
GENERAL TERMS OF BUSINESS
Mourant Corporate Services (Hong Kong) Limited

MOURANT CORPORATE SERVICES (HONG KONG) LIMITED

GENERAL TERMS OF BUSINESS

1. DEFINITIONS AND INTERPRETATION

(a) In these General Terms of Business:

Affiliated Entities means all companies which are owned directly or indirectly by Mourant LP;

Agent means any person appointed by the Client as agent, adviser or other intermediary for that Client and who interacts with MourantGS on behalf of that Client in connection with the Services provided, or to be provided, by MCSHKL to that Client;

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for business in Hong Kong;

Client means any person for whom MCSHKL has agreed to provide, or arrange the provision of, Services, who is or are named as such in any Engagement Terms.

For the avoidance of doubt where the Services include company formation services, the Client will:

- (a) *before the company is incorporated:* be the person who will be founding member for shares in the company to be incorporated or, where a MourantGS entity is appointed to be the founding member, the person on whose behalf that MourantGS entity is holding the founder shares; and
- (b) *after the company is incorporated:* be the company itself;

Engagement Terms means any terms agreed between the Client and MCSHKL under which MCSHKL is appointed to provide, or arrange provision of, any Services to that Client, on its own behalf or as agent for any of the other companies comprising MourantGS (as applicable) and include these General Terms of Business (as may be amended from time to time) and any engagement letter or application form designated as part of the Engagement Terms;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

Indemnified Person means MCSHKL and each other member of the Mourant Group, and any director, officer, employee or agent of MCSHKL and each other member of the Mourant Group (including each of the partners of the Mourant Network Members) and, in each case, includes their successors and assigns;

MCSHKL means Mourant Corporate Services (Hong Kong) Limited, a company incorporated in Hong Kong, and owned indirectly by Mourant LP;

MourantGS means MCSHKL and all subsidiaries of MCSHKL from time to time, or any of them, as applicable;

Mourant Group means MourantGS, the Mourant Network Members and the Affiliated Entities;

Mourant Group Privacy Notice means the privacy notice available online at www.mourant.com;

Mourant Network Members means Mourant LP and each of the partnerships carrying on business as a law firm under the name Mourant Ozannes;

personal data has the meaning given to that term in the Hong Kong Personal Data (Privacy) Ordinance;

Regulation means any applicable law, order, rule of court, regulation or other rule, standard or code of conduct from time to time, where compliance with such is mandatory for MourantGS in Hong Kong when providing the Services; and

Services means the services which MCSHKL has agreed with the Client (or any Agent on behalf of that Client) to provide, or arrange provision of (on its own behalf or as agent for any of the other companies comprising MourantGS, as applicable).

- (b) In these General Terms of Business:
- (i) words in the singular include the plural and vice versa;
 - (ii) references to one gender include all genders;
 - (iii) headings are used for convenience only and do not affect the construction or interpretation of these General Terms of Business;
 - (iv) general words do not have a restricted meaning because they are preceded or followed by specific words indicating a particular type, class or category; and
 - (v) if a word or phrase is defined, its other grammatical forms have a corresponding meaning.

2. SERVICES

- (a) MCSHKL will provide, or arrange the provision of, the Services to the Client in accordance with all Regulations.
- (b) MCSHKL will determine which specific entity within MourantGS shall provide the Services in its discretion.
- (c) If the Client comprises more than one person, the obligations of those persons under the Engagement Terms are joint and several.
- (d) Any engagement of MCSHKL to provide, or arrange the provision of, any Services is subject to receipt of any requested payment on account of any fees and/or disbursements of MourantGS.

