



## Terms and Conditions for the Provision of Corporate Administration Services by Maples Fiduciary Services (Jersey) Limited

### Interpretation

These Standard Terms form the agreement between the Entity and the Administrator, pending the execution of a binding separate contract by both parties. In these Standard Terms, the following capitalised words and expressions shall have the following meanings:

**"Administrator Records"** means all records and documents which relate to or arise from the Engagement Letter (whether recorded or stored in writing or upon magnetic tape or disc or otherwise recorded or stored for reproduction whether by mechanical or electronic means and whether or not such reproduction shall result in a permanent record thereof being made) which are not Entity Records and, without prejudice to the generality of the foregoing, shall include the following records and documents of the Administrator: the Administrator's working papers and files; the Administrator's internal notes and memoranda relating to the Entity; the Administrator's files relating to the incorporation or establishment of the Entity and/or the Administrator's appointment as administrator of the Entity; original correspondence and other communications addressed to the Administrator by any party; and copy correspondence and other communications addressed by the Administrator to any party;

**"Affiliate"** means in relation to any person or entity, any other person or entity that controls, is controlled by or is under common control with such person or entity;

**"AML/CFT"** means anti-money laundering (AML) and combating the financing of terrorism;

**"AML Handbook"** means the AML/CFT Handbook for Regulated Financial Services Businesses as published by the JFSC, from time to time;

**"AML/CFT Laws"** means the Proceeds of Crime (Jersey) Law 1999, the Terrorism (Jersey) Law 2002, the Terrorist Asset-Freezing (Jersey) Law 2011, the European Union Legislation (Implementation) (Jersey) Law 2014, the Money Laundering (Jersey) Order 2008, the EU Legislation (Sanctions) (General Provisions) (Jersey) Order 2014 and all other applicable laws, orders, regulations and guidance notes from time to time in relation to or concerning AML/CFT;

**"Authorised Persons"** means any Officer, authorised signatory of the Entity or such other persons as may be authorised by the Entity from time to time (including, without limitation, any legal adviser or accountants appointed by the Entity) and notified to the Administrator in writing signed by any Director. A certified copy of the relevant resolution of the board of Directors shall be conclusive evidence of the authority of an Authorised Person to act, such authority to continue in full force and effect until the Administrator receives written notice to the contrary from one or more Directors. The first Authorised Persons shall be those persons listed in Schedule 2;

**"Business Day"** means any day which is not a Saturday, a Sunday or a public holiday in Jersey on which banks are open for non-automated banking business;

**"Comptroller"** means the Jersey Comptroller of Taxes;

**"Constitutional Documents"** means articles of association, memorandum of association, limited partnership agreement and/or any other constitutional documents of the Entity, as applicable;

**"Directors"** means the directors from time to time of the Entity (or, in the case of an Entity that is a partnership, the directors from time to time of its general partner);

**"Effective Date"** means the date of incorporation or establishment of the Entity or, if later, the date on which the Administrator began providing Services to the Entity;

**"Electronic Communications Law"** means the Electronic Communications (Jersey) Law 2000 (as amended from time to time);

**"Electronic Record"** has the same meaning as in the Electronic Communications Law;

**"Engagement Letter"** means the engagement letter issued by the Administrator in respect of the Entity;

**"Entity"** means the entity named in the Agreement;

**"Entity Records"** shall mean the following books, records and documents (as applicable) concerning the Entity (whether recorded or stored in writing or upon magnetic tape or disc or otherwise recorded or stored for reproduction whether by mechanical or electronic means and whether or not such reproduction shall result in a permanent record thereof being made): including, without limitation, the Constitutional Documents, the statutory registers of directors, secretaries and Members and certificate of incorporation or establishment (and on change of name), original correspondence or other communications addressed to the Entity which are in the possession of the Administrator; copies of correspondence written by or for the Entity and the financial statements of the Entity;

**"Indemnified Person"** means each of the Administrator, its successors and permitted assigns and their respective directors, officers, shareholders, employees and agents and where any of these are companies, their respective directors, officers, shareholders, employees and agents;

**"Jersey"** means the Island of Jersey, Channel Islands;

**"JFSC"** means the Jersey Financial Services Commission;

**"JFSC Jersey Companies Registry"** means the Registrar of Companies in Jersey. In Jersey there are, broadly speaking, two divisions of the JFSC – the Companies Registry division and separately the regulatory division that deals supervises and regulates all regulated entities in Jersey;

