shall be the responsibility of you or any related Entity as applicable. While we shall exercise reasonable care in selecting competent Third Party Professionals, we assume no liability for any acts, omissions, negligence or defaults on their part for the provision of Services. You agree and assume full risk in relation to the performance of any Third Party Professionals. We shall not be held responsible and liable for any performance or actions of Third Party Professionals engaged on your matter.

4. INFORMATION

4.1 Reliance on Client Information

Our Services shall be based solely on and dependent upon the information, documentation and instructions provided by you or on your behalf, the circumstances made know to us and the assumptions set out in our correspondences. You are responsible for ensuring all such information is, and remains, true accurate, complete and not misleading. Unless we explicitly agree otherwise in writing, we do not undertake to verify the accuracy or completeness of the information of document you provided to us. We shall be entitled to rely on the information, document and instruction you or on your behalf provide, until receiving written notice from you or on your behalf of any changes. We accept no liability for any loss arising from inaccuracies, deficiencies or other defect in any of such provided to us.

4.2 Duty to Update of Changes

You acknowledge it is your duty promptly notify us regarding any changes to original information, document or instruction provided to us, as such changes may impact our advice and Services. We shall not be liable for consequences of any delay or failure on your part or others to timely inform us of updated information important to the performance of Survives.

5. FEES AND PAYMENT

5.1 Fee Calculation

You and/or the Entity agree to pay all fees and disbursements for the Services rendered in accordance with either:

(a) terms agreed upon in writing between you and us; or

(b) our standard rates in effect at the time the Services is performed and notified to you from time to time, if no terms have been agreed.

5.2 Time-Based Fees

Where no fixed fee has been agreed, our fees will be based on the total time spent for the provision of the Services at our standard hourly rates, adjusted as needed to account for complexity, amounts involved, specialist skills required, urgency or risk factors outside our control.

5.3 Fee Estimates

Any fee estimates provided are intended for budgetary purposes only and are not binding. We shall use reasonable efforts to inform you if it becomes apparent that the estimate may be substantially exceeded due to unforeseen factors.

5.4 Expenses

In addition to our professional fees, you agree to reimburse us for all incurred disbursements and out-of-pocket expenses in relation to the Services, including but not limited to any government filing fees, expert fees, adviser fees, courier and postage costs, travel, photocopying and printing, and other miscellaneous expenses.

5.5 Third Party and Third Party Professionals

Any financial institutions, investment firms, or other service providers, such as banker, broker, investment adviser, registrar and transfer agent, custodian, manager or otherwise, that are affiliated with or associated to us (including any third party agents or Third Party Professionals we retain) shall be entitled to be paid directly from you or on your behalf or the Entity for the provision of the Services. In addition, such third party agents or Third Party Professionals shall be entitled to retain any brokerage fees and commissions fees in respect of any transactions made on your behalf to which the Entity is a party.

5.6 Payment Terms and Interest

We will issue invoices for our fees and disbursements on a periodic basis, typically annually in advance, unless an alternative payment schedule is stipulated in our engagement agreement. Invoices are due in full upon receipt unless alternate terms are specified in writing. Overdue balances may be subject to commercial interest charges. We reserve the right to suspend work if invoices remain unpaid over thirty (30) days. We shall also be entitled to reimburse our

collection costs from you or the Entity, including but not limited to legal costs and disbursements on a full indemnity basis, for unpaid balances.

5.7 Currency

Payment shall be in the currency stated in the invoice without setoff, counterclaim or deduction for currency exchange fluctuations. Shortfalls due to exchange rates difference remain your responsibility.

5.8 Commissions for Introductions or Referrals

We may receive commissions or other benefits for the introductions or referrals to other professionals. You acknowledge and agree that such amounts are retained by us without obligation to account or offset against fees. You agree and consent to us receiving such commissions or other benefits, whether direct or indirect, without being liable to account to you for any such amounts.