3. INSTRUCTIONS

- (a) MourantGS is entitled to accept instructions on behalf of the Client (whether written or otherwise) from any person believed by MourantGS (acting reasonably) to be acting on behalf of that Client.
- (b) Where the Client comprises more than one person, MourantGS is entitled to rely on the instructions of any one such person. Where the Client is a legal person or body corporate, MourantGS is entitled to rely on the instructions of any officer (or equivalent) of the legal person or body corporate.
- (c) Where any instruction, request, communication or advice on behalf of the Client is not in writing, MourantGS shall not be liable or responsible for:

- (i) any failure to comply wholly or partly with such instruction, request, communication or advice;
 - (ii) any lack of clarity, contradiction, incompleteness, ambiguity or errors contained in such instruction, request, communication or advice (in the opinion of MourantGS, acting reasonably);
 - (iii) the non-receipt or delay of any such instruction, request, communication or advice;
 - (iv) any lack of authority on the part of the person purportedly giving or making such instruction, request, communication or advice to MourantGS, provided MourantGS has acted reasonably in determining whether it can accept such instructions, requests, communications or advice in accordance with clause 3(a).
- (d) Where any instruction, request, communication or advice on behalf of the Client is in writing, no MourantGS entity shall be liable or responsible for any of the matters referred to in clause 3(c) above in the absence of negligence on the part of that MourantGS entity.
- (e) Where MourantGS receives a document executed using an electronic signature by a Client and/or Agent, MourantGS is entitled to assume that the use by the relevant party of such electronic signature is in compliance with all relevant laws, regulations and constitutional documents and there is no prohibition or restriction on the use of such electronic signatures which may impact on the validity or enforceability of such document.
- (f) Nothing in any Engagement Terms shall limit the manner in which MourantGS will exercise discretionary powers vested in MourantGS by any Client for that Client's benefit or otherwise in connection with the Services.

4. SPECIFIC AUTHORITY

- (a) In the event that:
- (i) any demand is made against the Client for payment of any sum due including but not limited to any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
 - (ii) MourantGS requires instructions from the Client and/or Agent and has been unable to obtain instructions which MourantGS, acting reasonably, considers (in its sole and absolute discretion) to be proper; or
 - (iii) MourantGS has received instructions from the Client and/or Agent which, in MourantGS' opinion, are or may be illegal or which may lead to MourantGS or any Indemnified Person incurring personal liability; or
 - (iv) MourantGS refuses, suspends, delays or defers the provision of the Services or any aspect thereof or the acceptance or implementation of any instruction given by or on behalf of the Client and/or Agent, in accordance with clause 20 (*Suspension*),

then MourantGS may, as it deems necessary, proceed in any one or more of the ways described in the following paragraph.

- (b) In the events described above, MourantGS may:
- (i) take no further action on a particular matter;

- (ii) take no further action in relation to the Client;
 - (iii) appropriate any Client assets under the control of MourantGS in or towards the satisfaction of any such demand;
 - (iv) have the Client dissolved or otherwise terminated; or
 - (v) transfer all or any shares in, capital of, or other interests in the Client into the name of the beneficial owners of that Client, or such other name as MourantGS in its sole discretion considers appropriate.
- (c) MourantGS will, as soon as reasonably practicable after taking any action under this clause 4 (*Specific Authority*), give notice to the Client or the beneficial owner of the Client (as appropriate) of such action having been taken.
- (d) No liability shall attach to MourantGS in respect of, or arising out of, any action or inaction which is in accordance with the provisions of this clause 4 (*Specific Authority*), provided that MourantGS has not acted negligently in relation to such action or inaction.

5. FEES AND DISBURSEMENTS

- (a) MCSHKL shall be entitled to charge the Client:
- (i) the fees for providing, or arranging provision of, the Services. These fees will be charged on the basis specified in the Engagement Terms, or as otherwise expressly agreed with the Client; and
 - (ii) as a disbursement, any costs or expenses incurred by MourantGS in providing the Services (including, where applicable, third party costs).
- (b) The fees and disbursements incurred in providing, or arranging provision of, the Services may be subject to tax. The Client shall be responsible for paying such fees and disbursements to MCSHKL for providing, or arranging provision of, the applicable Services for that Client and any tax (including any withholding tax) on those amounts to MCSHKL, upon presentation of any invoice by MCSHKL. Unless otherwise agreed in the Engagement Terms, MCSHKL shall issue invoices for fees and disbursements:
- (i) annually in advance; and
 - (ii) at an appropriate time in relation to any additional fees or disbursements (where applicable).
- (c) Fees and/or disbursements which are paid by, or in respect of, the Client in advance shall be non-refundable in all circumstances, including the termination of the Engagement Terms, unless such termination was occasioned by the fraud, negligence or wilful default of MourantGS, or unless otherwise agreed between MCSHKL and the Client.
- (d) MCSHKL reserves the right to deduct any outstanding amounts due from the Client to MourantGS from the Client's funds or assets under the control of MourantGS without further reference to the Client.
- (e) To the extent that MourantGS has instructed or appointed a third party (including, without limitation, any member of the Mourant Group) in connection with the provision of any Services to the Client, that Client shall be solely responsible for the costs of such third party.

