



## Terms and Conditions (these "Terms") for the Provision of Termination Services by Maples Liquidation Services Limited ("MLIQ") to a Trust in the Cayman Islands

### Interpretation

In these Terms, the following words shall have the following meanings:

**"Effective Date"** means the date on which these Terms are agreed;

**"Electronic Record"** has the same meaning as in the Electronic Transactions Act;

**"Electronic Transactions Act"** means the Electronic Transactions Act (As Revised) of the Cayman Islands;

**"Maples Group"** means MLIQ 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 "MaplesFS", including any derivation thereof, listed at [www.maples.com/legalnotices](http://www.maples.com/legalnotices);

**"Registrar"** means the Registrar of Trusts in and for the Cayman Islands; and

**"Trust"** means the trust named in the letter to the Registrar, acting by and through its trustee(s).

In these Terms:

- (a) section headings are included for convenience only and shall not affect the interpretation of these Terms;
- (b) use of the singular includes the plural and vice versa;
- (c) use of any gender includes all other genders;
- (d) 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;
- (e) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (f) 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, updated, supplemented, substituted or novated from time to time;
- (g) no person shall be found to have committed actual fraud or wilful default unless or until a court of the Cayman Islands has reached a final non-appealable determination to that effect;
- (h) "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;

- (i) any requirements as to delivery under these Terms include delivery in the form of an Electronic Record;
- (j) any requirements as to execution or signature under these Terms can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act; and
- (k) sections 8, 17 and 19(3) of the Electronic Transactions Act shall not apply.

### Appointment of MLIQ to provide the Services

The Trust wishes to appoint MLIQ to provide the following services (the "**Services**") relating to the proposed termination of the Trust:

- (a) if the Trust is an exempted trust, based solely on the information provided to MLIQ by or on behalf of the Trust, prepare a letter to the Registrar relating to the proposed termination of the Trust;
- (b) following the review and approval by the trustee of the Trust of the draft letter to the Registrar and file the executed letter with the Registrar.

MLIQ has agreed to provide the Services, subject to the condition precedent that MLIQ is in receipt of confirmation that the Trust is not carrying on business and that no property remains subject to the powers or provisions of the Trust. Subject to the satisfaction of the foregoing condition, MLIQ shall provide the Services from the Effective date.

### Provision of Services

The staff provided by MLIQ shall not be required to devote their full time and attention to the termination of the Trust and may, without limitation, engage in any other business and/or be concerned or interested in or provide services to any other trust or other entity (whether corporate or incorporate). The Trust acknowledges that each staff member will in fact be engaged with a large number of other companies and entities to which MLIQ or its affiliates provides services and that any such companies or entities may compete either directly or indirectly with the Trust.

MLIQ 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 MLIQ nor any member of the Maples Group nor any company, partnership or other person associated with MLIQ or the Maples Group shall, in consequence of the appointment of MLIQ pursuant to these Terms or in consequence of any transaction entered into by the Trust with MLIQ (or with any member of the Maples Group or with any such associate), be liable to account to the Trust for any profits (whether disclosed or not) accruing to MLIQ (or to the Maples Group or to any such associate) from, or by virtue of, any such transaction.

## Fees

As remuneration for performing the Services, MLIQ shall be entitled to receive a base fee (the "**Base Fee**") in such amount as agreed in writing, plus such other fees as are reasonably and properly incurred in connection with the provision of the Services. The Base Fee may be increased by MLIQ from time to time by agreement in writing with the Trust.

The Trust shall also pay or reimburse MLIQ for its reasonable and properly incurred out-of-pocket expenses for registry fees, photocopying, telephone, printing, postage and other communications charges, document handling and archiving, and any other similar expenses, costs, fees or charges paid by MLIQ on behalf of the Trust in connection with the performance of the Services.

If MLIQ is requested to undertake any services not covered in these Terms, it shall inform the Trust that such services are not covered by these Terms and, if MLIQ agrees to provide such services, unless otherwise agreed, MLIQ shall charge the then applicable fixed rate for such service or, if inapplicable or higher, the then applicable time charges incurred by MLIQ's officer(s) and/or employee(s) in carrying out such services.

All fees, expenses and disbursements payable to MLIQ pursuant to these Terms shall be paid net of any taxes or surcharges.

## Duties of the Trust

MLIQ shall have a right of access to the Trust's books and records as MLIQ may require for the purposes of these Terms or the provision of Services.

## Representations and Warranties

MLIQ represents and warrants to the Trust that:

- (a) it is duly incorporated and in good standing under the laws of the Cayman Islands and has and shall at all times have the necessary power to enter into and perform its obligations under these Terms and has duly authorised the entry into these Terms;
- (b) these Terms constitute its legal, binding and enforceable obligation;
- (c) the execution, delivery, observance and performance by MLIQ of these Terms 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 these Terms.

