

Maples Group Client Privacy Notice

Unit Trusts (Cayman Islands)

Version 1.0 (October 2019)



1 What does this Privacy Notice do and does it apply to me?

- 1.1 Most countries have data protection laws that protect the privacy of individuals by regulating the way in which businesses handle personal information. Among other things, data protection laws require businesses that handle personal information to be open and transparent about why and how they handle personal information.
- 1.2 The purpose of this Privacy Notice is to inform you why and how the Maples Group ("**Maples**", "**we**", or "**us**") handles personal information about you in acting as trustees of investment schemes which are structured as so-called 'unit trusts' and are set up, sponsored, or promoted by clients of the Maples Group, and overseen by us ("**Unit Trusts**").
- 1.3 This Privacy Notice will apply to you only if you are at least one of the following types of persons:
- (a) **Individual Investors.** Individuals who invest directly in Unit Trusts.
 - (b) **Institutional Investor Contacts.** Individuals who are employed or otherwise engaged by corporations and institutions that invest directly in Unit Trusts ("**Institutional Investors**") and interact with us in the course of our business.
 - (c) **Business Owners.** Individuals who are in control of Institutional Investors by virtue of being the beneficial owners (regardless of the form of ownership), as well as individuals who exercise control over Institutional Investors through executive powers vested in them (regardless of whether or not they hold any ownership interest in Institutional Investors).
 - (d) **Other Beneficiaries.** Individuals who are not Individual Investors but nevertheless benefit, directly or indirectly, from Unit Trusts, for example partners, spouses, and dependants of Individual Investors, and individuals who hold shares or other interests in Institutional Investors. This includes individuals who invest indirectly in Unit Trusts, e.g. through their pension providers.
 - (e) **Other Relevant Individuals.** Individuals who do not belong to any of the foregoing categories but interact with us in connection with Unit Trusts. Depending on the circumstances, such individuals can include, without limitation, the following:
 - (i) individuals who interact with us in setting up Unit Trusts (e.g. those who work for our corporate clients who establish Unit Trusts);
 - (ii) individuals who interact with us in connection with the ongoing operation of Unit Trusts (e.g. lawyers, asset managers, and other like advisors engaged by Individual Investors and Institutional Investors); and
 - (iii) individuals who work for entities that provide goods and services to Unit Trusts (e.g. managers, administrators, distributors, depositaries, etc.).
- 1.4 Nothing in this Privacy Notice creates any new relationship between you and us, or alters any existing relationship between you and us. Nothing in this Privacy Notice affects any right you have under any applicable law, including the Cayman Islands' Data Protection Law 2017 "**DPL**" and any other data protection law that applies to you.

2 Who is responsible for the proper handling of my personal information?

- 2.1 The particular entity within the Maples Group which is legally responsible for the proper handling of your personal information can vary depending on the context, but it will be the entity which acts as the corporate trustee of the relevant Unit Trust. Depending on which Unit Trust is concerned, this can be:
- (a) **MaplesFS Limited**, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands;
 - (b) **Maples Trustee Services (Cayman) Limited**, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands; or
 - (c) **Another controlled subsidiary of MaplesFS Limited** which is designated as the corporate trustee in the trust deed and noted as such in the private placement memorandum, subscription agreement, and so on.
- 2.2 If you are not sure which particular Maples Group entity is relevant to you, please get in touch with us so we may assist you in clarifying the position (see Section 14 below). Alternatively, you could contact the administrator of the relevant Unit Trust.

3 What sort of personal information about me does Maples collect?

- 3.1 The types of personal information which we collect will vary significantly depending on numerous factors, including your personal circumstances and the nature of your relationship with us.
- 3.2 The personal information we obtain can be grouped into the following categories:
- (a) **Contact Details.** Your contact details such as title, name, postal address, email address, and phone number.
 - (b) **KYC Records.** Information about you which we are obliged to check for legal or regulatory reasons, such as your date of birth, country of residence, nationality, any ownership interest in any entity or asset you hold, tax status, and other like information concerning your identity and background (which may include, where applicable, sensitive information such as any criminal record you have and any sanction or embargo enacted against you).
 - (c) **Trust Records.** Information about you which we obtain in order to operate or oversee Unit Trusts. Depending on the circumstances and the nature of your relationship with us, such information may include, without limitation, details of your investment in Unit Trusts, your bank account details, your business dealings with us, your relationship with our Investors / Institutional Investors, actions we take towards you by exercising our discretion as a trustee, and information about your personal circumstances.
 - (d) **Other Records.** Other information about you which we may obtain as part of our day-to-day business operations, including but not limited to, your attendance at conferences, seminars, and other events hosted or sponsored by Maples, and your preference with respect to marketing communications sent by Maples.
- 3.3 We will collect your personal information only where we are legally permitted to do so, and only to the extent it is appropriate and necessary for one or more of the purposes described in Section 4.