**"Law"** means the Companies (Jersey) Law 1991 (as amended from time to time);

**"Maples Group"** means the Administrator and all other direct and indirect subsidiaries of Maples International Holdings Limited as well as the Cayman Islands partnership known as The Maples Group Partnership, and all the entities and

undertakings using the name "Maples", "Maples and Calder" or "Maples Fiduciary Jersey", including any derivation thereof, listed at [www.maples.com/legalnotices](http://www.maples.com/legalnotices);

**"Members"** means the members from time to time of the Entity;

**"Officers"** means the Directors and the officers from time to time of the Entity;

**"Proper Instructions"** means instructions received by the Administrator signed or sent, or purporting to be signed or sent, whether by writing, fax or email, from or by one or more Directors or Authorised Persons;

**"PSC"** means people who are defined as beneficial owners or controllers in accordance with Section 4 of the AML Handbook; and

**"Services"** means the services referred to in the Engagement Letter.

For the purpose of the Engagement Letter and these Standard Terms:

- (a) use of any gender includes the other gender;
- (b) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (c) references to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
- (d) use of the singular includes the plural and vice versa;
- (e) "written", "in writing" and "maintain" include all modes of representing, reproducing or maintaining words in visible form, including in the form of an Electronic Record;
- (f) any requirements as to delivery include delivery in the form of an Electronic Record; and
- (g) any requirements as to execution or signature can be satisfied in the form of an electronic signature as defined in the Electronic Communications Law.

#### **Documents and Information to be Supplied by the Entity**

The Entity shall promptly forward to the Administrator originals, duplicate originals or photocopies as signed of the following, together with attachments (if any):

- (a) original (or amended) version of the Constitutional Documents and certificate of incorporation or establishment;
- (b) any offering material (howsoever called) published in connection with the offering of securities in the Entity (if applicable);
- (c) notices and minutes of Directors' and Members' meetings (including committee and class meetings);

- (d) written resolutions passed by the Directors or Members (including committee and class resolutions);
- (e) documents relating to the appointment of Directors or secretaries;
- (f) letters of consent to act and letters disclosing interests from the Directors or secretaries;
- (g) letters of resignation from the Directors or secretaries specifying the date of the resignation;
- (h) Directors' service contracts;
- (i) Directors' indemnities;
- (j) any memorandum of the Directors qualifying the indemnity provisions;
- (k) information regarding beneficial owners or persons with significant control to be included on the applicable register;
- (l) share or interest transfer forms and cancelled share or interest certificates (where the register of Members is maintained by the Administrator) (if the Entity is a private company limited by shares or by guarantee, and its number of Members falls to one, then a statement that the Entity has only one Member and the date on which the Entity had only one Member should be provided (where the register of Members is maintained by the Administrator));
- (m) any subscription letter or agreement for the subscription of any shares or interests in the capital of the Entity;
- (n) any agreement or contract for the purchase or repurchase of the Entity's own shares;
- (o) any agreement or contract for the redemption of the Entity's own shares or interests;
- (p) powers of attorney or other documents (howsoever called) conferring authority on one or more persons to act on behalf of the Entity;
- (q) any documentation (photocopies not originals) executed by the Entity constituting a mortgage, charge or other security interest (howsoever called) over any of its property;
- (r) any documentation (photocopies not originals) signed or executed by the Entity concerning any transactions entered into by the Entity; and
- (s) any financial statements prepared in relation to the Entity (if any).

#### **AML/CFT**

The Entity shall provide the following promptly on request from time to time by the Administrator:

- (a) a written explanation of the nature of the Entity's business and source of funds and an indication of actual and expected turnover;
- (b) evidence satisfactory to the Administrator of the identity of, and references in relation to, (i) each of the Members and principal beneficial owners of the

Entity holding not less than a 25% interest in the Entity or with principal control over the Entity's assets; (ii) the Directors; and (iii) any person (or persons) on whose instructions the Administrator may act in relation to the Entity or is a PSC; and

- (c) such other information and documentation as the Administrator may from time to time reasonably require in relation to the Entity, its Directors, Members or activities including in relation to the steps taken pursuant to the paragraph below.

The Entity shall, for the benefit of the Administrator, take all reasonable steps to satisfy itself that all capitalisation monies and other funds passing through the Entity do not represent the proceeds of, and that it does not engage in, any unlawful activity.

The Administrator is required by law to operate AML/CFT and other checks and procedures in respect of all aspects of the provision of the Services on its part to be performed under the Engagement Letter. The time at which such information and documentation is required and the form in which it shall be delivered to the Administrator shall be determined by the Administrator in its absolute discretion. If the Administrator is not provided with any information and documentation it requests to enable it to meet such ongoing obligations, the Administrator shall be entitled to suspend or terminate the provision of the Services to be performed under the Engagement Letter with immediate effect and without liability or responsibility for any direct or indirect loss caused.