The Trust represents and warrants to MLIQ that:

- (a) the trustee of the Trust is duly incorporated and is in good standing under the laws of the jurisdiction of its incorporation and has and shall at all times have the necessary power, both personally and as trustee of the Trust, to enter into and perform its obligations under these Terms and has duly authorised entry into these Terms;
- (b) these Terms constitute its legal, binding and enforceable obligation;
- (c) the execution, delivery, observance and performance by the Trust of these Terms 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 these Terms.

## Responsibility and Limitation of Liability

No Indemnified Person shall be liable to the Trust or any other person for any damage, loss, claims, proceedings, demands, liabilities, costs or expenses whatsoever suffered or incurred by the Trust or any other person at any time from any cause whatsoever unless arising directly as a result of the Indemnified Person's actual fraud or wilful default. The remaining provisions of this "Responsibility and Limitation of Liability" section shall not be construed so as to limit the generality of this paragraph.

MLIQ shall not be liable 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 these Terms, in each case whether or not MLIQ has been advised of the possibility of such loss or damage and howsoever incurred. For the avoidance of doubt MLIQ shall not be so liable for any loss of goodwill or reputation.

MLIQ shall not be required to take any legal action (including the institution or defence of any proceedings) on behalf of the Trust.

Notwithstanding any other provision of these Terms, MLIQ shall not be responsible for the performance of any other function carried out by any service provider on behalf of the Trust.

Unless caused by their actual fraud, the maximum aggregate liability of all Indemnified Person(s) under these Terms shall be limited to an amount not exceeding three times the fees paid to MLIQ for the Services in the twelve month period prior to:

- (a) the final non-appealable determination of liability by a court of the Cayman Islands; or
  - (b) the termination of these Terms,
- whichever is greater.

The provisions of this "Responsibility and Limitation of Liability" section shall survive the termination of these Terms.

## Indemnity

The Trust agrees to indemnify 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 legal fees 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 these Terms or as a result of the performance of these Terms 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 Trust to perform its obligations under these Terms, except to the extent that the same are a result of the actual fraud or wilful default 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 Trust 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 Trust (without interest) if a court of the Cayman Islands has reached a final non-appealable determination that the Indemnified Person is not entitled to the indemnity under the first paragraph of this section.

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

The provisions of this "Indemnity" section shall survive the termination of these Terms.

#### **No Commercial Advice**

For the avoidance of doubt the Trust agrees that MLIQ is not responsible for the commercial structuring of the Trust or its business, its investment strategy or objectives or for the rendering of investment, commercial, legal, accounting or any other advice whatsoever to the Trust or any other person or for evaluating any such advice otherwise received by the Trust or its trustee(s)

#### **Trustee Limited Liability**

The total liability of the trustee of the Trust under these Terms shall be limited to the net actual amount that the Trustee is entitled and in fact able to draw from the property subject to the Trust to indemnify such trustee as trustee of the Trust for the liability incurred in respect of the Trust under these Terms.

#### **Force Majeure**

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

- (a) "act of God", explosion, fire, accident, lightning, tempest, hurricane, flood, fog or bad weather;
- (b) outbreak of war, hostilities, riot, civil disturbance, act of terrorism;
- (c) pandemic, epidemic, disease, outbreak, communal medical event, quarantine, shelter in place order, or similar occurrence;
- (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 whatsoever beyond the reasonable control of the party seeking to rely on the delay.

If either party is prevented or delayed in the performance of any of its obligations under these 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, and shall subject to service of such notice and to the fourth paragraph of this section have no liability in respect of the performance of such of its obligations as are prevented by the Force Majeure events 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 either party is prevented from performing its obligations for a continuous period in excess of three months, either party may terminate these Terms immediately on service of written notice upon the party so prevented, in which case neither 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 provisions of the "Responsibility and Limitation of Liability", "Indemnity" and "Confidential Information" sections shall remain in force).

The party claiming to be prevented or delayed in the performance of any of its obligations under these 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 these Terms may be performed despite the continuance of the Force Majeure event.

#### **Confidential Information**

Each of MLIQ and the Trust undertakes that it will not, other than in connection with the provision of the Services, at any time hereafter use, divulge or communicate to any person, except to its directors, officers, employees, agents, affiliates and professional representatives (the "**Representatives**") or advisers or as may be required to be disclosed by any applicable law or required to be disclosed to, or is accessible by, any stock exchange or governmental, judicial, regulatory or supervisory body or authority, any confidential information concerning the business or affairs of the other party or of any member of the group of companies or other entities to which the other party belongs which may have or may in future come to its knowledge and each of the parties shall use its reasonable endeavours to prevent the publication or disclosure of any confidential information concerning such matters.

#### **Electronic Communication**

MLIQ 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 Trust 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 MLIQ to communicate and transmit information will not in and of itself constitute a breach of MLIQ's confidentiality obligations under these Terms.

The terms of this "Electronic Communication" section shall survive the termination of these Terms.