4 Why does Maples collect my personal information and what are the legal justifications?

- 4.1 We handle your personal information for one or more of the following purposes:

- (a) **Service Delivery.** To set up, operate, and oversee Unit Trusts, and otherwise facilitate the provision of our services as corporate trustees in relation to Unit Trusts. Further information about the services we provide in our capacity as corporate trustees can be found at:

<https://maples.com/en/Services/Fiduciary-Services/Trustee-Services>
- (b) **Service Development.** To improve the services we provide as corporate trustees, and devise new services.
- (c) **Service Marketing.** To promote the services we offer as corporate trustees, and related services offered by the wider Maples Group.
- (d) **Relationship Management.** To manage, maintain, and develop our relationship with Individual Investors and Institutional Investors, as well as our clients who set up, sponsor, or promote Unit Trusts.
- (e) **Business Administration.** To facilitate the effective management and administration of our business, including in relation to matters such as business planning, budgeting, and forecasting, as well as enforcement of our terms and conditions of service and collection of our fees.
- (f) **Legal and Regulatory Compliance.** To ensure that we comply with all relevant legal and regulatory requirements, including, without limitation, legal requirements relating to money laundering, bribery and corruption, tax evasion, registration of beneficial ownerships, sanctions / embargoes, and export control.

Important Note: If you are an Individual Investor or a Business Owner, we will use your personal information to conduct various checks to ensure that we comply with all applicable legal and regulatory requirements, before we formally accept your (or the relevant Institutional Investor's) subscription to the unit trust we oversee, and from time to time after your (or the relevant Institutional Investor's) subscription is accepted. For example, we might check if you are included in official list published by the authorities which lists persons with whom we are by law not allowed to do business, or we might check if you are a politically exposed person in respect of whom we are required to undertake enhanced due diligence. If you are an Other Beneficiary, we may use your personal information to conduct such checks at the relevant juncture, e.g. when we are asked to direct a payment to you or when you inherit an investment made in a Unit Trust.

4.2 In handling personal information for the aforementioned purposes, we rely on the following legal justifications:

- (a) **Contractual Necessity.** This justification comes from paragraph 2, Schedule 2 of DPL and we rely on it where we handle your personal information in order to discharge the contractual obligations we owe to you. This is typically the case where you are an Individual Investor and we handle your personal information for the purpose of Service Delivery.
- (b) **Legitimate Business Interest.** This justification comes from paragraph 6, Schedule 2 of DPL and we rely on it where we need to handle your personal information in order to meet our own requirement to operate, manage, and develop our business (provided that we can strike the right balance between our interests and your interests). This is typically the case where we handle your personal information for the purposes of Service Delivery with respect to services we provide for the benefit of Institutional Investors, and also for the purposes of Service Development, Service Marketing, Relationship Management, and Business Administration.

- (c) **Legal and Regulatory Requirement.** This justification comes from paragraph 3, Schedule 2 of DPL and we rely on it where we handle your personal information for the purpose of Legal and Regulatory Compliance.
- (d) **Consent.** This justification comes from paragraph 1, Schedule 2 of DPL and we rely on it where we handle your personal information based exclusively on your consent. We would not ordinarily rely on consent, but occasionally, where none of the other legal justifications are available to us (e.g. if we are to handle your personal information for any purpose other than those that are described in paragraph 4.1 above), we may choose to rely on consent. For example, if you are an Individual Investor, you could be asked whether or not you wish to consent to us sharing your KYC Records with other members of the Maples Group, so that you don't have to respond to identical/similar request for documents as part of due diligence performed by other Maples Group entities that provide other services (e.g. fund administration services) to other investment vehicles in which you have invested.

Important Note: Where we rely on your consent to handle your personal information, you can expect us to explain what you are being asked to agree to, and you will be able to decide freely without being penalised in any way for your choice. You can also withdraw your consent at any time should you subsequently change your mind.

5 How does Maples obtain my personal information?

- 5.1 We endeavour to collect your personal information directly from you wherever possible. However, the nature of the services we perform and the context in which we handle your personal information can often result in us collecting your personal information indirectly from third party sources.
- 5.2 Additionally, there may be circumstances where we are required to seek your personal information from independent sources (for example where we need to use your personal information to comply with legal requirement to validate your identity and background).
- 5.3 Sources from which we may obtain your personal information can be described as follows:
 - (a) Those who have referred you to us, such as your business contact, or another entity or undertaking in the wider Maples Group.
 - (b) Individual Investors and Institutional Investors who pass your details to us in connection with the investments they make in Unit Trusts.
 - (c) Managers, administrators, distributors, depositaries, and others who are involved in the running of Unit Trusts.
 - (d) Your lawyer, accountant, tax advisor, wealth manager, and other such advisors who provide your personal information to us on your behalf.
 - (e) Publicly accessible websites, registers, and databases, including official registers of companies and businesses, database of journals and news articles, and social media such as LinkedIn.
 - (f) Providers of background check and business risk screening services, such as credit reference agencies, operators of fraud and financial crime databases, and operators of sanctions / embargoes databases (in some cases they can include authorities such as government departments and the police).

