



MAPLES
GROUP

MaplesFS General Overview

2021 - 2022



MAPLES
GROUP

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Glossary of Terms

BCT	BCT Directors Limited;
CIV	CIV Holdings Limited;
Client Company	means a client in relation to which any MaplesFS entity provides some or all of the Services;
Compliance Officer	means the compliance officer appointed from time to time in relation to each MaplesFS entity;
COOP	MaplesFS Cooperatief U.A.;
Local Board	refers to the current members of the board of directors for each MaplesFS entity;
MaplesFS	includes any direct or indirect subsidiaries of MFHL;
Maples Group	includes all direct and indirect subsidiaries of Maples International Holdings Limited as well as the Cayman Islands partnerships of Maples and Calder and The Maples Group Partnership, and all the other entities and undertakings using the name "Maples and Calder" "MaplesFS", or "Maples" including any derivations thereof, listed at www.maples.com/legalnotices ;
M&C	Maples and Calder;
MCSL	Maples Compliance Services (Cayman) Limited;
MDL	MaplesFS Directors Limited;
MFA	Maples Fund Services (Asia) Limited;
MFAD	Maples Fiduciary Services (Middle East) Limited;
MFAS	Maples Fund Services (Canada) Inc.;
MFBV	MaplesFS B.V.;
MFC	MFC Limited;
MFCB	Maples Corporate Services (Bermuda) Limited;
MFCE or Ceres	Ceres Fund Management (Cayman) Limited;

MFD	Maples Fiduciary Services (Ireland) Limited;
MFFS	Maples Fund Services (Ireland) Limited;
MFHK	Maples Fiduciary Services (Hong Kong) Limited;
MFHL	MaplesFS Holdings Limited;
MFID	Maples Fiduciary Services (Cayman) Limited;
MFJY	Maples Fiduciary Services (Jersey) Limited;
MJFY subsidiaries	includes Maples Nominees (Jersey) No. 1 Limited, Maples Nominees (Jersey) No. 2 Limited, Maples Company Secretary (Jersey) Limited and Maples Trustees (Jersey) Limited;
MFSD	Maples Fiduciary Services (Delaware) Inc.;
MFTB	Maples Trustee Services (Bermuda) Limited;
MFL	MaplesFS Limited;
MFLP	FLP Investments Ltd.;
MFMA	Maples Fund Services (MA) Inc.;
MFMO	MaplesFS Middle Office Services Limited;
MFLN	Maples Fiduciary Services (UK) Limited;
MFLNGS	MaplesFS UK Group Services Limited;
MFLND1	MaplesFS UK Corporate Director No.1 Limited;
MFLND2	MaplesFS UK Corporate Director No.2 Limited;
MFND	Maples Fiduciary Services (Netherlands) B.V.;
MFNR	Maples NR Services (Cayman) Limited;
MFSC	MaplesFS Service Company Limited;
MFSSE	MFS SE Ltd.;
MFSG	Maples Fiduciary Services (Singapore) Pte. Ltd.;
MFTI	MaplesFS Trustees Ireland Limited;
MFU	Maples Fund Services (Middle East) Limited;

MFUN	Maples Fund Services (Cayman) Limited;
MFUS	Maples Fund Services (USA) Inc.;
MFX	MaplesFS (Luxembourg) S.A.;
MIS	MIS Limited;
MLIQ	Maples Liquidation Services Limited;
MOTIL	Maples Owner Trustees Ireland Limited;
MPMF	MPMF Fund Management (Ireland) Limited;
MSS	Maples Fund Services (Singapore) Pte. Ltd.;
MTSL	Maples Trustee Services (Cayman) Limited;
Titan	Titan Directors Limited;
Services	means fiduciary, fund, regulatory & compliance, entity formation & management services; and
Senior Vice President (Team Manager)	means any Senior Vice President currently supervising a group of CSPs as identified in the MaplesFS structure chart from time to time.

