

Terms of Business

Introduction – This document and attached engagement letter (“Engagement Letter”), form the contract (“Contract”) between the client(s) named in the Engagement letter (“you”) and the PricewaterhouseCoopers entity named in the Engagement Letter (“we” or “us”).

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1. Our services

- 1.1. **Scope** – We will perform the services described in the Engagement Letter with reasonable skill and care.
- 1.2. **Timetable** – We will use our best efforts to meet any specified timetable. However, unless expressly agreed in writing, dates contained in the Engagement Letter or otherwise communicated are indicative dates intended for planning and estimating purposes only.
- 1.3. **Further work** – Unless otherwise agreed in writing, any further work we may agree to carry out in connection with the services will be carried out as part of this Contract and will be subject to its terms.
- 1.4. **Oral advice and draft deliverables** – You acknowledge that you will not rely on draft deliverables or oral advice issued by us as they may be subject to further work and revisions.
- 1.5. **Services for your benefit** – Our services are provided solely for your use for the purpose set out in the Engagement Letter or the relevant deliverable. Except as stated in the Engagement Letter or the relevant deliverable, as required by law, or with our prior written consent, you may not:
 - (a) show or provide a deliverable to any third party or include or refer to a deliverable or our name or logo in a public document;
 - (b) make any public statement about us or the services.

2. Your responsibilities

- 2.1. **Generally** – You agree to:
 - (a) provide us promptly with all information, instructions and access to third parties we reasonably require to perform the services;
 - (b) ensure we are permitted to use any third party information or intellectual property rights you require us to use to perform the services.
- 2.2. **Information** – You agree to:
 - (a) ensure that information provided to us is accurate, complete and not misleading (we will rely on this information to perform the services and will not verify it in any way, except to the extent we have expressly agreed to do so as part of the services);
 - (b) alert us to changes to information provided to us;
 - (c) let us know if you expect us to use information from other engagements in connection with this one (otherwise, we are not required to use that information and will not be deemed to know it for the purposes of this Contract).
- 2.3. **Interdependence** – Our performance depends on you also performing your obligations under this Contract. You agree that we are not liable for any default that arises because you do not fulfil your obligations.

3. Confidentiality

- 3.1. **Confidential information** – We and you agree to use the other’s confidential information only in relation to the services, and not to disclose it, except where required by law or regulation or where requested by a professional body of which we are a member. However, we may give confidential information to other PwC Firms (as defined in clause 7.1 below) or relevant subcontractors as long as they are bound by confidentiality obligations and to the extent it is not prohibited by the applicable law.
- 3.2. **Referring to you and the services** – In the event that the relevant project, transaction or engagement is no longer confidential, we may refer to you and the nature of the services we have performed for you when marketing our services, provided we do not disclose your confidential information.

4. Intellectual property rights

We will own the intellectual property rights in the deliverables and any materials created under this Contract, and you will have a non-exclusive, non-transferable licence to use the deliverables in accordance with clause 1.5.

5. Data protection

- 5.1. **Responsibilities acknowledgement** – In connection with this engagement, each party provides personal data to the other in accordance with any applicable data protection laws and regulations.
- 5.2. **Personal data** – You agree that we may process and transfer your personal data to other PwC Firms and relevant subcontractors (who may be located in other territories) for the purposes of (i) providing the services, (ii) maintaining our operations or client relationship management systems, (iii) quality and risk management reviews, or (iv) providing you with information about us and our range of services.

6. Fees and payments

- 6.1. **Basis of fees** – Fees for the services will be charged on the basis as set out in the Engagement Letter. Where the Engagement Letter does not do so, our fees will reflect time spent and other factors such as complexity, specialist input required and the urgency and inherent risks of the engagement.
- 6.2. **Changes** – In the event that the actual time spent on the services is substantially more than expected at the time of signing the Contract, we will mutually agree with you a revised fee.
- 6.3. **Expenses** – Unless otherwise stated in the Engagement Letter, all fees are exclusive of expenses and we will charge you expenses such as travel, subsistence, communication and document handling costs (photocopying, printing, fax and courier, etc).
- 6.4. **Taxes** – Unless otherwise stated in the Engagement Letter, fees for our services are net of any taxes, including turnover taxes, that are due.
- 6.5. **Invoices and payment** – All invoices will be due for payment upon receipt by you. Unless otherwise agreed in writing, the amount billed will be payable regardless of whether or not your project or transaction is completed, or whether our advice is acted upon.

7. Subcontractors (including other PwC Firms)

- 7.1. **Subcontractors** – we may use other PwC Firms (each of which is a separate and independent legal entity) or subcontractors to provide the services. We remain solely responsible for the services. PwC Firms refer to any entity or partnership within the worldwide network of PricewaterhouseCoopers firms and entities (“PwC Firms”).