By providing such information and documentation, the Entity will be taken to have consented to the onward disclosure of such information to such third parties as shall in the reasonable opinion of the Administrator be required in connection with the Services to be performed under the Engagement Letter or necessary for the proper performance of the obligations of any member of the Maples Group under any applicable law or regulation.

Information and documentation provided to any member of the Maples Group may be subject to disclosure and production pursuant to orders of any court of competent jurisdiction or any competent judicial, governmental or regulatory body, subject to the provisions of the "Confidentiality" section.

The Entity understands and agrees that the Administrator shall be responsible solely for compliance with its own obligations under the AML/CFT Laws and it shall not have any responsibility for ensuring that the Entity is in compliance with any AML/CFT obligations applicable to it.

It shall be a condition precedent to providing the Services to the Entity under the Engagement Letter that the Administrator is satisfied in its absolute discretion, that it has sufficient and appropriate information to discharge its obligations under the AML/CFT Laws.

The Administrator may refuse to perform any or all of its obligations under the Engagement Letter if it determines, in its sole and unfettered discretion, that to do so would constitute a criminal or regulatory offence in Jersey or would otherwise contravene Jersey laws. The Administrator will, if legally permitted to do so, inform the Entity promptly of any decision to refuse to perform an obligation under the Engagement Letter made in accordance with this provision.

### **Proper Instructions and Control**

In performing its duties the Administrator shall be entitled to rely upon Proper Instructions given by, or purporting to be given by, any Director or Authorised Person on behalf of the Entity.

If the Administrator receives conflicting Proper Instructions, including from the Entity or Authorised Persons, the orders, directions or regulations of the following shall prevail:

- (a) if between the Entity and any Authorised Person, the orders, directions or regulations of the Entity shall prevail; and
- (b) if between any two Authorised Persons, the matter shall be referred to the Entity for determination.

The Administrator is not required to perform any of the Services requiring Proper Instructions unless it has received such Proper Instructions.

The Administrator may refuse to perform any or all of the Services if, in its sole and unfettered discretion, to do so would constitute a criminal or regulatory offence in the Jersey.

In performing the Services, the Administrator shall at all times be subject to the overall supervision and control of, and review by, the Entity.

In performing the Services, the Administrator may assume, unless and until notified in writing to the contrary by an Authorised Person, that any Proper Instructions received by it are not in any way contrary to or in conflict with any provisions of any documents to which the Entity is subject, or any votes, resolutions, or proceedings of the Directors or the Members. No provision of the Engagement Letter or these Standard Terms shall be construed so as to oblige the Administrator to assume any responsibility whatsoever for ensuring that Proper Instructions are not in any way contrary to or in conflict with any documents to which the Entity is subject, or any votes, resolutions, or proceedings of the Directors or the Members.

### **Representations and Warranties**

The Administrator represents and warrants to the Entity that:

- (a) it is duly incorporated and in good standing under the laws of Jersey and has and shall at all times have the necessary power to enter into and perform its obligations under the Engagement Letter and has duly authorised the execution of the Engagement Letter;
- (b) the Engagement Letter constitutes its legal, binding and enforceable obligations;
- (c) the execution, delivery, observance and performance by the Administrator of the Engagement Letter shall not result in any violation of any law, statute, ordinance, rule or regulation applicable to it; and
- (d) it has obtained all the necessary authorisations and consents to enable it to enter into the Engagement Letter and the necessary authorisation and consents shall remain in full force and effect at all times during the term of the Engagement Letter.

The Entity represents and warrants to the Administrator that:

- (a) it is duly established and in good standing under the laws of its place of incorporation or establishment and has and shall at all times have the necessary power, both personally and to enter into and perform its obligations under the Engagement Letter and has duly authorised the execution of the Engagement Letter;
- (b) the Engagement Letter constitutes its legal, binding and enforceable obligations;
- (c) the execution, delivery, observance and performance by the Entity of the Engagement Letter shall not result in any violation of any law, statute, ordinance, rule or regulation applicable to it; and
- (d) it has obtained all the necessary authorisations and consents to enable it to enter into the Engagement Letter and the necessary authorisation and consents shall remain in full force and effect at all times during the term of the Engagement Letter; and
- (e) in the case where the Administrator is not incorporating or establishing the Entity, it has confirmed that all existing Members at the Effective Date (if any) are compliant with applicable AML/CFT Laws.

The Entity hereby covenants with and undertakes to the Administrator that it shall not use or permit the use of the Administrator's name or any Maples Group member's name in any document, publication or publicity material relating to the Entity (including, but not limited to notices, circulars, promotional and sales literature, advertisements or stationery) without the prior written consent of the Administrator (which consent shall not be unreasonably withheld or delayed).