1 Introduction

- 1.1 This document provides a high level overview of the MaplesFS Business including a synopsis of the various MaplesFS legal entities, what they do and, where applicable, the client service offerings they provide. It also provides an overview of MaplesFS's mission and values, the roles and responsibilities of the various management and support functions and some helpful guidance on common issues. It should be read in conjunction with the various MaplesFS policies, procedures and guidance notes in effect from time to time (the "**Manuals**") which provide policy and procedural requirements specific to the various areas of the MaplesFS business. All of the Manuals in effect can be located on the Maples Group intranet, Moogle.
- 1.2 The purpose of the Manuals is to help ensure high levels of client service in the provision of Services while simultaneously minimising the risk generally to the Maples Group and specifically to MaplesFS.
- 1.3 The Manuals are not a step-by-step account of how to act in any particular situation. They are a guide to general policies and procedures and give a limited number of more specific examples of administrative processes and do not attempt to cover every aspect of the business of MaplesFS. MaplesFS employees, as financial service professionals are expected to use their professional discretion and seek advice from the appropriate person(s) in the event that the Manuals cannot provide them with the procedural requirements or guidance they require in order to perform their role.
- 1.4 All staff are expected to read the Manuals, to understand them and to follow them in practice.

2 MaplesFS – Introduction

The MaplesFS group of companies is indirectly wholly owned by The Maples Group Partnership. The Maples Group has over 2,400 professionals and staff worldwide (as of February 2022). MaplesFS commenced operations in 1997 and currently has offices in Abu Dhabi, Bermuda, Canada, the Cayman Islands, Dubai, Hong Kong, Jersey, Ireland, the United Kingdom, Luxembourg, the Netherlands, Singapore and the United States (the "**MaplesFS Operating Companies**").

The MaplesFS Operating Companies and Services provided by each company are as follows¹:

- 2.1 MFL was established in 1997 in the Cayman Islands. It is regulated by the Cayman Islands Monetary Authority as both a Licenced Trust Provider and a Mutual Fund Administrator and primarily² provides fiduciary, registered office and other corporate services (including share trustee services) to structured finance and investment fund clients. MFL's controlled subsidiary, Maples Secretaries (Cayman) Limited, provides company secretarial and board support services.
- 2.2 MFD was originally established in Ireland in 2006 as a branch of Maples Fiduciary Services (Ireland) Limited, a Cayman Islands sub holding company. Following a restructure in 2013, the business was acquired by an Irish entity, Maples Fiduciary Services (Ireland) Limited, still now referred to as MFD. It provides registered office, company secretarial, paying agent, fiduciary, accounting and administration services to investment funds and structured finance vehicles. It also

¹ For MFFS, MFA, MFU and MSS, services in relation to Cayman Islands incorporated entities are provided to MFL via a sub-delegation agreement.

² It also provides a number of non-regulated and ancillary services to include accounting, and FATCA and CRS (i.e. international tax reporting) services.

provides Money Laundering Reporting Officer ("**MLRO**") services to investment fund clients. MFD's subsidiary, MFD Secretaries Limited, provides company secretary and board support services.

- 2.3 MFFS was established in 2006 in Ireland. It is regulated by the Central Bank of Ireland as an Investment Business Firm and provides fund administration services to investment fund clients.
- 2.4 MFA was established in Hong Kong in 2006 and provides fund administration services to investment fund clients. MFA does not contract directly with clients, but rather services fund administration clients contracted through other MaplesFS Operating Companies by way of internal sub-delegation agreements.
- 2.5 MFX was established in Luxembourg in 2007. It is regulated by the Commission de Surveillance du Secteur Financier Specialised PFS and provides company incorporation, registered office, company secretarial, fiduciary, accounting and administration services (including employee sub-contracting and substance office services) to corporate, investment fund and structured finance vehicles as well as fund administration services to investment fund clients.
- 2.6 MFU was established in 2008 in the Dubai International Financial Centre ("DIFC"). It is regulated by the Dubai Financial Services Authority authorised to provide Fund Administration and provides fund administration services to investment fund clients and incorporation, fiduciary, registered office and accounting services to DIFC companies.
- 2.7 MFAS was established in Canada in 2009 and provides fund administration services and middle office services to investment fund clients. MFAS also employs a large number of internal Compliance and IT staff as well as support teams for Cayman Islands FATCA and AML related services. MFAS does not contract directly with clients, but rather services fund administration clients contracted through other MaplesFS Operating Companies by way of internal sub-delegation agreements.
- 2.8 MFLP was established in 2009 and is primarily used to hold zero-value first loss tranches of CDOs through to maturity.
- 2.9 MFUS was established in New York in 2010 as a business development centre and is responsible for sales, marketing and relationship management for a wide range of MaplesFS clients within the Americas.
- 2.10 MLIQ was established in 2010 in the Cayman Islands and provides liquidation services to both structured finance and investment fund clients.
- 2.11 MFID was established in 2010 in the Cayman Islands. It is regulated by the Cayman Islands Monetary Authority as a Mutual Fund Administrator under which it provides director services to investment fund clients.
- 2.12 MFUN was established in 2010 in the Cayman Islands. It is regulated by the Cayman Islands Monetary Authority as a Mutual Fund Administrator and provides fund administration (including Principal Office) services to investment fund clients. MFUN also provides client accounting, FATCA and CRS and related services to investment funds and other fund-related corporate clients.
- 2.13 MFSC was established in 2010 in the Cayman Islands. MFSC is an operational service company and is the employer of all Cayman based employees of MaplesFS. MFSC also acts as a billing