- 7.2. **No claims against other PwC Firms** – You agree not to bring any claim against another PwC Firm in connection with the services. Any PwC Firm who deals with you in connection with the services does so solely on our behalf.
- 7.3. **Benefit of clause 7.2** – Clause 7.2 is for the benefit of other PwC Firms. You agree that each of the other PwC Firms may rely on clause 7.2 as if they were a party to this Contract. Each other PwC Firm that assists in providing the services relies on the protection in clause 7.2 and we accept its benefit on their behalf.

8. PwC Individuals

No claims against individuals – You agree not to bring any claim against any of (i) our employees or employees of other PwC Firms or (ii) our partners or partners of other PwC Firms (together “PwC Individuals”) personally in connection with the services. This clause is for the benefit of PwC Individuals. Each PwC Individual involved in providing the services relies on the protection in clause 8 and we accept its benefit on their behalf.

9. Liability

- 9.1. **Liability cap – Our liability for loss or damages arising in relation to the services, as a result of breach of contract, tort or otherwise, is limited to the liability cap set out in the Engagement Letter, except to the extent to which we are finally determined to have engaged in wilful misconduct or fraudulent behaviour. Where no amount is stated, you agree the liability cap is an amount equal to the fees payable by you for the portion of our services or work giving rise to the liability.**
- 9.2. **Specific types of loss – To the extent permitted by law we will not be liable for any loss, damages or expenses, not directly caused by our wrongdoing (including loss of profits or revenue, business interruption, loss or corruption of data, loss of business opportunity, or failure to realise anticipated savings or benefits) arising in any way in relation to the services.**
- 9.3. **Proportionality – The amount of our liability (if any) shall be limited to that proportion of the total damage, after taking into account the responsibility of all who contribute to your loss.**
- 9.4. **Sharing of limit – Where we agree in writing to accept liability to more than one party, the limit on our liability in clause 9.1 will be shared between them, and it is up to those parties how they share it.**

- 9.5. **Liability to you alone** – We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us, other PwC Firms, partners, employees and subcontractors for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Your obligation to reimburse will not apply to the extent such claim or action is finally determined to have resulted from fraud or wilful misconduct by us, other PwC Firms, partners, employees or subcontractors.

10. SEC prohibitions

Nothing in this Contract applies to the extent that it is prohibited by the rules of the US Securities and Exchange Commission.

11. Term and termination

- 11.1. **Commencement** – This Contract will start on the earlier of (i) the date of the Engagement Letter; or (ii) when we begin to perform the services.
- 11.2. **Termination** – This Contract may be terminated or suspended by either party by written notice subject to any statutory or regulatory provisions that apply to the services.
- 11.3. **Fees payable on termination** – You agree to pay us for all services we perform before termination or suspension.
- 11.4. **Survival** – The provisions of this Contract which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind the parties.

12. Electronic communication

In connection with the services the parties to this Contract may from time to time communicate with each other electronically. However, the electronic transmission of information cannot be guaranteed to be secure or error free and such information could arrive late or incomplete, be intercepted, corrupted, lost, destroyed or otherwise be adversely affected or unsafe to use. Accordingly each party accepts the limitations of electronic communication, and will use reasonable procedures to check for the then most commonly known viruses before sending information electronically.

13. General

- 13.1. **Performing services for others** – Provided we do not disclose your confidential information and we comply with our ethical obligations, you agree that we may perform services for other parties whose interests may conflict or compete with yours.
- 13.2. **Entire agreement** – This Contract forms the entire agreement relating to the services. It replaces and supersedes any previous proposals, correspondence, understanding, agreements or other communications whether written or oral.
- 13.3. **Severability** – If any clause of this Contract, or part of any clause, is found by a court of competent jurisdiction or other competent authority to be invalid, unlawful or unenforceable, then the clause or part will be severed from the remainder of this Contract, which will continue to be valid and enforceable to the fullest extent permitted by law.
- 13.4. **Conflicting terms** – If anything in these terms of business is inconsistent with the Engagement Letter, the Engagement Letter takes precedence.
- 13.5. **Assignment** – No party may assign or deal with its rights under this agreement without the other's prior written consent.
- 13.6. **Matters beyond reasonable control** – No party will be liable to another if it fails to meet its obligations due to matters beyond their reasonable control.

14. Dispute resolution

- 14.1. **Mediation** – If a dispute arises, the parties will attempt to resolve it by discussion, negotiation and mediation before commencing legal proceedings.
- 14.2. **Law and jurisdiction** – The law of the People's Republic of China will govern this Contract. Any dispute arising from or in connection with the Contract shall be submitted to China International Economic and Trade Arbitration Commission in Beijing for arbitration which shall be conducted in accordance with the commission's arbitration rules. The arbitral tribunal shall consist of three arbitrators who shall be appointed in accordance with the commission's rules. The arbitral award shall be final and binding upon both parties.