

1. INTRODUCTION

- 1.1. These product terms apply whenever we agree to incorporate a new company (**NewCo**) for you (**Incorporation Services**).
- 1.2. Definitions used and rules of interpretation set out in our General Terms available at www.mourant.com are treated as incorporated into these product terms except that the term **you** or **your** in these product terms refers to the Applicant for Business:

Applicant for Business means the person or entity for whom we agreed to incorporate NewCo. This will usually be the subscriber or founding member for shares in NewCo or, if a MourantGS Group entity is the subscriber or founding member, the person on whose behalf that MourantGS Group entity holds the shares.
- 1.3. The Engagement Terms regarding Incorporation Services are made up of:
 - 1.3.1. an engagement letter. In most of our jurisdictions, this engagement letter will be between us and NewCo (once incorporated). In Hong Kong, however, the engagement letter may be between us and you;
 - 1.3.2. (if applicable) an incorporation questionnaire between us and you;
 - 1.3.3. these product terms;
 - 1.3.4. any applicable jurisdiction terms;
 - 1.3.5. our General Terms and any document referred to in it that is not already mentioned in this Clause 1.3; and
 - 1.3.6. any other document that expressly forms part of the Engagement Terms.
- 1.4. If there is any conflict or ambiguity between those various parts of the Engagement Terms, a term contained in a document higher in the list above has priority over a term contained in a document lower in that list.
- 1.5. We may change these product terms at any time. We will give notice of changes in line with Clause 34 (*Notices*) of our General Terms.

2. WHO IS OUR CLIENT?

- 2.1. Before NewCo is incorporated, you are our client.
- 2.2. After NewCo is incorporated, NewCo is our client. You cease to be our client at the point of incorporation.
- 2.3. Other than you and NewCo, our client will not include any of your Connected Persons or Representatives.

3. YOUR GUARANTEE

- 3.1. In consideration of us providing the Services, you guarantee to us the prompt:
 - 3.1.1. payment of all our agreed fees and liabilities, losses, costs or expenses on an ongoing basis. This applies both before and after the incorporation of NewCo; and
 - 3.1.2. performance by NewCo of all its obligations to us once it has become our client. This only applies after NewCo's incorporation.
- 3.2. You agree that the guarantee in Clause 3.1 is a continuing guarantee. It is intended to apply on an ongoing basis (including after you cease to be our client) regardless of any amendment of the underlying obligations between us and you and/or NewCo.
- 3.3. You agree that if any obligation guaranteed by you is or becomes unenforceable, invalid or illegal, you will, immediately on demand, indemnify (protect) us against any liability, loss, cost or expense that we may incur as a result of any failure by NewCo to promptly perform its obligations to us (including payment of our fees).

- 3.4. You waive any right you may have to require us to proceed against or enforce any other right or claim against any other person (including NewCo) before claiming from you under the guarantee in Clause 3.1.

4. YOUR UNDERTAKINGS

Although you will no longer be our client once NewCo is incorporated, you agree to be bound by the following undertakings both before and after the incorporation of NewCo:

- 4.1. all assets and funds contributed by you to NewCo will be lawfully contributed and not derived from or connected with any illegal activity;
- 4.2. you will not engage or involve NewCo directly or indirectly in any unlawful activity or unlawful purpose. This includes NewCo's business being conducted in a way which is against any applicable code of dealing in securities;
- 4.3. neither you nor (to the best of your knowledge) any of your Connected Persons or Representatives will involve NewCo in any activity, business or transaction which:
 - 4.3.1. infringes or attempts to evade or avoid (or has the purpose of evading or avoiding) any national or international sanctions; or
 - 4.3.2. could facilitate tax evasion, create improper business advantage or give the appearance of questionable business conduct;
- 4.4. you will keep and maintain appropriate policies and procedures. This includes adequate procedures to prevent corruption, bribery and tax evasion;
- 4.5. you will notify us promptly if you or (to the best of your knowledge) any of your Connected Persons, employees or service providers are investigated, prosecuted, charged or convicted of any offence under local or international corruption, anti-bribery or tax evasion laws;
- 4.6. if you tell us that you or your professional advisers have made a report of a structure or arrangement involving NewCo to tax authorities under applicable laws and rules on mandatory disclosure, you will give us evidence that a report was made;
- 4.7. you will give us five Business Days' notice of any proposed change to NewCo's intended activities or corporate purpose; and
- 4.8. you will give us prior notice of any proposed change in NewCo's beneficial owners or controllers.

5. INDEMNITY

If NewCo becomes insolvent or bankrupt, or if NewCo fails or refuses to meet its duty under our General Terms to indemnify and hold harmless any Mourant Person, you will instead indemnify and hold harmless that Mourant Person on the same terms as the indemnity set out in our General Terms.

6. NDAs

We may have entered into a confidentiality or non-disclosure agreement with you or any of your Connected Persons in relation to the incorporation of NewCo. You acknowledge (on your own behalf and as agent for any of your Connected Persons) that with effect from the date we agree Engagement Terms with NewCo:

- 6.1. any earlier agreement of that nature is treated as having ended; and
- 6.2. the provisions of Clause 19 (*Confidentiality*) of our General Terms apply instead.

Date: 2 November 2020