and collection agent for various other MaplesFS group companies. MFSC does not contract to provide any Services.

- 2.14 MTSL was established in 2010 as a wholly owned subsidiary of MaplesFS Limited and acts as trustee of various trusts, including unit trusts and in that context is utilised where clients do not establish a specific entity for this purpose.
- 2.15 MIS Limited was established in January 2010 and is used solely to receive referral fees for directors and officers insurance policies placed with Ed Broking insurance brokers.
- 2.16 MCSL was established on 7 January 2011 in the Cayman Islands and provides anti-money laundering related services to Cayman Islands Client entities subject to the Cayman Islands AML regulations. MCSL also provides FATCA and CRS services, country by country reporting services and depository-lite services. Its subsidiary, MFS SE Ltd. provides FATCA sponsoring entity services to specific Client Companies.
- 2.17 MFSD was established on 19 April 2011 in Delaware and provides fiduciary services, primarily provision of directors, to Delaware entities. MFSD also provides registered agent and other related corporate services to Delaware entities.
- 2.18 MDL was established on 14 May 2003 in the Cayman Islands and acts as a corporate director on certain Client Companies to which the MaplesFS group provides director services. MDL can be appointed to both existing and new MaplesFS mandates where appropriate. MDL does not receive any fees nor does it contract directly with clients and is not licensed or approved for that purpose. MFID contracts for all director services with clients and MDL is offered as a corporate director, where required.
- 2.19 MFMO was established on 4 April 2011 in the Cayman Islands and provides short term consultancy services and long-term middle-office operational and technology services to clients. It also now provides various risk and regulatory reporting services.
- 2.20 MPMF was established on 11 March 2011 in Ireland and is authorised by the Central Bank of Ireland as an Alternative Investment Fund Manager and as a UCITS management company providing services to Alternative Investment funds and UCITS funds..
- 2.21 MFTI was established on 25 November 2011 in Ireland. It holds the ordinary (voting) shares of Irish SPVs on trust for charitable purposes.
- 2.22 Titan was established on 22 June 2012 in the Cayman Islands and acts as a corporate director on certain client companies to which the MaplesFS group provides director services, particularly on companies for clients in the private client department.
- 2.23 MSS was established on 5 October 2012 in Singapore and provides fund administration services for investment fund clients.
- 2.24 MFSG was established on 17 May 2013 and provides formation, fiduciary, registered office and various corporate services to Singapore companies.
- 2.25 Ceres was established on 8 October 2013 in the Cayman Islands to act as an investment manager to non-EU alternative investment funds. It is registered with the Cayman Islands Monetary Authority as a registered person under the Securities Investment Business Act.