#### **Duties of the Entity**

The Entity shall:

- (a) promptly provide the Administrator on request with all information regarding the identity of the Members as at the Effective Date (if any);
- (b) promptly provide the Administrator with all Proper Instructions and information enabling the Administrator to perform the Services whether or not Proper Instructions have been sought by the Administrator;
- (c) promptly accept or reject any share or interest transfer applications which are received by the Entity or which are received by the Administrator and forwarded to the Entity;
- (d) promptly notify the Administrator of any decision by the Entity to accept or reject any share or interest transfers;
- (e) not itself prepare, or instruct any other person to prepare, or issue any share or interest certificates;
- (f) supply the Administrator with blank forms of share or interest certificates if required;
- (g) on receipt of any document affecting the title to the shares or interests, promptly send such document to the Administrator;

- (h) retain, for a period of six years after the termination of the appointment of the Administrator, every cancelled share or interest certificate and transfer form lodged during the period of such appointment;
- (i) co-operate fully with the agents or delegates of the Administrator in the performance of their duties and to procure and ensure that all service providers to the Entity (including, but not limited to, any officer, employee or agent of the Entity) shall co-operate fully with the agents or delegates of the Administrator; and
- (j) promptly upon their adoption, provide the Administrator with properly certified copies or authenticated copies of the Constitutional Documents and any agreements made between the Members from time to time and (promptly upon their adoption, execution or passing (as appropriate)) all amendments or supplements thereto and of all deeds, documents, votes, resolutions and other proceedings as may be necessary for the Administrator to carry out the Services. The Administrator shall not be deemed to have received notice of any resolutions, any changes contained in any amended Constitutional Documents and any agreements made between the Members or any deed or document unless and until the same are delivered to it pursuant to the provisions of this section.

Notwithstanding the sub-paragraph immediately above, to the extent that any amendment to the Constitutional Documents and any agreements made between the Members shall affect the provision of the Services, the Administrator shall not be bound by or be deemed to have notice of any change contained in the amended the Constitutional Documents and any agreements made between the Members, unless the Administrator shall have consented to such change.

#### **Right to Receive Advice**

If the Administrator shall at any time be in doubt as to any action to be taken or omitted by it in the performance of the Services, it may request and shall receive directions or advice from the Entity, or may obtain such legal, tax, financial administrative or other advice, as it may, acting reasonably, deem appropriate, as well as employ services from third parties on behalf of the Entity and may, but shall not be required to, act thereon. The reasonable costs of obtaining any directions or advice pursuant to this section shall be borne by the Entity. Where any such directions or advice are received by the Administrator under this section, the Administrator shall have no liability for any action taken or thing done (or omitted to be taken or done) pursuant thereto.

#### **Legal Action**

The Administrator shall not be required to take any legal action on behalf of the Entity other than as may be expressly agreed in writing. In no circumstances shall the Administrator take any such action unless it and its directors, officers, employees and Affiliates are fully indemnified and remunerated to their reasonable satisfaction for costs and liabilities.

### Responsibility and Limitation of Liability

No Indemnified Person shall be liable to the Entity or any Member or former Member or any other person for any damage, loss, claims, proceedings, demands, liabilities, costs or expenses whatsoever suffered or incurred by the Entity or any Member or former Member or any other person at any time from any cause whatsoever or arising out of or in connection with the Engagement Letter or related to the performance or non-performance of the Services provided under the Engagement Letter unless arising directly as a result of the Indemnified Person's actual fraud, wilful default or negligence. The remaining provisions of this "Responsibility and Limitation of Liability" section shall not be construed so as to limit the generality of this paragraph.

Notwithstanding anything in the Engagement Letter or these Standard Terms to the contrary, neither the Administrator nor any of the Indemnified Persons shall be liable in tort, statutory duty, pre-contract or misrepresentation (other than fraudulent misrepresentation) or otherwise for (i) any consequential, indirect or special loss or damage; or (ii) any economic losses (including loss of revenues, profits, contracts, business or anticipated savings), arising out of or in connection with the Engagement Letter, in each case whether or not the Administrator or that other Indemnified Person has been advised of the possibility of such loss or damage and howsoever incurred. For the avoidance of doubt the Administrator and the other Indemnified Persons shall not be so liable for any loss of goodwill or reputation.

The Administrator shall be entitled for all purposes to rely, without further enquiry, on:

- (a) Proper Instructions; and
- (b) the authenticity and accuracy of all information and communications (including by facsimile and email) of whatever nature received by the Administrator in good faith in connection with the performance of the Services.