5.9 Collection of Overdue Amounts

If any invoice remains unpaid beyond the due date, we may, at our sole discretion, engage debt collection agencies and seek legal remedies to recover amounts owed by you to us. You agree to reimburse us for all costs and expenses associated with such collection efforts, including fees charged by collection agencies and counsel fees. You or the Entity shall indemnify and hold us harmless from any and all liabilities, losses, costs, damages and expenses relating to third party collection of overdue invoices or legal action taken by us or on our behalf to recover any unpaid balances, including but not limited to court costs on a full indemnity basis.

5.10 Payment from Trust Assets

To the extent permitted by the Trust instruments and Applicable Laws in such jurisdictions the assets of the Trust are held, we reserve the right to seek payment or reimbursement of all incurred fees and expenses directly from the assets of the Trust, without your prior consent.

6. TERM AND TERMINATION

6.1 Effective Date

This Agreement shall become effective upon the earlier of: (a) your signed acceptance of the Engagement Letter; or (b) the date that the provision of Services outlined in the Engagement Letter commences.

6.2 Termination without Cause

Either party may terminate this Agreement or any specific Service by providing no less than thirty (30) days advance written notice to the other party, subject to any requirements regarding termination set forth in the Trust instrument for the matters at hand.

6.3 Termination for Cause

We may terminate this Agreement of any Service immediately upon written notice to you for:

- (a) non-payment by you exceeding thirty (30) days after being notified in writing;
- (b) circumstances rendering continued representation or provision of the Services unlawful, impracticable or contrary to regulation in our sole opinion;
- (c) your material breach of this Agreement or these T&C and failed to remedy such breach within thirty (30) days after being notified in writing of such breach;
- (d) your failure to provide, within our specified timeframe, any customer due diligence or other documentation reasonably requested by us to enable compliance with Applicable Laws, and our internal policies regarding know-your-client, anti-money laundering, and anti-terrorism financing requirements (where applicable); or
- (e) if we discover that any information or documentation necessary for us to perform our obligations to the Services was withheld, or if any previously provided information, documentation, representations, warranties or undertakings are later found to be materially false or misleading.

6.4 Effects of Termination

Upon termination of this Agreement or any specific Service hereunder, we shall cease all obligations relating to the provision of such Service. You undertake to cooperate fully with the orderly transition of responsibilities to your chosen successor trustee or service provider (as the case may require) by promptly retaining a placement of such within one (1) month of termination. If a successor trustee or service provider is not appointed within this timeframe, we may in our sole discretion take any actions reasonably necessary to transfer stewardship responsibilities or wind up the operations relating to the relevant Entities or assets. You agree to indemnify and hold us harmless from any losses, costs, damages or expenses arising from such transition activities, whether incurred directly by you, any underlying parties of interest such as settlors or beneficiaries, the Entities, or any relevant third parties.

6.5 No Prejudice to Accrued Rights

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

6.6 Lien and Payment on Termination

You agree that if this Agreement is terminated for any reason, we shall be entitled to payment of all outstanding fees and disbursements incurred through the termination date. These include, without limitation, any costs and expenses associated with transitioning files, records and responsibilities to your chosen successor service provider. We reserve the right to retain all documents and records in our possession until all sums due have been paid in full.

6.7 Non-Refundable Set Up Fees

If we or you decide to cease using our Services before completion of the initial set-up and establishment of any Trusts or entities, any of such fees that has been paid or incurred will remain non-refundable. This includes without limitation situations where we elect to terminate the engagement due to non-satisfaction of our internal due diligence, verification or compliance protocols.

7. CONFIDENTIALITY

7.1 Confidentiality of Information

We shall keep all information received regarding the Services in accordance with our standard procedures. Unless expressed consent has been given, we will not disclose such information to any other person except where:

- (a) disclosure is made to our insurers, accountants, auditors, legal or other professional advisors requiring access to fulfill their duties;
- (b) we are legally compelled to disclose by any Applicable Laws, court order, administrative summons, regulatory requirement or other valid legal instrument. This may include disclosure necessary for compliance with tax reporting obligations such as FATCA and CRS;
- (c) disclosure is made to authorized third parties assisting in delivery of the Services to you or related Entities; or
- (d) the information is or becomes publicly available through no act or omission of us.