- 2.26 MFHK was established on 22 January 2014 in Hong Kong and provides formation, registered office and fiduciary services to Hong Kong entities.
- 2.27 MFND was established on 14 April 2014 in the Netherlands to provide a wide range of corporate and fiduciary services to structured finance vehicles and funds.
- 2.28 MFMA was established on 3 June 2014 in Boston, Massachusetts, United States and provides fund administration to investment funds established both in the US, Cayman Islands and some Canadian funds.
- 2.29 CIV was established in December 2015 to hold certain voting shares in Cayman Islands investment funds (CIV does not receive any economic interests in the funds) of a specific client group.
- 2.30 MFLN was established in the United Kingdom in February 2015. It is registered with HM Revenue & Customs under the UK's Money Laundering Regulations and provides a full range of corporate and fiduciary services to UK entities. MFLN has three operating subsidiaries, MFLNGS, MFLND1 and MFLND2 which provide corporate director services to UK entities.
- 2.31 MFC, COOP and MFBV are intermediate holding entities.
- 2.32 MFTB and MFCB were both established in 2017 and are licenced and regulated by the Bermuda Monetary Authority. MFTB holds a trust licence and MFCB holds a corporate service provider licence. The entities provide a full range of fiduciary and corporate services to Bermudan entities.
- 2.33 MFJY was established in May 2018 and is regulated by the Jersey Financial Services Commission as a Trust Company Business to provide formation, registered office, fiduciary and general corporate services to Jersey entities. In January 2019, MFJY established the MFJY subsidiaries to provide specialised company secretarial, corporate director and trustee services.
- 2.34 MFAD was established in 2018 in Abu Dhabi to provide formation, fiduciary, registered office and various corporate services to entities established in the Abu Dhabi Global Market (ADGM). It is regulated by the ADGM Financial Services Regulatory Authority.
- 2.35 MOTIL was established in December 2019 in Ireland and is used for the trustee ownership of aircraft assets in Ireland.
- 2.36 MFNR was established in April 2020 in the Cayman Islands for the purpose of carrying out the non-licensed and non-regulated activities currently contracted with MFUN, MFID, and MFL, which are all regulated entities.
- 2.37 BCT was established in December 2020 in the Cayman Islands and acts as a corporate director on specific Client Companies to which the MaplesFS group provides director services.

3 Corporate Vision

3.1 Our Mission Statement

Guided by our core values, our Mission is to:

- Excel in all that we do for our Clients
- Create a rewarding environment for our People
- Inspire change in our Community

3.2 Our Vision

To enhance our position as a premier service provider in our market, adding significant value to the Maples Group.

3.3 Our Values

The core values of MaplesFS are:

(a) Excellence

We value excellence in our work product and in client service. We measure the quality of our product and client by reference to the standards of the leading trust companies and administrators in both key offshore and onshore financial centres.

(b) Teamwork

While we value and recognise individual contributions, we believe our best results are achieved – and the interests of our clients are best met – by adopting a team approach to client service. We value a culture of collegiality, shared knowledge and shared ideas. We will not compete with one another for work, or for "credit" for the work.

(c) One Firm

We make decisions that advance the best interest of the Maples Group as a whole.

(d) Integrity

We adhere to the highest standards of ethics and professionalism in everything we do.

(e) People

We are committed to attracting and retaining professionals and other personnel who maintain our values, demonstrate initiative, accept responsibility and enhance the business and growth of MaplesFS. We expect each individual to be equally committed.

(f) Communication

We will listen to each other fairly, consider the opinions of others and communicate honestly with each other on issues that directly affect us.

4 Range of Services

MaplesFS is structured with four core business divisions – (a) Fiduciary Services, (b) Fund Services, (c) Entity Formation & Management, and (d) Regulatory & Compliance Services.

The four business divisions offer a wide ranging suite of Services across the jurisdictions in which they operate. Not all Services are offered by each office or entity. Below are some of the core Services. A detailed matrix of service offerings by jurisdiction can be found on the intranet under the Marketing section.

4.1 Directors

- (a) Provision of independent, non-executive directors with relevant experience in all types of funds and structured finance transactions.
- (b) Independent administration of the entities throughout each transaction in accordance with the applicable standards of corporate governance.

4.2 Share Trustee

- (a) Where a bankruptcy remote/off-balance sheet structure is required or with respect to a fund, acting as share trustee to hold the ordinary share capital or management shares of the vehicle or corporate fund.

4.3 Trustee

- (a) Serving as trustee for unit trust structures and other trust structures.

4.4 Liquidations

- (a) Provision of liquidation services to facilitate the voluntary liquidation of companies or dissolution of partnerships and trusts – primarily Cayman Islands and BVI entities

4.5 Corporate Administration

- (a) Provision of registered office, ensuring that regulatory filings are made and all ongoing corporate requirements are satisfied under relevant laws applicable to the domicile of the vehicle.
- (b) Formation of entities in the jurisdictions in which MaplesFS has a physical presence.
- (c) Provision of company secretary and/or company secretarial/board support services.
- (d) Preparation of investor or other reports required by transaction documents.
- (e) Providing ancillary day-to-day financial and administrative services.
- (f) Monitoring of obligations and preparing waterfall or other calculations required under the transaction documents.
- (g) Maintenance of preference share registers.