6 Does Maples use my personal information for marketing purposes?

- 6.1 We may from time to time use your personal information to promote to you the services we offer and other related services offered by the wider Maples Group. However, we will do so only if you are:
- (a) someone who has actually done business with us or the wider Maples Group (as opposed to merely being affected by services we provide as a result of being an Individual Investor or Other Beneficiary), for example by being a client of professional services provided us or the wider Maples Group, or by being involved in commercial transactions which also involved us or another entity or undertaking in the wider Maples Group;
 - (b) someone who has indicated an interest in the services we offer or the related services offered by the wider Maples Group, for example by registering on our website to receive email updates and alerts from us, or exchanging business cards with us at a conference, event, or a business meeting; or
 - (c) someone who has never done any business with us but whom we have identified (based on business-related information such as your position and title, the company you work for, etc.) as potentially having an interest in the business-related services offered by us and the wider Maples Group.
- 6.2 Where we contact you for such purpose, we will typically contact you by email or postal mail (including via third party marketing service providers acting on our behalf) but where the situation warrants, we may contact you by telephone. We will always observe the applicable direct marketing rules when contacting you and we will always respect your marketing preferences.
- 6.3 If you wish to stop receiving promotional emails and updates from us, you can make use of the 'unsubscribe', 'opt out', or 'update your marketing preference' link we include within our promotional emails and updates. If for whatever reason such links are not functioning or missing, or if you feel that we have otherwise failed to respect your marketing preference, please alert your contact person within Maples, or alternatively, contact us using the details provided in paragraph 14.2 below.

7 Does Maples share my personal information with others?

- 7.1 We will share your information with others only if and to the extent it is appropriate and necessary to do so for one or more of the purposes outlined in Section 4. Whenever we share your personal information, whether internally or externally, we will ensure that such sharing is kept to the minimum necessary.
- 7.2 The extent to which we share your personal information will vary depending on your circumstances and relationship with us, but your personal information will be shared with one or more of the following categories of recipients:
- (a) Our Institutional Investors (if you are an Institutional Investor Contact, this could be your employer, and if you are an Other Beneficiary, this could, for example, be the pension provider through which you invest in Unit Trusts).
 - (b) Companies, trusts, and partnerships that belong to the Maples Group, including those who perform any of the support roles described in paragraph (c) and / or (d), as well as those who provide ancillary services as described in paragraph (e).
 - (c) Those who support our own business operation, for example data centre operators, IT service providers, administrative support service providers, insurers, accountants, consultants, auditors, etc.

- (d) Providers of background check and business risk screening services, such as credit reference agencies, operators of fraud and financial crime databases, and operators of sanctions / embargoes databases. Generally speaking, your personal information will be shared with recipients who fall into this category only if you are an Individual Investor, a Business Owner, or an Other Beneficiary, and only where this is necessary for the purpose described in paragraph 4.1(f) above.
- (e) Third parties with whom we must by necessity interact in order to act as corporate trustees of Unit Trusts, for example managers, administrators, depositaries, and other like third parties who support the continued operation of Unit Trusts.
- (f) Government departments and agencies, police, regulators, courts, tribunals, and other like authorities with whom we are legally obliged to share your personal information, or with whom we decide to cooperate voluntarily (but only to the extent we are legally permitted to do so).

Important Note: Please note that where we share your personal information with the authorities, we may, depending on the circumstances, be forbidden from advising you of the fact that your personal information was disclosed to or requested by the authorities (e.g. when doing so is illegal or might prejudice an on-going investigation).

8 Does Maples transfer my personal information outside the Cayman Islands?

- 8.1 Due to the international nature of the Maples Group's business operation and the markets in which we operate, your personal information may be transferred outside the Cayman Islands to any of the different categories of recipients described in Section 7, who could be located anywhere in the world, including, without limitation, Bermuda, British Virgin Islands, Canada, Dubai, Europe, Hong Kong, Singapore, and the USA.
- 8.2 These overseas destinations, in particular those outside Europe, may not have laws that protect your personal information in the same way DPL does. This does not mean that your personal information is inevitably put at risk but it can mean that there is less formal legal protection for your personal information.
- 8.3 Where we share your personal information with recipients who are located outside the Cayman Islands, we will, wherever possible, take all appropriate steps that are within our control to ensure that adequate legal safeguards are in place for your personal information which are shared with such recipients (for example, by obtaining contractual assurances from the recipients).
- 8.4 Where we are unable to put in place such adequate safeguards, we may nevertheless share your personal information with such recipients (especially where we would otherwise be prevented from acting as corporate trustees of Unit Trusts) but we will do so only to the extent the applicable legal exemptions permit, and we will ensure that any of your personal information we share with such recipients is kept to the minimum necessary.