The Administrator shall not (in the absence of actual fraud, wilful default or negligence on the part of the Administrator) be responsible or liable to any person for any loss arising by virtue of any actions taken or omitted to be taken by it in consequence of any Proper Instructions.

The Administrator shall not be liable for any losses suffered by the Entity or any Member, whether caused by delays or otherwise, resulting from illegible, unclear or late Proper Instructions or communications from the Entity, the Members, potential Members or any agents thereof, but shall use its reasonable endeavours to receive clarification of illegible or unclear communications and to process late instructions as soon as possible thereafter.

The Administrator shall not be obliged to process the issue or redemption of shares or interests (if applicable) unless and until the Administrator is satisfied that it has received all the necessary documents it requires to comply with the AML/CFT Laws applicable to it, and the Administrator shall not be responsible for any loss, damage or costs attributable to any delay in issuing or redeeming shares or interests as a result of the exercise of its rights under this section.

The Administrator shall, as soon as practicable after receipt, send to the Entity (in accordance with the notice procedures

set below) all writs, summons and other similar documents addressed to the Entity and received by the Administrator and shall be under no further liability in relation thereto having acted as aforesaid.

No person shall be found to have committed actual fraud, wilful default or negligence under the Engagement Letter unless or until a court of competent jurisdiction has reached a final non-appealable determination to that effect.

For avoidance of doubt, nothing in the Engagement Letter or these Standard Terms will limit or exclude the liability of an Indemnified Person for death or personal injury resulting from negligence.

Unless caused by their actual fraud, the maximum aggregate liability of the Administrator and/or all of the Indemnified Persons under the Engagement Letter and/or these Standard Terms shall be limited to an amount not exceeding three times the fees paid to the Administrator for the Services in the twelve month period prior to:

- (a) the final non-appealable determination of liability by a court of Jersey; or
  - (b) the termination of the Administrator's engagement,
- whichever is greater.

The provisions of this "Responsibility and Limitation of Liability" section shall survive the termination of the Administrator's engagement.

### Indemnity

The Entity agrees to indemnify (on a full indemnity basis) and hold harmless the Indemnified Persons against all liabilities, obligations, losses, damages, penalties, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including, without limitation, legal fees, costs and expenses) whatsoever (an "**Indemnified Loss**") which they or any of them may incur or be subject to over any claim or matter arising under or in connection with the Engagement Letter or as a result of the performance of the Engagement Letter or as a result of the performance of the Services and/or arising out of, or in connection with any delay or failure by the Entity to perform its obligations under the Engagement Letter, except to the extent that the same are a result of the actual fraud, wilful default or negligence of the relevant Indemnified Person and this indemnity shall expressly inure to the benefit of any such Indemnified Person existing or future.

An Indemnified Person shall be entitled to receive regular advances from the Entity to cover the cost of defending an Indemnified Loss provided that the Indemnified Person enters into a written agreement that all such advances shall be repaid to the Entity (without interest) if a court of Jersey has reached a final non-appealable determination that the Indemnified Person is not entitled to the indemnity under the first paragraph of this section.

In relation to all indemnities contained in this "Indemnity" section and all rights under the Engagement Letter and/or these Standard Terms which benefit the Indemnified Persons who are not a party to the Engagement Letter, the Administrator shall hold the benefit of such indemnities and rights on trust for such Indemnified Persons.

If an Indemnified Person is found to have committed actual fraud, wilful default or negligence all advances made pursuant to the paragraph immediately above shall be reimbursed to the Entity.

The provisions of this "Indemnity" section shall survive the termination of the Administrator's engagement.

#### **Anti-bribery**

The Administrator will:

- (a) comply with all applicable laws, statutes, regulations relating to anti-bribery and anti-corruption including but not limited to the Corruption (Jersey) Law 2006 (the "**Corruption Law**");
- (b) not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Corruption Law if such activity, practice or conduct had been carried out in Jersey; and
- (c) have and shall maintain in place throughout the term of the Administrator's engagement its own policies and procedures, including but not limited to adequate procedures under the Corruption Law, to ensure compliance with the Corruption Law, and will enforce them where appropriate.

#### **Force Majeure**

In these Standard Terms, the expression "**Force Majeure**" shall mean each (or combinations) of the following causes affecting the performance by a party of its obligations under the Engagement Letter and/or these Standard Terms:

- (a) "act of God", explosion, fire, accident, lightning, tempest, hurricane, earthquake, flood, fog or bad weather;
- (b) pandemic, epidemic, outbreak, communal medical event, quarantine, shelter in place order, or similar occurrence;
- (c) outbreak of war, hostilities, riot, civil disturbance, act of terrorism;
- (d) strikes and labour disputes of all kinds (other than strikes or labour disputes of the party claiming the Force Majeure event);
- (e) compliance with any law or governmental order; and
- (f) any cause or circumstances of any kind beyond the reasonable control of the party seeking to rely on the delay.