4.6 Accounting / NAV Calculation

- (a) Fund Accounting services including:
 - (i) Preparation of net asset value calculations and prices per share on a quarterly, monthly, weekly or daily basis.
- (b) Client Accounting services including:
 - (i) Preparation of management accounts for structured finance clients.
 - (ii) Preparation of GAAP or IFRS compliant financial statements for structured finance and investment fund clients.
 - (iii) Provision of other administrative services such as paying agent, corporate service provider to structure finance vehicles.

4.7 Middle Office

- (a) Preparation of portfolio reporting and transaction processing as specified by terms of engagement.

4.8 Registrar and Transfer Agency

- (a) Provision of share registrar, transfer agent, paying agent and settlement functions.
- (b) Maintenance of the register of investors and related documents.
- (c) Maintenance of capital account balances for partnerships.
- (d) Processing of subscriptions, redemptions, transfers, switches and capital calls.
- (e) Performance of anti-money laundering/investor identification procedures.

4.9 Client Money facilities including:

- (a) Establishing and operating client money accounts in all major currencies for the purpose of (i) in relation to funds, receiving subscriptions and capital calls and paying redemptions, distributions and fund expenses and (ii) in relation to structured finance vehicles, receiving and paying various fees and expenses on behalf of the relevant entity.
- (b) Facilitating foreign currency spot trades.

4.10 Safekeeping

- (a) Fund of funds trade execution.
- (b) Safekeeping services.

4.11 Listing Agency

- (a) Cayman Islands Stock Exchange, Irish Stock Exchange or Channel Islands listing, through Maples and Calder.

4.12 Regulatory Services

- (a) AEOI (FATCA/CRS) related services including GIIN (or equivalent) registrations, investor classification, remediation, and reporting.
- (b) Depositary 'lite' services.
- (c) Providing investment management (under AIFMD and/or UCITS) through MPMF or Ceres.
- (d) Regulatory reporting (AIFMD (Annex IV), Form PF, EMIR).
- (e) AIFMD risk reporting.
- (f) CbCR services.
- (g) Economic Substance reporting.

4.13 Compliance Services

- (a) Provision of a Money Laundering Reporting Officer ("**MLRO**") and Deputy MLRO.
- (b) Provision of an Anti-Money Laundering Compliance Officer ("**CO**") and Deputy CO.
- (c) Management of the suspicious activity reporting process.
- (d) Implementation and ongoing monitoring of a risk based AML program.
- (e) Ongoing liaison with regulatory authorities or investigative agencies.
- (f) Delivery of relevant staff AML training.
- (g) Provision of an annual AML inspection that is designed to test and evaluate an internal AML program and related controls.

4.14 Global Entity Services

- (a) Provides central team to coordinate services for client groups with entities across multiple jurisdictions – includes single point of contact for global liaison, centralised billing and centralised maintenance of all entity information.

4.15 Private Client Services

- (a) Provision of services to high net worth individuals, families and family offices.

5 Transaction Types

We can provide services to a wide range of products and transaction types, including the following:

5.1 Finance and Capital Markets

- (a) note issues/note programmes;
- (b) commercial paper programmes;
- (c) loan/loan programmes;
- (d) CDO/CBO/CLO/CFO/CSOs;
- (e) holding companies;
- (f) securitisations; and
- (g) leasing transactions (e.g. aircraft, ships, rolling stock).

5.2 Investment Funds

- (a) single-manager hedge funds;
- (b) multi manager funds;
- (c) private equity funds;
- (d) investment management companies;
- (e) partnerships; and
- (f) unit trusts.

6 Organisational Structure

Please refer to the MaplesFS section of the intranet for the most recent MaplesFS entity organisation chart.

7 Position, Role and Responsibilities

7.1 The MaplesFS global management structure comprises the following roles.

- (a) Board of Directors ("**Board**")

The Board of Directors of MFHL is responsible for developing the strategy of the MaplesFS business in a manner consistent with the wishes of shareholders.

- (b) Chairman of the Board ("**Chairman**")

The Chairman is appointed by the equity partners of Maples and Calder and chairs the Board.

