



## **Terms and Conditions for the Provision of Registered Office Services by MCS** **(Exempted Limited Partnership)**

### **Interpretation**

These terms and conditions (these "**Terms**") set out the entire agreement between MCS and the Partnership for the provision of registered office services to the Partnership. In these Terms the following words shall have the following meanings:

**"Act"** means the Exempted Limited Partnership Act (As Revised) of the Cayman Islands;

**"AEOI Laws"** means the Tax Information Authority Act (As Revised) of the Cayman Islands and any and all regulations and orders passed pursuant to it relating to the automatic exchange of financial account information and any related Guidance Notes issued by the TIA;

**"AMLRs"** means the laws, regulations and guidance of the Cayman Islands applicable to sanctions, anti-money laundering, and the combatting of terrorist financing and proliferation financing, including, but not limited to, the Proceeds of Crime Act (As Revised), the Misuse of Drugs Act (As Revised), the Terrorism Act (As Revised), and the Anti-Money Laundering Regulations (As Revised);

**"BOTA"** means the Beneficial Ownership Transparency Act (As Revised) of the Cayman Islands;

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

**"Cayman AML Regime"** means the AMLRs and the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands;

**"CIMA"** means the Cayman Islands Monetary Authority whose contact details are available from [www.cima.ky](http://www.cima.ky);

**"Contents"** means any documents, records and information relating to the Partnership which the Maples Group makes accessible through a Portal. For the avoidance of doubt, Contents excludes any file or document which the Partnership or its delegates upload to any Portal;

**"Commencement Date"** means the date of registration of the Partnership or the date on which MCS began providing registered office services to the Partnership, if later;

**"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;

**"eServices"** means the web-based platform operated by the Maples Group and located at [www.mapleservices.com](http://www.mapleservices.com), which provides the Partnership and its delegates with the ability to access and manage Contents;

**"Fee Schedule"** means the schedule of fees published by MCS and in effect from time to time for the provision of registered office facilities and related services which may be varied in accordance with the Variation provision of these Terms. The current Fee Schedule is available on request at any time;

**"General Partner"** means a general partner from time to time of the Partnership;

**"KYC Information"** means all such information and documentation relating to the Partnership and persons who are connected to the Partnership, which MCS or any other member of the Maples Group may require the Partnership to furnish in accordance with the requirements of the AEOI Laws, the BOTA, the Cayman AML Regime, or other applicable laws that are equivalent or analogous to any of the foregoing;

**"Limited Partners"** means the limited partners from time to time of the Partnership;

**"Maples Group"** means MCS 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);

**"MCS"** means Maples Corporate Services Limited of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands which is licensed by CIMA;

**"Partners"** means collectively each Limited Partner and General Partner;

**"Partnership"** means the partnership which has requested, directly or indirectly, that MCS provide it with registered office services and which MCS has agreed to do under these Terms;

**"Partnership Agreement"** means the agreement among the Partners constituting the Partnership as in effect from time to time;

**"Phoenix"** means the web-based platform operated by the Maples Group and located at <https://phoenix.maples.com/>, which provides the Partnership and its delegates with the ability to access and manage Contents;

**"Portals"** means eServices and Phoenix;

**"Registrar"** means the Registrar of Exempted Limited Partnerships in and for the Cayman Islands;

**"Terms of Use"** means the terms of use for the Portals, which are available on eServices at [www.mapleservices.com/termsofuse](http://www.mapleservices.com/termsofuse) and on Phoenix at <https://phoenix.maples.com/termsofuse>;

**"TIA"** means the Tax Information Authority of the Cayman Islands; and

**"Written Confirmation"** means a written confirmation containing such information as required by the BOTa.

For the purpose of these Terms:

- (a) all references to the Partnership shall, where the context requires, be interpreted to refer to the Partnership acting by or through the General Partner;
- (b) use of the singular includes the plural and vice versa;
- (c) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (d) "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;
- (e) any requirements as to delivery under these Terms include delivery in the form of an Electronic Record;
- (f) 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
- (g) sections 8 and 19(3) of the Electronic Transactions Act shall not apply.

#### **Appointment of MCS**

With effect from the Commencement Date, MCS shall provide at its address in the Cayman Islands the registered office of the Partnership and shall perform the services set out in Schedule 1 to these Terms, in each case in accordance with these Terms and Schedule 1. The Partnership's use of MCS's services shall be deemed and constitutes the Partnership's acceptance of these Terms.