- (f) MCSHKL reserves the right to set off any outstanding amounts due from the Client to MCSHKL against any outstanding amounts due from MCSHKL to that Client.

6. LIEN

In the event of non-payment of all or any part of any fees or disbursements due to MourantGS or which MourantGS is liable to pay on the Client's behalf, or in respect of which the Client becomes liable to MourantGS in any other manner, then MourantGS shall have a lien over, or the right not to release from MourantGS' possession and control, all or any documents (including the statutory books and records of the Client) or assets, including assets held on the Client's behalf or to the Client's order or on behalf of or to the order of any person in common control or ownership with the Client or otherwise connected or affiliated to the Client in any manner, until such time as all such fees, disbursements or liability due and payable are discharged. In the event that statutory books and records are retained under this clause, MourantGS shall be under no obligation to keep and maintain those records up to date.

7. UNDERTAKINGS – BRIBERY, CORRUPTION AND TAX EVASION

- (a) The Client acknowledges that:
 - (i) MourantGS does not provide tax, financial, investment or legal advice;
 - (ii) MourantGS is subject to legal and regulatory obligations to understand the tax and commercial rationale associated with the provision of the Services;
 - (iii) MourantGS is committed to guarding against all forms of criminal activity, including in particular by complying with local and international laws relating to the prevention and countering of corruption, bribery and tax evasion. MourantGS expects transparency and integrity in all of its business dealings; and
 - (iv) where tax or other professional advice has been taken by the Client, or in respect of the Client, MourantGS does not have any duty of care to check that such advice remains complete and up to date, nor shall MourantGS be liable for, or accept any responsibility for, the consequences of such advice or the lack of such advice.
- (b) The Client confirms, undertakes and covenants that:
 - (i) all assets which are or will be introduced to the Client have been or will be lawfully introduced and are not derived from or otherwise connected with any illegal activity;
 - (ii) the Client has not been and will not be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and the Client will keep MourantGS adequately informed as to all business to be transacted in the name of or for the Client's account and will use its best endeavours to ensure that the Client is run in a proper and business-like manner and complies with all applicable laws and regulations from time to time in force;
 - (iii) appropriate tax and other professional advice has been taken with regard to the establishment, conduct and use of the Client;
 - (iv) the Client shall comply with all filing requirements in any applicable jurisdiction and all taxes and governmental duties payable by the Client will be promptly discharged;

- (v) neither the Client, nor any employee, subsidiary, agent, service provider, beneficial owner and controller of the Client, or any person under common control or ownership with the Client has (to the knowledge of the Client) breached any local or international law relating to the prevention and countering of corruption, bribery or tax evasion at any time;
- (vi) for so long as the Services are being provided the Client and (to the knowledge of the Client) its beneficial owners and controllers or any person under common control or ownership with the Client, will not engage in any activity, practice or conduct which could facilitate tax evasion, create any improper business advantage or give the appearance of questionable business conduct;
- (vii) (to the extent the Client is a body corporate which has any directors that are not provided by MourantGS) the Client and (to the knowledge of the Client) its beneficial owners and controllers, or any person under common control or ownership with the Client, will have in place and maintain (throughout the period during which the Services are provided) appropriate policies and procedures (which can be enforced where applicable), including (but not limited to) adequate procedures under the UK Bribery Act 2010 or any equivalent in Hong Kong and in relation to the prevention of tax evasion;
- (viii) the Client agrees to notify MourantGS promptly in the event that the Client or any employee, subsidiary, agent, service provider, beneficial owner and controller of the Client, or any person under common control or ownership with the Client is investigated, prosecuted, charged or convicted of any offence under local or international corruption, anti-bribery or tax evasion laws (to the knowledge of the Client);
- (ix) no instructions given to MourantGS will require or involve any unlawful act or contain any falsehood and all information given to MourantGS will be accurate, complete and not misleading;
- (x) the Client shall promptly provide MourantGS with all information (including all documents and evidence) concerning the Client and its business, its beneficial owners and controllers, and any persons under common control or ownership with the Client, where such information is reasonably requested by MourantGS, in order that MCSHKL can continue to provide, or arrange provision of, the Services; and
- (xi) MourantGS may disclose information in connection with the Client, its owner(s) and its affairs to the extent that doing so is desirable, necessary or required in accordance with its legal or regulatory obligations or best practice including without limitation pursuant to any Regulation in Hong Kong relating to drug trafficking, money laundering and terrorist financing. In the event that disclosure is made in accordance with this provision, MourantGS shall have no obligation to inform the Client regarding any such disclosure.