9 Will my personal information be kept secure by Maples?

- 9.1 We take information security very seriously and we use a broad range of tools and techniques to prevent and detect incidents that might adversely affect information we hold, such as unauthorised access or disclosure, and accidental change or loss, whether they are caused by external factors or internal factors.
- 9.2 The tools and techniques we use include technical measures such as firewalls, backup and disaster recovery systems, antimalware, and encryption, as well as other measures such as vetting of suppliers who are entrusted with our information, awareness training for our workforce, and the continuous evaluation and enhancement of our information security controls. We also conduct a broad range of monitoring over our IT and communication systems.

10 What would Maples do if a data breach happens?

- 10.1 In the unlikely and unfortunate event your personal information under our control becomes compromised due to a breach of our security, we will act promptly to identify the cause and take the necessary steps to contain and mitigate the consequences of the breach. Where appropriate, we will also notify you of the breach in accordance with DPL and any other applicable law which requires us to notify you of the breach.

11 How long will Maples retain my personal information?

- 11.1 The personal information about you which we collect will typically be retained at least for as long as your personal information continues to be relevant to us as corporate trustees. For example, if you are an Individual Investor, we will retain your personal information at least for as long as you remain subscribed to the relevant Unit Trusts.
- 11.2 Once your personal information ceases to be relevant to us as corporate trustees (if you are an Individual Investor, this could happen, for example, when you completely liquidate the entirety of your holdings and cease to have any interest in the relevant Unit Trusts), we will retain your personal information as part of our business records for the duration of the applicable retention period which will be determined by reference to any legal or regulatory record keeping requirement that applies to us (which is typically a minimum period of 5 years in relation to Trust Records or KYC Records).
- 11.3 In the absence of any specific legal or regulatory record-keeping requirement which applies, we may retain your personal information for an appropriate period where we consider this to be necessary to protect ourselves from any legal claim or dispute that may arise in connection with any Unit Trust. Where we do so, the retention period applied to your personal information will reflect the relevant limitation periods.

12 Will this Privacy Notice change in the future?

- 12.1 This Privacy Notice was last revised on **2 October 2019**. We may revise this Privacy Notice from time to time to reflect changes in law or changes in how we run our business, but where such revision becomes necessary in the future, we will announce the changes on our website at <https://maples.com/privacy> and bring them to your attention to the extent it is practicable to do so. For an explanation of historical changes made to this Privacy Notice, please refer to the change log set out in the last page of this Privacy Notice.

13 What rights do I have in respect of my personal information?

- 13.1 Under DPL, you have certain legal rights in respect of your personal information handled by us. These include the following:
- (a) The right to ask us to confirm whether or not we handle any personal information about you.
 - (b) The right to ask us to provide you with copies of your personal information we hold.
 - (c) The right to ask us to correct any inaccuracy or incompleteness in your personal information we hold.
 - (d) The right to ask us to stop handling your personal information or to not begin the handling of your personal information.
 - (e) The right to ask us not to subject you to automated decision-making that uses your personal information.
 - (f) The right to object to us using your personal information for direct marketing purposes.

Important Note: The rights you have in respect of your personal information are not absolute and are subject to a range of legal conditions and exemptions. If and to the extent a relevant legal condition or exemption applies, we reserve the right not to comply with your request. Additionally, while the rights you have can normally be exercised free of charge, the law allows us to charge you in certain limited circumstances. In such cases, we reserve the right to charge you a fee for processing your request.

14 Who can I contact about my personal information?

- 14.1 If you would like to exercise any of the rights you have in respect of your personal information, or if you have any question or concern regarding the way in which we handle your personal information, then please reach out to your usual contact person within Maples or the administrator of the relevant Unit Trust in the first instance.
- 14.2 If you have a complaint regarding the way in which we handle your personal information, please contact our local Compliance Officer in the first instance. You can do so by emailing your complaint to privacy@maples.com.
- 14.3 We will endeavour to respond satisfactorily to any request, query, or complaint you may have in respect of your personal information, but if you are dissatisfied with our response and wish to make a formal complaint, or if you simply wish to learn more about your rights, you can contact the Cayman Islands Ombudsman:

Ombudsman
PO Box 2252
Grand Cayman KY1-1107 Cayman Islands
<https://ombudsman.ky/data-protection>

Change Log

Version	Date	Remark
1.0	2019-10-02	Original version prepared as part of DPL implementation.