



Terms of Business

Hong Kong, July 2025

1 Introduction

Johnson Stokes & Master ("JSM") is a Hong Kong Partnership. JSM, together with its representative offices and/or consultancy service provider are hereinafter referred as the "JSM Practices". The JSM Practices are established in various jurisdictions and may be a legal person or a partnership. Details of the individual JSM Practices can be found in the [Legal Notices](#) section of our website (www.jsm.com).

1.1 Our business relationship

These terms (the "Terms") are the general terms that govern the relationship between each or any JSM Practice and you. In these Terms, "we" or "us" means the JSM Practice providing you with services in any specific matter and "you" means the person or entity to whom we provide our services.

When you instruct or engage any JSM Practice on a new matter ("Particular Matter"), we will normally confirm your instructions or engagement in writing (an "Engagement Letter"). These Terms and the Engagement Letter (which may include additional terms relating to a Particular Matter), if any, together form the contract (the "Engagement Contract") between you and the JSM Practice specified in the Engagement Letter (the "Principal JSM Practice"). A JSM Practice may, as agent on your behalf, engage another JSM Practice to work alongside it on a Particular Matter, if appropriate.

You are only a client of a JSM Practice in a Particular Matter if that JSM Practice is providing services to you in such Particular Matter, and no JSM Practice will have liability in Particular Matters where it is not providing services.

If you have your own outside counsel guidelines, billing guidelines, or other terms (collectively "Guidelines"), those Guidelines will only apply if, and only to the extent that, a partner of a JSM Practice expressly agrees to them on our behalf in writing; for these purposes, accepting Guidelines through an e-billing system as a condition of submitting a bill will not constitute agreement to those Guidelines.

Each JSM Practice will apply the applicable professional conduct rules for its local jurisdiction in the Particular Matters for which it is engaged.

2 Our services

2.1 Scope of our services

The scope of our services in a Particular Matter will be limited to those described in the related Engagement Letter and to any additional tasks in such Particular Matter that we accept in writing.

You will provide all relevant information promptly to enable us to provide the services.

We will not advise on the tax or insurance implications (including coverage) of any Particular Matter or course of action in any Particular Matter or provide notices to insurers or re-insurers unless (and then only to the extent) agreed in writing. We are not responsible for checking formulas nor for the accuracy of figures that are provided to us by you or a third party.

Our services in a transaction are limited to advising on legal issues arising in the negotiation, documentation and closing of the transaction and do not include giving you financial or business advice as to the merits of the transaction.

2.2 Completion of a Particular Matter

Upon completion of our work on a Particular Matter, we will not update you on legal developments related to such Particular Matter unless we have agreed to do so in our Engagement Letter.

2.3 Authority to instruct us and receive advice

Where our client is an entity, we will assume that any of its personnel who gives instructions to us has authority to do so and to receive advice on behalf of the entity, unless you tell us otherwise in writing.

2.4 Joint ventures, partnerships, trade associations etc.

If you are a trade association, partnership, joint venture or similar joint entity only that entity will be our client and, unless otherwise agreed in writing, we will only represent it and not its individual members, partners or venturers.

2.5 Affiliates

We only represent the entity named in the Engagement Letter and not its stockholders or other Affiliates (as defined in paragraph 19 (*Definitions*)) and therefore we are able to represent another client with interests adverse to your stockholders or other Affiliates without obtaining consent from you. Even if you choose to give us confidential information about any Affiliate, this will not of itself create a lawyer-client relationship between the Affiliate and any JSM Practice.

2.6 Liability in respect of other parties

Where we instruct another party on your behalf (for example, a barrister, local counsel, expert or co-counsel) we will not be liable for the services provided by that other party.

3 Charges and Billing

3.1 Your agreement to pay

You will pay the fees and other charges billed by the Principal JSM Practice and, where appropriate, any other JSM Practice. Unless otherwise agreed in writing, you are required to pay such fees and charges whether or not a Particular Matter proceeds to closing or is otherwise concluded in the ordinary course.

3.2 Professional fees

Unless otherwise agreed in writing, our fees will be based principally on the time we spend on your matter. From time to time, we review our hourly rates and we will notify you in writing of any increase in rates that (unless otherwise agreed in writing) will be applicable to the Particular Matter.