7.2 We shall not be liable for any loss or damage where we disclose or withhold information in accordance with these T&C.

8. LIABILITY AND INDEMNIFICATION

8.1 Reasonable Skill and Care

We shall use reasonable skill and care in the provision of Services and the preparation of any deliverables.

8.2 Exclusion of Implied Warranties

To the extent permitted by law and except as expressly stated in these T&C, no conditions, warranties or other terms apply to the Services (whether expressed or implied), including but not limited to any warranties, conditions or terms in fact or by law.

8.3 Liability Limitation

If, by law, we are not entitled to disclaim an implied warranty and it is breached, our liability is limited to:

(a) for the Services, our liability is limited to payment of the fees charged for the Services; and

(b) for any documentary deliverables or materials, at our option we will either: (i) re-supply the deliverables or materials; or (ii) refund the cost of having the deliverables or materials re-supplied.

8.4 Maximum Aggregate Liability

Except as stated in Section 8.3, our total aggregate liability for any losses arising from or related to the performance or contemplated performance of the Services, whether the claim is based on contract, tort, strict liability or otherwise, shall not exceed the total fees paid by you under this Agreement. Under no circumstances shall we be liable for any indirect, incidental, special, punitive or consequential losses or damages, including but not limited to lost profits, business interruption, loss of data or business information.

8.5 Exclusion of Other Liability

To the extent permitted by law, the remedies and liability limits set forth in this Clause 8 represent the sole remedies available and the total extent of our liability arising from or related to the provision of the Services under this Agreement. To the extent permitted by law, all other liability is expressly excluded, including but not limited to liability for any failure to realize anticipated savings or other benefits.

8.6 Contributory Negligence

You agree that if any claim is made against us for loss or damage as a result of a breach of this Agreement that has been contributed to by your own actions or omissions, our liability will be apportioned as is appropriate based on the parties' respective responsibility. You may only recover from us the portion of loss or damage not attributable to your own contribution.

8.7 Indemnity

Notwithstanding the foregoing provisions of this Clause 8, you agree to indemnify and hold us harmless 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 brought or made against us, or which we may incur or sustain, by reason of or arising directly or indirectly from the provision of the Services or anything done or omitted to be done in relation thereto. This indemnification shall include counsel fees and expenses incurred in connection with investigating, preparing for, or defending any pending or threatened claim, action, or proceeding arising therefrom. Furthermore, upon our request, you shall execute such additional indemnity agreements as necessary to indemnify us, the Third Party Professionals, service providers or agents in connection with the provision of the Services, our companies and cooperative partners to the full extent contemplated under this Agreement against any and all matters set forth herein. The foregoing indemnification shall not apply to

the extent any losses are finally determined by a court of competent jurisdiction to have directly resulted from our gross negligence, willful misconduct, or fraud.

9. Representations and Warranties

9.1 You hereby represent, warrant and undertake to us on a continuing basis that:

(a) all information and documentation provided to us by you or on your behalf related to the Services or the Entity is, and shall remain, complete, accurate and not misleading in any respect. Such information and documentation fairly and accurately describe the relevant facts;

(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 Laws;

(c) you will promptly provide all information and documentation requested by us;

(d) you will notify us immediately in writing of any material changes to information previously provided under this Agreement;

(e) the Entity will not directly or indirectly engage in any unlawful activities or be used for any unlawful purposes in in contrary to Applicable Laws;

(f) you will keep us adequately informed of all business conducted through or on behalf of the Entity and obtain our prior written consent before taking any actions on behalf of the Entity or entering contracts that bind the Entity;

(g) you have obtained all necessary legal, tax, investment and other professional advice regarding the Services, Entity and compliance with Applicable Law. We shall not be liable for consequences of such advice or lack thereof.

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 have never been insolvent or declared bankrupt; (ii) the cash and/or assets are free from any encumbrances or restrictions imposed by any third party or court order; (iii) following any transfer of any such cash and/or assets, you will 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) upon request, you will provide a certificate of insolvency.