If any party is prevented or delayed in the performance of any of its obligations under the Engagement Letter and/or these Standard Terms by any of the events in the first paragraph of this section, that party shall as soon as practicable serve notice in writing on the other party, specifying the nature and extent of the circumstances giving rise to Force Majeure. Subject to service of such notice and to the fourth paragraph of this section, such party shall have no liability in respect of the performance of such of its obligations as are prevented by the Force Majeure events, or for any loss or damage suffered by the other party as a result of such non-performance, during the continuation of such events, and for such time after they cease as is necessary for that party, using all reasonable endeavours

to recommence its affected operations in order for it to perform its obligations.

If any party is prevented from performing its obligations for a continuous period in excess of three months, such party may terminate the Administrator's engagement immediately on service of written notice upon the party so prevented, in which case no party shall have any liability to the other except that rights and liabilities which accrued prior to such termination shall continue to subsist (save that the Responsibility, Limitation, Liability, Indemnity and Release provisions and the Confidentiality provisions shall remain in force).

The party claiming to be prevented or delayed in the performance of any of its obligations under the Engagement Letter and/or these Standard Terms by reason of Force Majeure shall use reasonable endeavours to bring the Force Majeure event to a close or to find a solution by which the Services may be performed despite the continuance of the Force Majeure event.

#### **Termination**

The Administrator's engagement in accordance with these Standard Terms shall continue until either (a) the execution of a service agreement by the Entity and the Administrator or (b) the termination of the Administrator's engagement in accordance with these Standard Terms.

The Entity or the Administrator may terminate the Administrator's engagement:

- (a) by giving not less than three (3) months' notice in writing to the other party;
- (b) at any time if the other party commits any breach of its obligations under these Standard Terms and;
  - (i) such breach is not capable of remedy; or
  - (ii) where such breach is capable of remedy fails, within thirty days of receipt of notice served by the other party requiring it to do so, to make good such breach; or
- (c) at any time by giving notice in writing to the other party if the other party goes into liquidation or is dissolved (except as a voluntary liquidation or dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the party otherwise entitled to serve notice) or commits any other act of bankruptcy under applicable laws.

Upon termination of its engagement, the Administrator shall, at the expense of the Entity or its liquidator, as the case may be, deliver to the Entity, or as it shall direct, all books of account, records, registers, correspondence, documents and all assets relating to the affairs of or belonging to the Entity and in the possession of or under the control of the Administrator and shall take all necessary steps to vest in the Entity or any new administrator or liquidator, as the case may be, any assets previously held in the name of or to the order of the Administrator on behalf of the Entity.

#### **Confidentiality**

It is agreed between the Entity, the Administrator and (if applicable) any other party to the Engagement Letter that none of them shall, at any time, disclose to any other person and

shall treat as confidential, any information relating to the business, finances or other matters of the other party, which the Entity, the Administrator and (if applicable) any other party (as the case may be) has obtained as a result of its relationship with the other party under the Engagement Letter, save where the information is or was:

- (a) disclosed in connection with the performance of the Services;
- (b) already known to the recipient from a source other than the other party without any obligation of confidentiality;
- (c) in the public domain or becomes public knowledge otherwise than as a result of the unauthorised or improper conduct of the disclosing party;
- (d) disclosed as required by any law or order of any court, tribunal or judicial equivalent, or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank, governmental, supervisory or other regulatory agency or taxation authority (provided that, if legally permissible, the recipient will promptly inform the other party of any such order, direction, request or requirement prior to disclosing any information);
- (e) disclosed for business purposes to Affiliates, professional advisors, service providers or agents, engaged by one of the parties, who receive the same under a duty of confidentiality;
- (f) made available by a third party who is/was entitled to divulge such information and who is not under any obligation of confidentiality in respect of such information to the other party; or
- (g) disclosed with the consent of the other party.

The parties shall ensure, and it is deemed to be understood and relied upon, that any confidential information provided to the other party in relation to any principals, Affiliates, shareholders, directors, officers, employees and agents ("**Subject Persons**") of the disclosing party is and has been provided with the consent and acceptance of the relevant Subject Persons, which the disclosing party will be responsible for obtaining.