8. UNDERTAKINGS - GENERAL

In addition, the Client confirms, undertakes and covenants that:

- (a) the Client will not be used in any manner contrary to any applicable code of dealing in securities;
- (b) the Client will give prior notice to MCSHKL of any change of beneficial ownership or control of the Client;

- (c) where the Services include acting as officers for the Client, the Client will not take any action without the consent of those officers;
- (d) where the intended activities or purpose of the Client is different to that notified to MCSHKL prior to incorporation, the Client will provide MCSHKL with at least five Business Days' notice prior to such alternative activities or purpose being implemented;
- (e) while the Services are being performed and for a period of one year following completion or termination of the Services, the Client shall not, and shall procure that no employee, director, officer, partner, agent or other person acting on behalf of the Client shall, without the prior written consent of MCSHKL, whether directly or indirectly:
 - (i) solicit or canvass, or attempt to solicit or canvass, the employment or engagement in any other capacity of; or
 - (ii) approach with a view to employing or engaging in any other capacity, any director, officer, partner or employee of the Mourant Group who is or was involved in performing the Services.

9. LIABILITY AND INDEMNITY

- (a) Notwithstanding any termination of any Engagement Terms, no Indemnified Person shall be liable to the Client, whether in contract, tort (including negligence), breach of fiduciary duty or otherwise except to the extent such liability, loss, cost or expense is caused by the fraud, negligence or wilful default of that Indemnified Person.
- (b) Except in the case of fraud or wilful default on the part of an Indemnified Person, the maximum liability of an Indemnified Person, whether in contract, tort (including negligence), breach of fiduciary duty or otherwise, arising out of or in connection with the Engagement Terms and/or the provision of the Services, is limited in total to ten times the amount of fees actually paid by or in respect of the Client to MCSHKL during the 12 month period immediately preceding the event giving rise to any claim.
- (c) The obligations of MourantGS pursuant to these Engagement Terms are solely the corporate obligations of the relevant member of MourantGS and, to the extent permitted by law, no recourse shall be had in respect of any obligation or claim arising out of or based upon the provision of the Services against any director, officer, employee or agent of MourantGS or the Mourant Group.
- (d) Any claim relating to the liability of MourantGS or any other Indemnified Person in connection with these Engagement Terms, must be notified to MCSHKL within 12 months of the date upon which the relevant circumstances purportedly giving rise to the claim occurred.
- (e) The Client shall, promptly on demand, indemnify (on a full indemnity basis), and hold harmless each Indemnified Person against any liability, loss, cost or expense of any kind:
 - (i) which any Indemnified Person incurs; or
 - (ii) to which any Indemnified Person may become subject,

as a result of entering into, or performing, any Engagement Terms with that Client or performing any Services for that Client. This indemnity shall not apply to the extent that a claim under it results from the relevant Indemnified Person's fraud, negligence or wilful default.

- (f) Nothing in these Engagement Terms shall limit or exclude the liability of any person that cannot be limited or excluded under applicable law.
- (g) No statutory terms (which shall include the warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under Hong Kong law shall apply to the Engagement Terms.