- (c) Chief Executive Officer ("**CEO**")

The CEO is responsible for the overall management and operational oversight of MaplesFS. The CEO also oversees business development and human resources. The CEO reports to the Chairman and the Board.

(d) Chief Financial Officer ("**CFO**")

The CFO is responsible for financial reporting for each MaplesFS office and MaplesFS entity. The CFO reports to the CEO.

(e) Chief Operating Officer ("**COO**")

The COO is responsible for human resources and operations for each MaplesFS office and MaplesFS entity. The COO reports to the CEO.

(f) Chief Information Officer ("**CIO**")

The CIO is responsible for the Information Technology and Middle Office services functions at MaplesFS. The CIO reports to the Global Managing Partner of M&C as well as to the Global Information Technology Steering Committee ("**GITSC**"), which includes representatives from the EMC.

(g) Chief Risk Officer ("**CRO**")

The CRO is responsible for the oversight of Operational Risk, Internal Audit and Compliance functions at MaplesFS. The CRO reports to the CEO on compliance and operational matters and to the Audit Committee on internal audit matters.

(h) Global Business Heads

The Global Business Heads of MaplesFS report to the CEO and have responsibility for the management and operations of each of the business divisions.

(i) Executive Management Committee ("**EMC**")

The Executive Management Committee comprises the Chairman, CEO, CRO, CFO, COO, the Global and Deputy Business Heads for Fiduciary, Fund Services, and Fund Administration, and the Regional Business Head for Fund Services - Asia

(j) Fund Operating Committee ("**FundOC**")

The FundOC comprises the Chairman, CEO, CRO, CFO, COO, Global Head of Fund Services, Deputy Head of Fund Services, Global Head of Fund Administration, and Regional Business Heads.

(k) Fiduciary Operating Committee ("**FidOC**")

The FidOC comprises the Chairman, CEO, CRO, CFO, COO, Global Heads of Fiduciary, and certain Regional Business Heads.

(l) Legal Team

The Legal Team comprises the General Counsel, who reports to the Maples Group General Counsel, and the Assistant General Counsels and Attorneys who report to the General Counsel. The team also includes administrative support.

(m) Group Risk and Compliance Teams

The role of Group Risk (including Information Security under the direction of the Chief Information Security Officer), ultimately under the direction of the CRO, involves identifying and assessing various types of risk that may affect the business, maintaining risk register(s), and working with the business to ensure mitigating actions are taken.

The MaplesFS Compliance Team comprises the Heads of Compliance, who report to the CRO, and the Compliance Officers, Analysts, and Assistants, who report to the Heads of Compliance.

(n) Internal Audit Team

The Internal Audit Team has been established at the direction of the Board of MFHL to evaluate and test on a recurring basis the adequacy and effectiveness of the business activities of the various MFHL subsidiaries including operational risk management and corporate governance. The Internal Audit Team operates independently of the management of MaplesFS and each MFHL subsidiary and reports directly to the MaplesFS Audit Committee.

(o) Client Service Teams

The Fiduciary Services, Fund Services, Entity Formation & Management, and Regulatory and Compliance divisions have Client Service Teams that focus on a particular service and/or client base. They range in size and are usually headed by a Senior Vice President (Team Manager). In relation to their clients, Client Service Professionals ("**CSPs**") are responsible for servicing clients, marketing activities, new business, transaction review and on-going administration of client entities. The Client Service Teams are supported by Business Development professionals in certain jurisdictions.

(p) Client Service Professionals

CSPs comprise Senior Accountants and Senior Administrators, Supervisors, Associates, Assistant Vice Presidents, Vice Presidents, and Senior Vice Presidents.

(q) Support Staff

Support staff refers to Administrators, Accountants, Corporate Assistants, Executive Assistants, and general administrative staff.

(r) Local Management

The local management of each MaplesFS office comprises local resident staff members designated by the Board of Directors of the relevant MaplesFS entity and who are responsible for the day-to-day operational management of the relevant MaplesFS entity. Local management reports to the Local Board of the relevant MaplesFS entity and to the Regional Head and/or Global Business Heads.