#### **Data Protection**

In providing its services and otherwise fulfilling its obligations to the Entity, the Administrator may from time to time be required to process information which:

- (a) constitutes 'personal data' as defined in Article 2 of the Data Protection (Jersey) Law 2018 ("**DP Law**"); and
- (b) is disclosed to or otherwise made available to the Administrator by or on behalf of the Entity ("**Relevant Personal Data**").

If and to the extent the Administrator acts as a 'controller' (as defined in Article 1(1) of DP Law) in respect of the Relevant Personal Data, the Administrator may process the Relevant Personal Data in accordance with the applicable data protection law (including GDPR) and the Administrator's privacy notice, which is available online at <https://www.maples.com/privacy/> or upon request.

If and to the extent the Administrator acts as a 'processor' (as defined in Article 1(1) of GDPR) in respect of the Relevant Personal Data, the provisions of the 'Data Processing Addendum' (in the form available at <https://www.maples.com/privacy/>) shall apply in respect of any processing of Relevant Personal Data undertaken by the Administrator.

#### **Electronic Communication**

The Administrator may communicate by e-mail in providing the Services. E-mail communication is not secure and can be subject to possible delay, data corruption, interception, amendment or loss. The Entity accepts the inherent risks of communicating by e-mail including the possible unauthorised interception, redirection, copying or review of e-mails and attachments and the transmission of viruses. The use of e-mail by the Administrator to communicate and transmit information will not in and of itself constitute a breach of the Administrator's confidentiality obligations under these Standard Terms.

The terms of this "Electronic Communication" section shall survive the termination of the Administrator's engagement.

#### **No Commercial Advice, Partnership or Employment**

For the avoidance of doubt, the Entity agrees that the Administrator is not responsible for the commercial structuring of the Entity, or for the rendering of investment, commercial, accounting, legal or any other advice whatsoever to the Entity or any other person.

Nothing contained in these Standard Terms shall constitute a partnership between the parties.

The directors, officers, employees or agents of the Administrator shall not be deemed to be employees of the Entity or entitled to any remuneration or other benefits from the Entity.

The Administrator shall be entitled to provide services of a like nature to those provided under these Standard Terms to any other person, firm or corporation.

#### **Non-Exclusivity**

The Administrator shall be at liberty to provide services of a like nature to any other person or persons it may think fit whether for its own account or that of any other person.

Neither the Administrator nor any company, partnership or other person associated with the Administrator shall, in consequence of the appointment of the Administrator pursuant to the Engagement Letter or in consequence of any transaction entered into by the Entity with the Administrator (or with any such associate), be liable to account to the Entity for any profits (whether disclosed or not) accruing to the Administrator (or to any such associate) from, or by virtue of, any such transaction.

#### **Assignment**

The Administrator may assign or novate its obligations to any other member of the Maples Group who is licensed to provide the relevant services. No aspect of the Administrator's engagement or of these Standard Terms may be otherwise

assigned or novated by any party save with the prior written consent of the other party.

#### Delegation of Services

The Administrator shall be entitled to appoint such sub-registrars, issue, transfer and redemption agents, nominees, agents and delegates (each a "**Delegate**") as it sees fit to perform in whole or in part any of the Services. The Administrator shall remain liable for any loss caused by such Delegate but only to the extent that it would have been liable for such loss under the Agreement if such loss were caused by the Administrator itself. The fees and other remuneration of any such Delegate shall (unless specifically agreed otherwise) be paid by the Administrator out of its own fees received pursuant to the Agreement.

#### Complaints

The Administrator takes any complaint in regard to the Services it provides very seriously. Any complaint should be addressed in the first instance to the relationship point of contact at the Administrator in writing setting out the details of the complaint. The complainant should receive an acknowledgement of the complaint within five business days, including details of the actions being taken to investigate and resolve the issue. Should an acknowledgement not be received, the complaint should be addressed to the managing director of the Administrator. The Administrator will keep the complainant informed about the progress of the investigation and the actions taken to resolve it.

#### Records

During the continuance of the Administrator's engagement, the Administrator shall retain in safe custody all Entity Records and upon request in writing (but subject to the paragraph below) the Administrator shall deliver the Entity Records to the Entity. If so requested, the Administrator shall be permitted to take copies of any of the Entity Records and to retain such copies.

Upon the termination of the Administrator's engagement, the Administrator shall deliver to the Entity or to such other person as the Entity may direct, the Entity Records which are in its possession provided, however, that (i) the Administrator shall not be required to make any such delivery or payment until full payment shall have been made to the Administrator of all its fees, compensation, costs and expenses due to it under the provisions of the Engagement Letter and/or these Standard Terms and (ii) the Administrator shall retain copies of such records as it deems necessary for compliance with the laws of Jersey.