After consultation, our fees may additionally take account of other factors including the complexity or urgency of the matter, the specialized knowledge and

skill required and, if appropriate, the value of the property or subject matter involved and overall outcome.

Applicable sales or service taxes will be added to your bill where appropriate.

Without limiting any other provision in this paragraph 3.2 (*Professional fees*), you will pay us at our hourly rates (as adjusted from time to time) for activities incidental to our representation of you, whether during or after the termination of the lawyer-client relationship. This includes, but is not limited to, our time spent responding to subpoenas, searching for and producing documents, preparing for testimony and testifying, and otherwise dealing with your requests or monies or third party claims or actions relating to a matter we are handling or have handled for you. You will also pay or reimburse us for all reasonable expenses and other charges in connection with such incidental activities, including, but not limited to, the fees of outside counsel that we retain.

3.3 Estimate of fees

An estimate is our indication of our likely charges for a Particular Matter and is based on the information known at the time the estimate is given. Unless we agree otherwise in writing, any estimate does not amount to a promise or agreement that we will perform our services within a fixed time or for a fixed or capped fee. An estimate is subject to revision and is not binding on us.

3.4 Fixed fees

A fixed fee is an agreement by us in writing to render services in a Particular Matter for a stated fee. Unless otherwise agreed in writing, if we agree to a fixed fee and undertake work outside the agreed scope of the Particular Matter, we will charge for the additional work on the basis referred to in paragraph 3.2 (*Professional fees*). A fixed fee is premised upon our receipt of timely and complete instructions from you.

3.5 Expenses

Unless we agree otherwise, we will instruct third parties that we engage on your behalf to seek payment from you directly and we will have no liability for amounts owing to the third party from you. If we incur or pay certain expenses on your behalf in connection with an Engagement Contract, including but not limited to third party fees, court fees, stamp duty, registration or search fees, they will be payable by you as a charge in addition to our fees and other non-fee charges in each Particular Matter and, unless we agree otherwise, you will provide us with funds in advance to pay those expenses. Non-fee charges may include photocopying, telephone charges, courier and other charges notified by the JSM Practice. Additional sales or service taxes may be payable by you on some of these expenses.

3.6 Our bills

We may send you bills at monthly or other intervals while your Particular Matter is in progress and in any event upon completion of the Particular Matter.

3.7 Payment of full amount

Our bills must be paid without any deduction or withholding on account of taxes or charges of any nature. If a deduction or withholding is required by law you must pay such additional amount as is necessary so that we receive the full amount of our bill. We also may issue a bill in which our fees are grossed up to account for such deduction or withholding.

3.8 Interest

Our bills are payable upon receipt. We may charge interest on any amount outstanding for 30 days from the due date for payment until the bill is paid in full at the rate of the Hong Kong dollar best lending rate of The Hongkong and Shanghai Banking Corporation Limited.

3.9 Charges of other Relevant Practices

A JSM Practice may engage another JSM Practice (each a "**Relevant Practice**") on your behalf. If so, each Relevant Practice may issue separate bills or the fees and expenses of other Relevant Practices may be included in a bill issued by the Principal JSM Practice. Such fees and expenses may be expressed as a separate disbursement to meet local requirements.

3.10 Liability for our fees

If we agree to accept payment of our fees and expenses from a third party you will remain liable to us for them in the event of non-payment. We may disclose to the third party information reasonably necessary to collect payment.

3.11 Our rights over your property (our lien)

If any, or any part of any, bill is not paid by the due date, we may, to the extent we are permitted to do so as a matter of law and the applicable professional conduct rules, retain money, papers and other property belonging to you even if these have been provided to us in relation to a different matter until such time as all amounts due to us are paid in full. Subject to the applicable professional conduct rules, we may seek a charging order over property that we recover or preserve for you in litigation. We do not waive these rights if we accept any alternative security for our costs, for example a payment on account.

3.12 Client accounts

We shall be entitled to charge and be paid as a debt such sum as is fair and reasonable by way of an administration charge in respect of the work undertaken in the deposit into, and withdrawal of funds from, a client account, and accounting in respect of any interest accrued thereon. We reserve the right to pass on any negative interest rate charges that arise from your use of our client account.