7.2 The Role of Senior Staff (including Senior Vice Presidents responsible for teams and local management)

(a) Senior Staff have overall responsibility for their clients and team members. This includes:

- (i) setting goals, performance evaluations and training recommendations for the team (these are discussed and agreed upon at team members' annual review);
- (ii) providing technical oversight for team members in relation to transactional work;
- (iii) overall responsibility for the collection of team receivables;
- (iv) ensuring sufficient cover for own team/other teams;
- (v) quality and timeliness of compliance;
- (vi) day to day management of work flow and allocating new deals to appropriate team members having regard to the complexity of the transaction;
- (vii) together with the Global and Regional Heads, ensuring working practices as set out in the Manuals are followed within the team; and
- (viii) together with the Global and Regional Heads, monitoring by means such as observation, discussion and review whether the work carried out by team members is properly executed.

Please refer to the Job Descriptions for each position for details of the individual roles and responsibilities.

8 Concerns, Problems, Questions – Consultation

8.1 Policies:

- (a) If in doubt, ask. All staff should consult regularly with their peer groups and their line managers.
- (b) Escalation is vital in problem situations - always ask a member of the Senior Staff in the first instance.
- (c) Senior Staff must consult with each other and one of the Global Business Heads or other member of the EMC.
- (d) Policy issues, client complaints and potential claims must be reported to and discussed with Local Management, the CEO and any other appropriate member of the Executive Management Team as soon as they come to light. Detailed procedures regarding the handling of complaints are set out in the Compliance Manual and MFS Incident Reporting Guidance Note.

8.2 An issue has arisen, who should I ask?

- (a) The importance of consulting one's colleague cannot be emphasised enough. It is an important element in the learning process and a major part in our risk management.
- (b) Senior Staff are responsible for helping and guiding less experienced team members on any issues that arise in the course of a transaction.

- (c) Senior Staff must consult with each other and one of the Global Heads and/or CEO or other member of the Executive Management Team on new issues, judgmental, commercial and risk issues drawing on each other's experience.
- (d) Senior Staff should also talk issues through with the transaction lawyers and/or internal counsel where appropriate.

8.3 Some common issues and who to consult

- (a) Investors complain that a manager is not performing – consult Senior Staff, one of the Global Heads or other member of the Executive Management Team and a Compliance Officer.
- (b) One of our applicants for business is located in a high risk country/has had recent bad press/might not be the sort of person we might want to do business with – ask a Compliance Officer to do a detailed search and discuss the search results with Senior Staff.
- (c) Who owns a certain MaplesFS entity? What is its corporate structure? What information are we allowed to give out? Ask the General Counsel, an Assistant General Counsel, Group Company Secretary, Head of Compliance or CRO.
- (d) Any matters of policy or client complaints must be referred to Local Management and the CEO together with any other Global Heads. In the case of compliance related matters, ask a Compliance Officer. Any legal queries should be referred to the General Counsel or an Assistant General Counsel. These individuals will escalate these matters further, as appropriate. Any risk concerns should be referred to the Group Risk team at #GroupRisk.
- (e) Material amendments to precedents – consult General Counsel or an Assistant General Counsel.

9 General Matters

9.1 Standards of Communication

- (a) Formal communication of conclusions, whether written or oral, should be supported adequately by the evidence obtained.
- (b) All communications, including e-mails, should be written in clear and concise language.
- (c) File notes of important telephone conversations, particularly with clients, regulators, counterparties and other professional advisers, and of meetings etc. must be made as soon as practicable after such conversation and kept on file and the Primacy Activities module and notes log must be kept up-to-date to facilitate this annual review process. File notes should be brief, contemporaneous and should contain a clear record of significant points discussed and advice given.
- (d) No confidential information may be disclosed to an unauthorised recipient without the prior consent of the party in whom confidentiality rests.
- (e) Communication between members of staff should at all times be civil.