All Administrator Records shall at all times be and remain the property of the Administrator and not of the Entity. The Entity acknowledges that the Administrator Records are confidential to the Administrator and constitute proprietary information of the Administrator. The Administrator Records shall be retained at all times by the Administrator and may not be inspected or copied by the Entity or any officer, employee or agent of the Entity without the consent of the Administrator, which consent may be withheld in the Administrator's reasonable discretion.

If at any time (whether during the continuance of the Administrator's engagement or thereafter) the Administrator shall consent to any of the Administrator Records being inspected and/or copied by the Entity or any officer, employee

or agent of the Entity, such consent shall not in any way constitute a waiver of the Administrator's rights in relation to the Administrator Records nor confer any right of the Entity or any officer, employee or agent of the Entity to inspect and/or copy any of the Administrator Records on any subsequent occasion.

#### Notices

Any notice or other communication given under these Standard Terms shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post (or registered airmail in the case of an address for service outside Jersey) or fax or email to the address and for the attention of the relevant party set out in the paragraph below (or as otherwise notified by that party). Any such notice shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting;
- (c) in the case of registered airmail, five days from the date of posting;
- (d) in the case of fax, at the time of transmission; and
- (e) in the case of email, at the time of receipt which means at the time the email enters the receiving party's information processing system.

Provided that if deemed receipt occurs before 9.00 a.m. on a Business Day the notice shall be deemed to have been received at 9.00 a.m. on that day, and if deemed receipt occurs after 5.00 p.m. on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00 a.m. on the next Business Day. For the purpose of this section, "**Business Day**" means any day which is not a Saturday, a Sunday or a public holiday on which banks are open for non-automated business in the place at or which the notice is left or sent.

Notices to the Administrator shall be sent to the following:

Administrator: Maples Fiduciary Services (Jersey) Limited

Address: 2nd Floor  
Sir Walter Raleigh House  
48-50 Esplanade  
St. Helier  
Jersey JE2 3QB

Fax number: +44 (0)1534 495301

Email address: MFJY@maples.com

or such other address or facsimile number or email address as may be notified in writing from time to time.

Notices to the Entity or any other party shall be sent to the contact details set out in the Engagement Letter.

In providing such service it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party described above and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery, registered post or airmail letter, or that the notice was transmitted by fax to the fax number of the





relevant party, or any email to the email address of the relevant party.

#### **Severance**

If any provision of the Engagement Letter or these Standard Terms shall be found by any court to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Engagement Letter or these Standard Terms, as applicable, which shall remain in full force and effect.

If any provision of the Engagement Letter or these Standard Terms is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were modified, the provision in question shall apply with such modification(s) as may be necessary to make it valid.

#### **Entire Agreement**

The Engagement Letter, together with these Standard Terms, supersedes all previous agreements between the Entity and the Administrator for the provision of registered office, company secretary and related administrative services to the Entity, and sets out the entire agreement and understanding between the parties relating to its subject matter.

#### **Third Party Rights**

A person who is not a party to the Engagement Letter may not, in its own right or otherwise, enforce any term of the Engagement Letter or these Standard Terms except that the Administrator shall be entitled to claim and enforce any rights benefiting any of Indemnified Persons for and on their behalf.

Notwithstanding any other term of the Engagement Letter or these Standard Terms, the consent of any person who is not a party to the Engagement Letter (including, without limitation, any Indemnified Person) is not required for any amendment to, or variation, release, rescission or termination of the Administrator's engagement.

The provisions of this "Third Party Rights" section shall survive the termination of the Administrator's engagement.

#### **Variation**

No amendment or variation of the Engagement Letter or these Standard Terms shall be valid unless it is in writing and signed by or on behalf of each party. Provided that the Engagement Letter and/or these Standard Terms may be amended by the Administrator to the extent that an amendment is required to ensure the Administrator's ongoing compliance with applicable laws and regulations including but not limited to the AML/CFT

Laws. The Entity's continuing acceptance of the Services after notice of any such amendment shall be regarded as acceptance of such amendment.

#### **Governing Law and Jurisdiction**

The Engagement Letter, these Standard Terms and any dispute, claim, suit, action or proceeding of whatever nature arising out of or in any way related to them or their formation (including any non-contractual disputes or claims) are governed by, and shall be construed in accordance with Jersey law.

Each of the parties irrevocably agrees that the Jersey courts shall have exclusive jurisdiction to hear and determine any claim, suit, action or proceeding, and to settle any disputes, which may arise out of or are in any way related to or in connection with the Engagement Letter ("**Proceedings**"), and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts. The parties waive any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.