4 File and information management

4.1 Format and retention of files

We keep our files partly in paper form and partly in electronic form.

Unless otherwise agreed in writing, once the Particular Matter is closed we will retain the related files in accordance with applicable professional conduct rules and our then effective records retention policy. At the end of the retention period we may dispose of the files without notice to you. We will not destroy original signed documents we have agreed in writing to deposit in safe custody or documents we are required to retain as a matter of law or by our regulators.

4.2 Costs of retrieval of files and documents from storage

If, after a Particular Matter is closed, you ask us to retrieve any material belonging to you from the file we will do so without passing on the direct cost of retrieval. However, we may charge you for time spent in complying with your request and answering any inquiries from you. We may also charge for delivery to you of any materials.

4.3 Copyright

Unless otherwise agreed in writing, the copyright in the original materials we produce for you belongs to us. The fees you pay for our work, however, permit you to make use of such materials for the purpose for which they are created.

5 Termination

5.1 Your right to terminate

You may terminate our acting for you in any Particular Matter at any time by giving us notice in writing.

5.2 Our right to terminate

Subject to any limitations in applicable professional conduct rules, we may terminate acting for you in any Particular Matter at any time by giving you notice in writing.

5.3 Payment of fees and expenses on termination

You must pay our outstanding fees and expenses (including those accrued but not yet billed) if you or we terminate our Engagement Contract in connection with a Particular Matter.

5.4 Timing of termination of an engagement

Unless otherwise agreed in writing, an Engagement Contract in connection with a Particular Matter will come to an end or be deemed to have come to an end at the completion of our legal work in the Particular Matter or, if earlier, 12 months after the relevant JSM Practice last rendered any billable services to you on the Particular Matter. The lawyer-client relationship between you and the relevant JSM Practice will terminate at that point unless the relevant JSM Practice is providing other services under an Engagement Contract in another Particular Matter that has not then terminated or been deemed to have been terminated. Even if we inform you of developments in the law by newsletters or similar alerts, or we or persons associated with us are named as (or become) a recipient of a notice on your behalf, this will not create or revive any lawyer-client relationship.

We may maintain a system to calendar due dates for the payment of maintenance and/or annuity fees relating to, or the renewal dates for the preservation of certain legal rights attaching to, intellectual property. In connection with this system, we may notify the person or entity listed in our records as the holder of such rights of the necessity of paying maintenance and/or annuity fees or obtaining a renewal in order to preserve such rights. Neither the maintenance of such system nor any such notification or renewal will constitute the provision of services for the purposes of determining whether there is a continuing lawyer-client relationship.

6 Communication

6.1 Use of email

We may communicate with you by email unless you ask us not to.

We prefer to encrypt email that we send to you (whether it contains confidential information or not), provided we are able to implement mutually acceptable encryption standards and protocols.

You are responsible for protecting your system from viruses and any other harmful codes or devices. We try to eliminate them from email and attachments but we do not accept liability for any that remain.

We may monitor or access any or all email sent to us. In addition, we scan incoming email for spam, viruses and other undesirable material, which may mean that email communications do not reach the intended recipient. Therefore, you should always follow up each important email by contacting the person to whom it has been sent.

6.2 Marketing materials

We may from time to time provide you with details relating to the JSM Practices and the services we provide, including updates on legal developments. If at any time you do not wish to receive that information, please notify us in writing. Our provision of such materials does not in itself create a lawyer-client relationship between you and us.

7 Money laundering and other notifications to authorities

7.1 Notifications to regulators

We are required by law or regulators to put in place procedures to prevent money laundering. If we know or suspect that a matter or transaction involves money

laundering we may, in accordance with our statutory obligations and those procedures, be required to make a notification of our knowledge or suspicion to the relevant regulatory authorities.

7.2 Mandatory tax reporting

In certain jurisdictions, rules or regulations require taxpayers engaging in certain types of transactions to disclose their participation in such transactions to the tax authorities, and in some cases we are also required to report transactions to the tax authorities (or disclose information to other service providers connected with the matter). In some circumstances, we may be obliged to maintain a list of and notify the tax authorities (notwithstanding any otherwise applicable duty of confidentiality) of the names of investors and other details. Depending on the circumstances, we may be unable to seek your consent or inform you that we have made such notifications.