(b) such introduced cash and/or assets (now and in the future) have been and will be legally and lawfully obtained and are not and will not be derived or otherwise connected with any illegal or unlawful activity and such introduced cash/assets will not be determined, considered or alleged to form part of the proceeds of any criminal conduct including but not limited to money laundering;

(c) you have never been a defendant to any legal or administrative proceedings alleging dishonesty or in breach of any laws and regulations or any rules (promulgated by any authorities) regarding property, securities or investments of any kind;

(d) there are no pending or threatened claims against you regarding such introduced cash and/or assets (now and in the future) and you are not aware of any grounds for claims or any investigations or proceedings and could be made against you, and you are not under any investigation or involved in any legal proceedings inconsistent with the matters set out in these T&C;

(e) you will ensure the Entity maintain sufficient funds for its liabilities when they fall due;

(f) you will not transfer or dispose of any interest in the Entity without prior written notice to us;

(g) if any lawful authority requires disclosure of the source of funds, you will provide with all necessary information or explanation to establish that the source of funds and/or assets was from lawful activity and the cash and/or assets are free from any encumbrances or restraints imposed by any court or third party. You are aware that that unless disclosure is specifically authorized by you or required by law of the relevant jurisdiction or by order of a court of competent jurisdiction, your name will not be disclosed to the lawful authority requesting source information; and

(h) where are requested to arrange for transfers of money or securities on your behalf via facsimile or unauthenticated/uncoded electronic transmission, you acknowledge that such transactions are undertaken at your sole risk. You agree to indemnify and us harmless from any losses, claims, damages, liabilities, expenses, actions, suits, or demands, howsoever arising from such transactions regardless of cause. You further agree to indemnify us for any actions taken or declined pursuant to instructions sent by facsimile or unauthenticated/uncoded electronic transmission. We may request written confirmation of such instructions. You understand that we reserve the right to refuse any instructions transmitted via facsimile or unauthenticated/uncoded electronic transmission.

10. DOCUMENT OWNERSHIP

10.1 Ownership of Documents

All files, correspondence, emails, documents (whether electronic or paper work) created by us in the provision of the Services shall remain the sole and exclusive property of us. We will not release or grant access to such documents unless required for any due diligence investigation or purpose. Documents we created or coming into our possession for the provision of the Services belong to you and you may request in writing for the return of such document. We reserve the right to retain copies of such returned documents.

10.2 Intellectual Property

All intellectual property rights in any materials, methodologies, processes, documentation or other works created by us during the provision of the Services shall remain the sole and

exclusive property of us. This includes any intellectual property incorporated into documents or deliverables provided to you.

11. COMMUNICATIONS

Unless otherwise requested by you, we may correspond and transmit information (whether confidential or non-confidential) to you and your representative via electronic means, including but not limited to email, social media platforms, and other internet-based communication technologies (collectively, "**Electronic Communications**").

You acknowledge and agree to all risks associated with Electronic Communications, including but not limited to lack data security, unreliable delivery of message, loss of confidentiality, privacy infringement, or loss/theft of proprietary information. We assume no liability for any risks associated with Electronic Communications, including but not limited to any damages to your computer systems or any electronic devices, or stored data resulting from viruses, failures, or interception/access by third parties.

12. GENERAL PROVISIONS

12.1 Entire Agreement

This Agreement constitutes the complete agreement between the you and us in relation to the Services and supersedes any previous written or oral proposals, agreements, understandings, or communications.

12.2 Assignment

Neither party may assign or delegate their rights or obligations under this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, 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.

12.3 Third Party Rights

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) by a person who is not a party to this Agreement.

12.3 Joint and Several Liability

If this Agreement is executed by multiple individuals, each person to this Agreement shall be jointly and severally liable for any and all liabilities incurred by any of them in connection with this Agreement. References to "you" or "your" shall apply to each person to this Agreement or combination thereof, as appropriate based on the context.

12.4 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction

12.5 Personal Data Privacy Policy

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 (Chapter 486 of the laws of Hong Kong) ("PDPO"). You warrant and represent that any personal data provided to us by you is with the valid consent of the data subject and in compliance with the PDPO.

12.6 Governing Law and Jurisdiction

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability shall be governed by and construed in accordance with Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.