#### **Non-Exclusivity**

MLIQ may provide similar services to any other company, entity or person on such terms as may be arranged with such company, entity or person, provided that the provision of the Services is not thereby impaired, and may retain for its own use and benefit fees or other money payable thereby; and MLIQ shall be deemed not to be affected with notice of, nor be under any duty to disclose to the Trust, any fact or thing which may come to the knowledge of MLIQ or any employee or agent of MLIQ in the course of so doing or in the course of its business in any other capacity or in any manner whatsoever, otherwise than in the course of carrying out the Services.

#### **No Partnership and No Employment Relationship**

Nothing in these Terms shall constitute a partnership between MLIQ and the Trust.

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

#### **Termination**

These Terms and the appointment of MLIQ hereunder shall continue until the termination of the Trust, unless these Terms are terminated by either party giving at least fourteen (14) days' notice in writing to the other party.

A termination of the appointment of MLIQ under the provisions above shall be without prejudice to any antecedent liability of the parties to these Terms. MLIQ shall be entitled to receive all fees

and other moneys accrued due up to the date of such termination, whether under these Terms or otherwise.

#### Notices

Any notices to be given and any correspondence or communications to be delivered or forwarded pursuant to these Terms shall be sufficiently served, delivered or forwarded if sent by email, prepaid airmail or by facsimile transmission and shall be deemed to be given (in the case of email and facsimile transmission) at 10.00 a.m. on the next business day in the place of receipt following dispatch or (in the case of the post) ten (10) days after dispatch and shall be sent:

- (a) in the case of MLIQ, to PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102 or by facsimile to facsimile number + 1 345 945 7100 (marked for the attention of Marc Randall) or by email to [marc.randall@maples.com](mailto:marc.randall@maples.com);
- (b) in the case of the Trust, to its registered office; and
- (c) to such other address or for the attention of such other person as may from time to time be notified by one party to the other party by notice given in accordance with the provisions of these Terms.

#### Data Protection

In providing the services and otherwise fulfilling its obligations under these Terms, MLIQ may from time to time be required to process information which: (i) constitutes 'personal data' as defined in section 2 of the Cayman Islands' Data Protection Act (As Revised) ("**DPA**"); and (ii) is disclosed to or otherwise made available to MLIQ by or on behalf of the Trust ("**Relevant Personal Data**").

The Trust acknowledges and agrees that: (a) to the extent MLIQ acts as a 'data controller' (as defined in section 2 of DPA) in respect of the Relevant Personal Data, MLIQ may process the Relevant Personal Data in accordance with the applicable data protection laws (including DPA) and MLIQ's privacy notice (available at <https://www.maples.com/privacy/> or upon request); and (b) to the extent MLIQ acts as a 'data processor' (as defined in section 2 of DPA) in respect of the Relevant Personal Data, the provisions of the 'Data Processing Addendum (Cayman)' (in the form available at <https://www.maples.com/privacy/>) shall apply to any processing of Relevant Personal Data undertaken by MLIQ.

#### Severance

If any provision of these Terms shall be determined to be void or unenforceable in whole or in part for any reason whatsoever such invalidity or unenforceability shall not affect the remaining provisions or any part thereof contained within these Terms and such void or unenforceable provisions shall be deemed to be severable from any other provision or part thereof herein contained **Assignment**

These Terms may not be assigned by either party without the written consent of the other save only that MLIQ may assign the benefit and/or burden of these Terms to a Maples Group entity as part of any group restructuring.

#### Entire Agreement

These Terms supersede all previous agreements between MLIQ and the Trust for the provision of the Services to the Trust. These Terms set out the entire agreement and understanding between the parties with respect to its subject matter.

#### Variation

The Trust acknowledges and agrees that MLIQ may, in its sole discretion, at any time and from time to time change, alter, adapt, add or remove portions of these Terms, and, if MLIQ does so, MLIQ will post any such changes on the MLIQ website ([www.maples.com](http://www.maples.com)) bearing the date on which such Terms came into effect. The current version of these Terms is also available on request. The Trust's continued use of the Services following any such change shall be deemed and constitutes the Trust's acceptance of those changes and the Trust acknowledges and agrees to be bound by the current version of these Terms at all times and that unless stated in the current version of these Terms all previous versions shall be superseded by the current version.

#### Third Party Rights

A person who is not a party to these Terms may not, in its own right or otherwise, enforce any term of these Terms except that the Indemnified Persons may, in their own right, enforce their rights pursuant to the Responsibility and Limitation of Liability and Indemnity provisions of these Terms subject to and in accordance with the provisions of the Contracts (rights of Third Parties) Act (As Revised).

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

The provisions of this "Third Party Rights" section shall survive the termination of these Terms.

#### Law and Jurisdiction

These Terms and any dispute, claim, suit, action or proceeding of whatever nature arising out of or in any way related to it or its formation (including any non-contractual disputes of claims) are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

Each of the parties to these Terms irrevocably agrees that the courts of the Cayman Islands 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 these Terms, and, for such purposes, irrevocably submits to the jurisdiction of such courts.