We will be entitled to charge for any work required to determine whether any transaction or arrangement is reportable. You will instruct any other service providers connected with the matter to provide us with copies of any reports they make under such laws.

7.3 Liability

We do not accept any liability for any loss or damage you or anyone else suffers by any actions we take, or any delay or failure or refusal to act, if done or made in good faith to comply with any anti-money laundering or sanctions law or regulation of any jurisdiction. We may delay or refuse to make any payment or transfer of monies or refuse instructions relating to the same, or to any Particular Matter, if we determine appropriate so as to comply with any anti-money laundering or sanctions law or regulation or related investigation. We do not accept any liability for any loss or damage you or anyone else suffers by actions taken by any financial institution with which we deal.

7.4 Client due diligence requirements

Applicable anti-money laundering and other similar legislation and requirements and our internal procedures may require us to identify and verify the identity of our clients and in some cases also their beneficial owners, and to conduct other background checks. We may be required to retain and update our records of the information obtained. We may also be required to make detailed inquiries as to a number of matters, including as to the source of funds being used in Particular Matters on which we advise and the beneficial owner(s) of them. We refer to these requirements as the "CDD Requirements".

Where possible, we try to meet the CDD Requirements using information from public sources and/or by electronic verification. However, we may need to ask you for (and retain) documents and other information for this purpose. We may provide copies of this information to any other adviser engaged on your behalf for their use in meeting similar requirements imposed on them, or to our bank in connection with its CDD requirements for the operation of our client trust accounts.

We may delay commencing work, decline to act or (if appropriate) cease to act if the CDD Requirements are not met to our satisfaction and within a reasonable period of time.

We may charge you in the normal way for work that we have to do and for expenses incurred for the purpose of meeting the CDD Requirements.

7.5 Receipt of funds and use of client accounts

We do not accept cash without prior agreement.

We do not routinely accept transaction or settlement funds on behalf of our clients. You must obtain our written permission, to be exercised in our own sole discretion, prior to transferring transaction or settlement funds to us. We may retain or return unexpected or unidentified receipts pending further investigation. We also may charge for any checks we deem necessary regarding the source of funds and the beneficial owners to meet the CDD Requirements.

If we have agreed to provide client account facilities to receive, hold and transfer funds in connection with a Particular Matter, such use is at your own risk. We do not accept liability for any loss or damage you suffer if any bank that we use collapses, or for reasons outside of our control is otherwise unable to transact business or transfer funds in a timely manner or at all.

8 No third party reliance

Our services are provided for your benefit alone and solely for the purposes of the Particular Matter to which they relate. Unless otherwise agreed in writing, our work may not be used or relied on by any third party, even if such third party may have agreed to pay our bill.

9 Confidentiality, disclosure and conflicts

9.1 Confidentiality and disclosure

We owe you a duty of confidentiality in respect of information relating to you that we obtain while dealing with your Particular Matters. We will not disclose such information except as specifically provided in these Terms or as required or permitted by the applicable professional conduct rules. We owe the same duty of confidentiality to all our clients. Accordingly, if at any time we possess information in respect of which we owe a duty of confidentiality to a former or another current client, we will not be required to disclose such information to you nor use it on your behalf even though the information may be material to your Matter.

9.2 Disclosure to certain third parties

Our duty to keep confidential information relating to you or your Particular Matter on which we are acting, or have acted, for you is subject to any disclosures we consider in good faith we are required to make to any police, governmental, regulatory or supervisory authority under any statutory or regulatory obligations (including those described in paragraph 7 (*Money laundering and other notifications to authorities*)) or in accordance with any internal procedures that we have put in place to meet those obligations.

We may, when required by our insurers, auditors or other professional advisers (including independent counsel or debt collection agencies) provide to them information relating to you or details of a Particular Matter or Matters on which we are acting or have acted for you.

9.3 Disclosure to other Relevant Practices

We may disclose confidential information relating to you, or Particular Matters, to other JSM Practices, all of which are bound by a duty of confidentiality.