10. COMMUNICATION AND NOTICES

- (a) MourantGS may communicate or correspond with the Client (and any Agent) in writing (including by web-based software, by publication on MCSHKL's website or by e-mail), in person and/or by telephone and MourantGS accepts no liability for any data corruption, interception, computer viruses or similar issues which may arise from that communication or correspondence provided that, where any communication or correspondence is made by MourantGS, it has taken reasonable care in making such communication or correspondence.
- (b) Any notice given under or in connection with any Engagement Terms:
 - (i) shall be made in writing (which unless otherwise stated, can include by e-mail, website, fax or letter). The address, fax number and e-mail address of the Client and MCSHKL are as stated in the engagement letter between that Client and MCSHKL (or, in each case, any substitute contact details provided in writing from time to time on not less than 10 Business Days' notice). The website of MCSHKL is www.mourant.com; and
 - (ii) must be in English or, if not in English, accompanied by a certified English translation (which will prevail unless the document is a constitutional, statutory or other official document).
- (c) All notices sent pursuant to any Engagement Terms shall be deemed to have been received:
 - (i) if sent by way of electronic means, at the time of transmission or publication;
 - (ii) if sent by hand, at the time the notice is left at the address stated in paragraph (b), above; or
 - (iii) if sent by post, at the time recorded by the delivery service or five Business Days after posting (whichever is the earlier).

11. RECORDING TELEPHONE CONVERSATIONS

MourantGS may keep a sound recording of any telephone conversation. By entering into the Engagement Terms, the Client consents to: (i) the recording of such telephone conversations; and (ii) the processing of such information. By entering into the Engagement Terms, the Client waives any objection to the use of any such recordings as evidence of any such telephone conversations. Such recordings shall at all times remain the sole property of MourantGS.

12. SAFE CUSTODY

MourantGS does not provide safe custody services and will not make arrangements for any physical records to be held in a waterproof or fireproof safe. Unless otherwise expressly agreed in any Engagement Terms, documents and other items held by MourantGS on behalf of the Client will be held at that Client's risk and MourantGS accepts no liability arising from their loss, damage or destruction in the absence of negligence.

13. CLIENT MONEY

- (a) MourantGS does not provide any banking or money transfer service or general facility to hold money on behalf of any person.
- (b) However, MourantGS may hold money on behalf of the Client (by placing that money in a segregated client account in the name of MourantGS as trustee with a bank that MourantGS has chosen) or may arrange as intermediary for the provision of one or more bank accounts or other banking services to and in the name of the Client by a bank that MourantGS has chosen (unless another choice of bank is agreed), if those services are expressly set out in the Engagement Terms with the Client or if MourantGS requests money on account in accordance with clause 5 (*Fees and Disbursements*). The Client agrees that MourantGS will not be liable:
 - (i) to account for interest on any money held on behalf of the Client unless expressly set out in the Engagement Terms with that Client; or
 - (ii) for any loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount out of any money held on behalf of the Client or any act or omission by, or insolvency of, the bank holding that segregated client account or the failure of any payment system.
- (c) Prior to receipt of any client money, MourantGS must be satisfied as to the source of the client money. If MourantGS has any doubt as to the source of client money, MourantGS may be bound by Regulations to terminate the Engagement Terms.
- (d)

14. CONFLICTS OF INTEREST

The Client:

- (a) acknowledges that MourantGS may, in its sole and absolute discretion, agree to act for any entity on any matter without prior reference to or approval of any client or entity including any matter which may be adverse to the interests of the Client and/or any related party of the Client, and the Client expressly:
 - (i) waives any right to request MourantGS not to act, or to cease acting, in those circumstances; and
 - (ii) consents to MourantGS retaining all remuneration and benefits received by MourantGS when acting for any entity other than the Client and MourantGS shall not be liable to account to the Client for any profits (whether disclosed or not) accruing to MourantGS from, or by virtue of, any such transaction; and
- (b) accepts, consents to and agrees that, in order for MourantGS to carry out the Services provided, or to be provided, to the Client, MourantGS may, in accordance with the Engagement Terms, appoint, or delegate duties to, other members of the Mourant Group.