9.2 Authorised Signatories

- (a) MaplesFS entities maintain authorised signatory lists that are approved by resolution of the Board of Directors of each MaplesFS entity and updated from time to time as appropriate. The lists generally include members of the Board of Directors, Local Management and other Senior Staff from MaplesFS and M&C.
- (b) Each resolution specifically refers to the authorised signatories' ability to sign transaction documents that are entered into in the normal course of business in relation to the Client Companies to which MaplesFS provides services. However, in order to avoid multiple sets of signing authorities, the resolution also more broadly allows those authorised signatories to sign any document on behalf of the relevant MaplesFS entity (save in some cases in relation to bank accounts which are dealt with by separate resolution).
- (c) Notwithstanding the above, staff should always exercise discretion when signing any document on behalf of a MaplesFS entity. You should always be aware of the purpose and content of the document that you are being asked to sign and staff should consider whether it is appropriate for them to sign given their position within the organisation. As a general rule, most authorised signatories would only be signing documents on behalf of a MaplesFS entity in relation to services to Client Companies within their business division. Other documents, including for example staff and vendor contracts, would be signed by a member of the Board of Directors or EMC.
- (d) If an employee is in any doubt as to whether or not to sign a particular document or agreement, the employee should consult with the Team Leader, General Counsel, an Assistant General Counsel or a member of the EMC.

9.3 Signing and Dating Documents

- (a) Documents and agreements should never be signed without proper review including, where required, review by the Legal Team, and it is always good practice to evidence such review.
- (b) Dating documents with effect 'as at' an earlier date should only be done upon legal advice but signing of documents should never be backdated and an agreement with an effective earlier date should always ensure that the date of execution is denoted under the signature block.
- (c) It is often the practice for undated signature pages to be sent to various parties in advance of deal closings and which are to be held 'in escrow' prior to closing. In such circumstances it is important that staff follow the Maples Group best practice guidelines as they relate to pre-signed signature pages and "virtual" signings and should read and follow the M&C Cayman Practice Note on "the Execution of Cayman Islands Law Governed Documents: The Mercury Case" which is available on the intranet (in the Knowledge section).
- (d) In many cases, MaplesFS authorised signatories are also the director and/or authorised signatory of the Client Company with which MaplesFS is entering into a services agreement. In these circumstances, CSPs should always try and ensure that the person signing on behalf of the MaplesFS entity is different than the person signing on behalf of the Client Company. In exceptional circumstances, where there are no other signatories available, CSPs (that are MaplesFS authorised signatories) may sign for both parties.

- (e) Certain documents and agreements may be signed by applying an electronic signature. For further guidance, please refer to the MaplesFS Guidance Note on Electronic Signatures available on the intranet

9.4 Corporate Authority

CSPs should always ensure that the proper corporate authorities are in place for the execution of documents and agreements and so it is important to ensure that the relevant board meetings are held either in advance of signing or, if not reasonably possible, to ratify documents once executed.

9.5 Client Acceptance and Suspicious Activity Reporting Procedures

Client Acceptance procedures are set out in the Policies and Procedures Manuals for the respective services provided under the four core business divisions. Client Acceptance, as it relates to 'Know Your Client' and anti-money laundering policies, and Suspicious Activity Reporting procedures are covered in detail in the Compliance Manual.

9.6 Confidentiality

- (a) All staff owe a duty of confidentiality to MaplesFS. The affairs of MaplesFS may not be disclosed to or discussed with anyone outside MaplesFS, including spouses of all staff, domestic partners or significant others.
- (b) MaplesFS owes a duty of confidentiality to its clients.
- (c) All staff must be vigilant to ensure that there is no inadvertent breach of the MaplesFS duty of confidentiality.

9.7 Proprietary Information

- (a) All information regarding MaplesFS including without limitation its internal procedures, processes, institutional or other lists of actual or prospective clients and information concerning them, devices, techniques, methods, computer systems (including hardware, software and data), business and marketing plans, employee information, documents or records, kept in any tangible or intangible form and know how have been designed and developed by MaplesFS, is secret and confidential, is unique and constitute the exclusive property and trade secrets of MaplesFS ("**Confidential Information**"). Confidential Information may not be disclosed, divulged, published, reproduced, copied, duplicated or otherwise used other than for the business of MaplesFS.
- (b) MaplesFS employs systems to monitor the use of Confidential Information. No unauthorised disclosure of Confidential Information or of clients' confidential information is permitted and any such disclosure may result in instant dismissal.
- (c) All staff should carefully review the section on Confidentiality and Insider Dealing in the Staff Policy Manual which sets out the detailed policies on Confidential Information and which also forms part of each staff member's employment contract.

9.8 File Compilation, Retention and Destruction

This is covered by the Document Retention and Destruction of Client Data Policy.

9.9 Staff Matters

All matters relating to employees, including performance reviews and expectations around ethics and integrity are covered in detail in the Staff Policy Manual.