9.4 Publicity

We may disclose that you are a client and describe in general terms the work we do for you unless you ask us not to do so in writing. However, we will not, without your consent, disclose that we are acting, or have acted, for you on a Particular Matter if the matter remains otherwise confidential.

9.5 Conflicts of interest - advance waiver

We may now or in the future without your consent act for your competitors, adverse parties or our other clients whose interests are or may be opposed to or in conflict with yours or your Affiliates in matters not substantially related to Particular Matters we are handling for you (including in transactions, bankruptcy, insolvency, arbitration, litigation or other forms of dispute resolution). Where we are acting for you on a Particular Matter, however, we will not act for another client on the same matter unless and to the extent that we are permitted to do so by the applicable professional conduct rules.

9.6 Conflicts of interest and confidentiality

Subject to the applicable professional conduct rules, where we have information in respect of which we owe you a duty of confidentiality and which is or may be material to a matter on which we are acting for another client, we may act for that other client, provided we put in place arrangements, such as "ethical" or

"information" screens, which are reasonably appropriate in the circumstances to ensure that the confidentiality of your information is maintained.

9.7 Lawyer investment entities

You should be aware that certain entities owned by our current or former lawyers and senior staff ("**Lawyer Investment Entities**") may hold investments in funds or companies that (a) are affiliated with you, (b) hold, directly or indirectly, investments in your debt or equity securities, or (c) conduct commercial transactions with you (each, a "**Passive Investment**"). The Lawyer Investment Entities have no management or other control rights in such funds or companies. You agree that, subject to the applicable professional rules, we may act for you, notwithstanding any Passive Investment in you or your affiliates, and we may represent you in matters adverse to parties in whom a Lawyer Investment Entity holds a Passive Investment. Our judgment will not be compromised by virtue of any Passive Investment, but if that conclusion changes in relation to any Particular Matter, we will advise you of the risks arising and implement appropriate safeguards.

10 Multiple representations

10.1 Joint representations

Where we act for you jointly with other clients in a Particular Matter, we may disclose to all the parties we represent any confidential information we obtain from you and the content of our communications with you. To that extent, the advice we give will cease to be privileged as between you and the other clients. Unless otherwise agreed in writing, you will remain jointly and severally liable for our fees even if you have made different arrangements with the other parties. If a conflict arises during the course of a Particular Matter, we may need to cease to act for you unless the conflict can be otherwise resolved. In those circumstances, we may continue to act for some or all of the other clients. Representation of an association, partnership, joint venture or similar joint entity is not a joint representation. Where you and another client or clients jointly instruct us, we will assume that any of you has authority to give instructions on behalf of you unless any of you tell us otherwise in writing.

10.2 Representing multiple bidders

If a Particular Matter involves a competitive tender, auction or bidding situation, we may represent other bidders in addition to you, provided we implement internal procedures which are reasonably appropriate to ensure the confidentiality of your information. Lawyers who represented losing bidders may represent the winning bidder once the bid has been awarded, but we will continue to maintain the confidentiality of a losing bidder's information in accordance with the applicable professional conduct rules.

11 Data

11.1 Use of data

We process data, including personal data, in accordance with the [Privacy Notice](#) on our website. We may use cloud computing systems, cognitive technology platforms or third-party technology solutions to support our delivery of services to you and our operational functions, subject to appropriate technological and security protections and in compliance with applicable laws relating to the use of data (including personal data). Data may be shared with other JSM Practices and third parties in accordance with the [Privacy Notice](#) on our website, all of which are bound by a duty of confidentiality.

In the course of delivering our services to you, we may use legal technology tools, including generative AI tools ("**GAT**"), when those tools reasonably provide us with the ability to protect your confidential and personal information. Such tools may include document comparison, review, drafting and automation tools. In addition, many legal research tools may incorporate AI elements that we cannot deactivate. We have also implemented "**closed system**" GAT, which means that any data used or produced by the GAT will remain confidential to us and will not be shared with other users. We will not use any closed system GAT if you have informed us in writing that such tools are prohibited.