15. DATA PROTECTION AND CONFIDENTIALITY

- (a) MourantGS is committed to ensuring Client data is kept confidential and held in accordance with data protection legislation.
- (b) The Mourant Group has a global data protection policy and applies a standard across all of its offices based on the requirements of the EU General Data Protection Regulation.
- (c) The Mourant Group Privacy Notice is available at www.mourant.com and details how MourantGS processes data and the rights of individuals in respect of their data. The Client must ensure that the Mourant Group Privacy Notice is provided to any individuals whose personal data is provided to MourantGS by the Client and the Client is satisfied that there is a legitimate basis under any applicable data protection legislation for providing such personal data to MourantGS.
- (d) The Mourant Group Privacy Notice also sets out circumstances in which data may be transferred within and outside the Mourant Group. Those provisions apply equally to information held on any Client that is not a living individual.
- (e) The primary data controller in relation to this engagement is MCSHKL.
- (f) In Hong Kong, the Client has the right to check whether MourantGS holds personal data and the right of access to personal data, to correct any personal data which are inaccurate and ascertain policies and practices of MourantGS in relation to personal data.
- (g) Requests for access to and correction of personal data in Hong Kong shall be made to the Mourant Group Data Protection Officer at dataprotection@mourant.com.

16. DOCUMENT RETENTION

MourantGS is entitled to:

- (a) retain (and take copies of) documents in the possession of MourantGS as a result of providing any Services (notwithstanding any termination of any Engagement Terms); and
- (b) destroy any documents held by MourantGS pursuant to any Engagement Terms from the date falling 11 years after the termination of the Engagement Terms.

17. INTELLECTUAL PROPERTY RIGHTS

- (a) MourantGS retains all copyright and other intellectual property rights in everything developed, designed or created by MourantGS either before or during the course of carrying out the Services, including systems, methodologies, software, know-how and working papers. MourantGS retains all copyright and other intellectual property rights in all reports, written advice or other materials provided by MourantGS to the Client.
- (b) All correspondence files and records (other than statutory corporate records prepared by MourantGS in respect of the Client) and all information data held by MourantGS on any computer system are the sole property of MourantGS for its sole use and the Client shall not have any right of access or control in respect of such files, records and information data.

18. COMPLAINTS

- (a) The Client should raise any complaints in connection with the provision of any Services with a director of MCSHKL.

- (b) Unless expressly agreed with the Client to the contrary, MourantGS will provide a written acknowledgement to the Client within five Business Days of receipt of a complaint confirming that the complaint is being considered. MourantGS will investigate the complaint and keep the Client informed about the progress of their complaint, including details of any actions being taken to resolve their complaint. MourantGS will advise the Client in writing when it considers a complaint to be closed. If a complaint is not upheld, MourantGS will clearly state the reasons for this.
- (c) If the Client is dissatisfied with MourantGS' final response, this should be raised with the Managing Director of MourantGS (whose details can be found at www.mourant.com).

19. VARIATION

- (a) MCSHKL reserves the right to vary the Engagement Terms at any time. The current General Terms of Business of MCSHKL are available at www.mourant.com.
- (b) MCSHKL will provide at least 30 days' notice in writing to the Client in advance of the date on which any variation to the Engagement Terms is proposed to become effective, except in the case of any changes which are necessary to comply with Regulation, in which case MCSHKL will endeavour to provide notice of the varied Engagement Terms at least 30 days in advance of those changes taking effect, but may not always be able to do so. In such circumstances, MCSHKL will give notice of the varied Engagement Terms as soon as is reasonably practicable.
- (c) Unless any other date is proposed or specified in connection with the variation, the varied Engagement Terms will take effect upon the expiry of such 30 day period referred to in clause 19(b) above.
- (d) In the absence of express rejection in writing of any proposed variation to the Engagement Terms, the Client will be deemed to have accepted, and to be bound by, the varied Engagement Terms from the effective date of the varied Engagement Terms.
- (e) If MCSHKL receives notice that the Client expressly rejects the proposed variation to the Engagement Terms before the varied Engagement Terms have taken effect, such notice of rejection will, unless expressly agreed otherwise, be treated as a notice to terminate the Engagement Terms in accordance with clause 21(a)(i) (*Termination*) and the varied Engagement Terms shall not take effect in relation to the Client.