From time to time, we may use third parties to provide typing, photocopying, printing, data handling and other business support services, such as e-signing platforms, e-billing and matter management platforms and document review platforms, subject to appropriate contractual duties of confidentiality. Where we engage a third party at your request or with your approval, we will not be liable for the third party's handling of your data or the other services provided by it.

11.2 Personal data

We share personal data in accordance with the terms of our [Privacy Notice](#) and pursuant to appropriate contractual arrangements.

You must make sure that personal data you provide and your instructions to us as regards its use do not breach your obligations under applicable data privacy laws and regulations. If you are providing personal data about individuals, you are responsible for providing any relevant data privacy information to the individuals to whom the data relates.

We are subject to various data protection and data privacy laws in the jurisdictions in which we operate. Further information about your rights under applicable data protection laws may be found in the [Privacy Notice](#) on our website. You may contact the JSM privacy team with any enquiries by emailing privacy@jsm.com.

12 No waiver of our privilege

We represent many clients and handle a great number of complex matters. As a result, from time to time, issues may arise that raise questions under the applicable professional conduct rules, including possible disputes with a client and conflicts of interest issues. When such issues arise, we generally seek the advice of our internal counsel (or, if we choose, outside counsel). You agree that we, in our own discretion, may do so. We consider such consultations to be protected from disclosure under the lawyer-client privilege. Our ongoing representation of you will not result in a waiver of any lawyer-client privilege that we may have to protect the confidentiality of our communications with such counsel.

13 Force majeure

We will not be liable to you if we are unable to perform our services in a Particular Matter as a result of any cause beyond our reasonable control. If this happens, we will tell you as soon as reasonably practicable.

14 Assignment

14.1 Permitted assignment

We may assign, or may assign the benefit of, any Engagement Contract to any successor partnership or corporate entity that will carry on the business or any part of the business of the relevant Principal JSM Practice. You will accept the performance by such assignee of the Engagement Contract in substitution for the Principal JSM Practice. References in these Terms and in any relevant Engagement Letter to the Principal JSM Practice include any such assignee.

14.2 Other assignment

Subject to paragraph 14.1 (*Permitted assignment*), neither you nor we may assign or transfer the benefit or burden of an Engagement Contract, or assign claims or causes of action arising in connection with work undertaken pursuant to an Engagement Contract.

14.3 Assignment by other JSM Practices

References in these Terms or in any Engagement Letter to another JSM Practice includes any partnership or corporate entity to or by which all or part of the business of the other JSM Practice is from time to time transferred or carried on.

15 Associated Persons

Unless the Engagement Letter expressly states otherwise, you accept the provisions of the Engagement Contract on your own behalf and as agent for each Associated Person (as defined in paragraph 19 (*Definitions*)). You confirm that you have, or will have, the authority to retain us on behalf of each Associated Person. You will procure that each Associated Person will act on the basis that they are a party to and are bound by the relevant Engagement Contract. All references in these Terms (other than in this paragraph 15) and in the Engagement Letter to "you" (and derivatives of it) mean you and each Associated Person.

16 Limits on representation

16.1 Representing regulated entities

Unless otherwise agreed in writing, when we represent a regulated entity in a Particular Matter, we will not be responsible for advising the regulated entity on compliance with applicable laws and regulations arising out of its legal or regulatory status or the general nature of its business or on its internal governance issues.

16.2 Refiling and re-recording

Unless otherwise agreed in writing, we do not undertake responsibility for advising you upon or ensuring compliance with periodic refiling or re-recording requirements.

17 Exclusions and limitations of our liability

17.1 No unlawful limitation of liability

Nothing in these Terms or any Engagement Letter shall exclude, restrict or limit any liability arising from fraud or dishonesty or other liabilities which cannot lawfully be limited or excluded under the applicable professional conduct rules. If any part of an exclusion or limitation of liability clause is found to be void or ineffective, the remaining provisions shall continue to be effective.

17.2 Proportional liability

If you suffer loss or damage in respect of which we are liable, you agree that our liability will be limited to a just and equitable proportion of the total loss or damage you suffer having regard to the extent of the responsibility of any other party who may also be liable to you in respect of such loss and damage. Our liability in these circumstances will not be increased because of any actual or potential shortfall in recovery from another party whether due to any exclusion or limitation of liability that you have agreed to with another party, difficulty in enforcement, settlement of claims or any other reason.