20. SUSPENSION

- (a) MourantGS may refuse, suspend, defer or delay the provision of the Services or any aspect of them, or the acceptance or implementation of any instruction given by or on behalf of the Client and/or Agent, without terminating the Services in accordance with clause 21(b) (*Termination*), at any time if:
 - (i) MourantGS is required to do so in order to comply with Regulations or any orders of any competent court, regulatory or governmental authority;
 - (ii) MourantGS determines, in its sole and unfettered discretion, that failing to do so could breach, or could cause, MourantGS (or another member of the Mourant Group) to breach a legal requirement or expose any member of the Mourant Group to any risk of action, prosecution or civil or criminal

liability or regulatory sanction in any jurisdiction by any court, government, regulator, police or other authority;

- (iii) any invoiced amount remains outstanding for more than 30 days after the invoice date, or if a request for money on account is not paid within 7 days of request;
 - (iv) a Force Majeure Event (as defined below) has occurred in accordance with clause 22 (*Force Majeure*); or
 - (v) in the reasonable opinion of MourantGS, the Client has failed to comply with its obligations under the Engagement Terms.
- (b) In the event that MourantGS decides to take any action described in paragraph (a) above, MourantGS will not be obliged to notify the Client or provide reasons for such decision, nor will MourantGS be liable for any loss, damage, cost or expense suffered by the Client as a result of such decision.

21. TERMINATION

Termination by the Client

- (a) The Client (or Agent on behalf of that Client) may terminate the Engagement Terms, or a Service as specified in the Engagement Terms:
- (i) by giving not less than 90 days' notice in writing to MCSHKL; or
 - (ii) immediately, by giving MCSHKL notice in writing, if MCSHKL has committed any material breach of its obligations under the Engagement Terms which either:
 - a. is not capable of being remedied; or
 - b. is capable of being remedied, but MCSHKL has not remedied such breach within 21 days after receipt of notice served by that Client requiring that breach to be remedied.

Termination by MCSHKL

- (b) MCSHKL may terminate all or any part of any Engagement Terms, including any Service as specified in the Engagement Terms:
- (i) by giving not less than 90 days' notice in writing to the Client; or
 - (ii) with less than 90 days' notice (which may be immediate), by giving the Client notice in writing, if MCSHKL determines in its sole and absolute discretion that:
 - a. the Client is, or in MCSHKL's reasonable opinion, is likely to become, insolvent or bankrupt or subject to any equivalent or similar procedure in any jurisdiction;
 - b. the Client has committed any material breach of its obligations under the Engagement Terms (including, for the avoidance of doubt, a breach of any undertakings) which either:
 - (A) is not capable of being remedied; or

- (B) is capable of being remedied, but the Client has not remedied such breach within 21 days after receipt of notice served by MCSHKL requiring that breach to be remedied;
- c. there has been a change of beneficial ownership or control of the Client without MCSHKL having received prior notice in accordance with clause 8(b);
- d. the Client has failed to comply with its obligations to provide information under clause 7(b)(x);
- e. the Client, a beneficial owner or controller of the Client, or any of the Client's officers or employees not provided by MCSHKL is charged with any criminal offence or is the subject of any fiscal, judicial, regulatory or police investigation in any jurisdiction, including investigation, prosecution, charge or conviction under any local or international corruption and anti-bribery laws;
- f. there are circumstances giving rise to doubt under clause 13(c) (*Client Money*);
- g. it is necessary or appropriate to do so because a conflict of interest has arisen;
- h. the Client, or a beneficial owner or controller of the Client, becomes a person who is subject to, or engages in an activity which is the subject of sanctions, including those imposed by Jersey, the United Nations, the European Union, and/or the United States of America;
- i. the provision of the Services to the Client might harm the reputation of MourantGS and/or the Mourant Group and/or bring the reputation of Hong Kong, or any other relevant jurisdiction, into disrepute; and/or
- j. such termination is necessary for legal, regulatory or any other reasons.

Consequences of termination

- (c) Any termination in accordance with this clause 21 (*Termination*) will not prejudice any contractual or other rights or duties between MourantGS and the Client which exist at the time of such termination.
- (d) In the event of termination of this appointment, MourantGS will have no obligation to forward mail, correspondence, notices, documents or any other items whatsoever received on the Client's behalf and will accept no responsibility for or in connection with any legal proceedings, penalties, fines, liabilities, claims, costs or for any loss, damage, financial or commercial loss, expenses or incidental loss to the Client or to any other person resulting from the termination or from any failure to forward mail, correspondence, notices, documents or any other items whatsoever received on the Client's behalf.
- (e) On the termination of its appointment under the Engagement Terms, MCSHKL shall deliver or procure to be delivered to the Client, or as the Client may direct, all books, records, and documents belonging to the Client which are in its possession or under its control, subject to the provisions of clauses 6 (*Lien*) and 15(a) (*Document Retention*) and provided always that MCSHKL shall not be required to make delivery of such books, records and documents until full payment has been made to MourantGS for all remuneration and expenses due to it under the

Engagement Terms (including any costs associated with the delivery of such books, records and documents).