17.3 Liability Cap

We may, from time to time, if permitted by local laws and the applicable professional conduct rules and if agreed with you, limit our aggregate liability to you for a Particular Matter or Matters to an amount specified in the relevant Engagement Letter or another written agreement (a "**Liability Cap**").

Any Liability Cap will apply on an aggregate basis to all liability (including interest and costs) that we and any other Relevant Practice may have to you and any Associated Person (including third parties when a consent to such third parties is given under paragraph 8 (*No third party reliance*)) in respect of the relevant Particular Matter or Matters, including for breach of contract and for negligence to the extent permitted by law.

Nothing in these Terms or any Engagement Letter will operate to limit any Relevant Practice's liability below any minimum level established by its applicable professional conduct rules.

17.4 No claim against individual employees/partners

No individual employee, director, consultant, member or partner of any of the JSM Practices has a contract with you or owes you a duty of care. Any services

performed by those persons are performed on behalf of the relevant JSM Practices, and none of them assume any personal responsibility to you or any other party for those services. Accordingly, it is a fundamental provision of these Terms that you will not bring any claim against those persons, directly or indirectly, in connection with our services.

The foregoing does not limit or exclude the liability of the JSM Practices for the acts or omissions of their employees, directors, consultants, members or partners.

17.5 Third party rights

Other than paragraph 17 (*Exclusions and limitations of our liability*), no provision of an Engagement Contract is intended to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap.623) or any similar statutory provision applicable to us. Accordingly, other than our employees, directors, consultants, members or partners wishing to rely on those paragraphs, no third party will have any right to enforce, or rely on, any provision of an Engagement Contract.

18 Binding Arbitration

Any dispute arising out of or in connection with an Engagement Contract, including any dispute involving fees or expenses or any question regarding the existence, validity or termination of the Engagement Contract or this paragraph 18, will be finally settled by arbitration in accordance with the UNCITRAL Arbitration Rules in force at the time of commencement of the arbitration ("**UAR**"). Prior to any party commencing arbitration, the parties will refer their dispute to mediation at the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with its then current Mediation Rules and attempt to resolve the dispute amicably within 90 days of the commencement of mediation. The arbitrator must be either a solicitor or barrister (as defined by the Legal Practitioners Ordinance Cap.159) or a current or retired judicial officer (as defined by the Judicial Officers Recommendation Commission Ordinance Cap.92). The appointing authority will be the HKIAC. The seat, or legal place, of the arbitration will be Hong Kong. Notwithstanding any provision to the contrary in the UAR, it is agreed that Schedule 2 to the Arbitration Ordinance (Cap.609) will apply to any arbitration hereunder.

Further, (a) the arbitration will be conducted by a sole arbitrator to be appointed in accordance with the applicable rules; (b) the language of the arbitration will be English; (c) any restriction on the nomination or appointment of an arbitrator by

reason of nationality will not apply; and (d) the arbitration and all information and documents provided for the purpose of the arbitration, and the award, will be, and will remain, private and confidential, unless agreed in writing by the parties, or required by law. Judgment on any arbitration award may be entered in any court having jurisdiction, including jurisdiction over any of the parties or their assets.

19 Definitions

In these Terms and (where applicable) in an Engagement Letter any reference to a statute or a statutory provision includes any consolidation, re-enactment, modification or replacement of the same from time to time and:

"**Affiliate**" means in relation to an entity any person who or entity that controls or is under common control with or is controlled by that entity.

"**Associated Person**" in a Particular Matter, means (subject to paragraph 8 (*No third party reliance*)) any Affiliate that is with our agreement in writing a recipient of and entitled to rely on our services in relation to that Matter.

20 Inconsistencies

In the event of any inconsistency between an Engagement Letter and these Terms, the Engagement Letter will prevail.

21 Governing law

Each Engagement Contract will be governed by Hong Kong law.

22 Application of these Terms and amendments

These Terms supersede any earlier terms of business to which we may have agreed and, unless otherwise agreed in writing, apply to the services referred to in any Engagement Letter accompanying these terms and all subsequent services we provide to you.