22. FORCE MAJEURE

- (a) MourantGS shall not be liable for any failure or delay in providing any Services or in performing any of its obligations hereunder or for any losses of whatever kind and wherever occurring as a result of events, circumstances or causes beyond the reasonable control of MourantGS (a **Force Majeure Event**).
- (b) MourantGS shall as soon as reasonably practicable notify the Client in writing of the reason for any failure or delay in providing any Services or in performing any of its obligations hereunder and (to the best of its knowledge) the likely duration of such failure or delay. MourantGS shall take reasonable steps to overcome the failure or delay.
- (c) If MourantGS has complied with clause 22(b), its performance under the Engagement Terms shall be suspended for the period that the Force Majeure Event continues and it will have an extension of time for performance equal to such period. In respect of the failure or delay arising from the Force Majeure Event:
 - (i) MourantGS shall take reasonable steps necessary to bring that event to a close or to find a solution by which its obligations under the Engagement Terms may be performed despite the Force Majeure Event; and
 - (ii) if the Force Majeure Event continues for more than 90 consecutive days, either party may terminate the Engagement Terms with immediate effect by giving written notice to the other party and neither shall be liable to the other for such termination.

23. OUTSOURCING AND DELEGATION

- (a) Subject to the Regulations, MourantGS shall be entitled to outsource or delegate the whole or any part of its duties undertaken pursuant to the provision, or arranging of the provision, of the Services under the Engagement Terms.
- (b) MourantGS may, acting reasonably, appoint any proposed delegate as agent and intermediary on the Client's behalf and agree terms with such delegate to which the Client will be bound.
- (c) MourantGS shall have no responsibility to the Client or any other person for any act or omission of a delegate appointed by MourantGS provided that MourantGS makes such appointment or permits the continuation thereof in good faith and without neglect.
- (d) MourantGS may appoint a delegate or outsourced agent on terms which permit further delegation or outsourcing but only in the same manner and on the same terms as MourantGS is permitted to delegate or outsource under the Engagement Terms.
- (e) MourantGS may disclose information in connection with the Client, its owner(s) and affairs, to any delegate engaged to provide any element of the Services to the extent that doing so is desirable, necessary or required for the delegate to meet its legal or regulatory obligations or best practice.

24. ASSIGNMENT; THIRD PARTY RIGHTS

- (a) The Client may not assign or transfer any of its rights or obligations under the Engagement Terms without the prior written consent of MCSHKL.
- (b) MCSHKL may at any time assign or transfer its rights and obligations under the Engagement Terms to any partnership, company or other body corporate, whether or not owned or controlled by, or under common control with or affiliated with, the Maurant Group from time to time or any other partnership, company or other body corporate authorised to carry on trust company business in Hong Kong, the British Virgin Islands or the Cayman Islands. For the purposes of such assignment or transfer, MCSHKL may disclose information about the Client (including individuals who are connected to the Client) to any prospective assignee or transferor, provided that MCSHKL shall use its reasonable endeavours to procure that the prospective assignee or transferor is placed under an obligation of non-disclosure in a form determined by MCSHKL (acting reasonably) to be appropriate.
- (c) Save for Maurant Group, no person shall have any right to enforce or enjoy the benefits of the Engagement Terms or the General Terms of Business pursuant to the Contracts (Rights of Third Parties) Ordinance or any comparable law in any other jurisdiction.

25. SEVERABILITY

If, at any time, any provision of the Engagement Terms is or becomes illegal, invalid or unenforceable in any respect this will not affect or impair the legality, validity or enforceability of any other provision of the Engagement Terms.

26. COUNTERPARTS

The Engagement Terms can be composed of several counterparts which, taken together, shall constitute one single set of Engagement Terms.

27. GOVERNING LAW

The Engagement Terms shall be governed by the laws of Hong Kong and the Client irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong.

Date: 19 July 2018