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

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

- (a) the Partnership Agreement and any amendments, additions or alterations effected from time to time;
- (b) where MCS has agreed to prepare and update the register of Limited Partners, any subscription documentation or equivalent executed by Limited Partners in relation to their admission to the Partnership;

- (c) any offering material (howsoever called) published in connection with the offering of partnership interests in the Partnership;
- (d) any documentation adding or removing a General Partner;
- (e) notices and minutes of Partners' meetings;
- (f) written resolutions passed by the Partners;
- (g) documentation relating to the withdrawal of any Partner or to the assignment or transfer (whether absolute or by way of security) of any interest in the Partnership;
- (h) where it has not been agreed that MCS or the Maples Group shall maintain the register of Limited Partners, (i) a record of the address at which the register of Limited Partners is maintained; and (ii) upon request by MCS, the register of Limited Partners as updated from time to time by the appointed registrar;
- (i) upon request by MCS the record of Limited Partner contributions and repayments of contributions maintained by the General Partner pursuant to section 30 of the Act;
- (j) notice of any event of withdrawal of a general partner or any other event effecting the automatic winding up of the Partnership or of any resolution to wind up the Partnership;
- (k) any notices containing required particulars (as defined in and as required by the BOTa);
- (l) any Written Confirmation, including confirmation of the Partnership's category of legal person (as defined in and as required by the BOTa);
- (m) notice of the appointment of any liquidator; and
- (n) financial statements prepared in relation to the Partnership (if any).

#### **KYC Information**

The Partnership acknowledges and agrees that MCS is required to comply with the Cayman AML Regime. MCS may decline or cease to provide registered office services to the Partnership (in accordance with the Termination provisions of these Terms) where MCS or the Maples Group has not received satisfactory KYC Information, such as documentation verifying to MCS's satisfaction the identity of the Partnership and its beneficial owners, controllers or authorised persons (where applicable), source of funds and/or source of wealth (where applicable), and an explanation of the nature of the Partnership's business. Unless otherwise agreed in writing by MCS, the Partnership shall provide to MCS by or on the Commencement Date, and promptly on request from time to time by MCS, the following KYC Information:

- (a) originals or copies of the Partnership's: (i) certificate of registration; (ii) Partnership Agreement; (iii) register of

- Partnership interests; and (iv) certificate of good standing or similar document;
- (b) evidence satisfactory to MCS of the identity of, and references in relation to: (i) each Partner holding not less than a 10% interest in the Partnership and/or any natural person who exercises ultimate effective control over the management of the Partnership; (ii) the General Partner; and (iii) any person (or persons) on whose instructions MCS may act in relation to the Partnership;
  - (c) an explanation of the nature of the Partnership's business and an ownership/organisational chart or agreed form of representation letter;
  - (d) source of funds and/or source of wealth (where applicable); and
  - (e) such other information and documentation, including enhanced customer due diligence information and/or documentation, as MCS may from time to time reasonably require in relation to the Partnership and its Partners, Beneficial Owners (as defined under the AMLRs), and/or the Partnership's source of funds or activities in accordance with the requirements of the Cayman AML Regime.

The Partnership may provide KYC Information as an Electronic Record subject to MCS's discretion to require hard copies and/or certified copies, including where MCS is unable to ensure the authenticity of any such electronic document(s). Where a document and/or certification is in a language other than English, MCS may in its sole discretion require a certified translation. All copy documents must be the most recent version and have been certified by a suitable certifier, which includes such professionals as an attorney, accountant, notary public, judge, senior civil servant, government official or director or manager of a regulated credit or financial institution. No individual can certify their own documents.

The Partnership represents and warrants that all KYC Information provided under these Terms is true, correct and complete as at the Commencement Date. The Partnership undertakes to notify MCS promptly (and in any event within 15 days) of any change in circumstances which causes any KYC Information to be inaccurate, incomplete or not current (including expired identification documents) and shall provide MCS with updated information and/or documentation as applicable or as requested.

The Partnership further represents and warrants, for the benefit of MCS and any other relevant members of the Maples Group, that:

- (a) all capitalisation monies and other funds passing through the Partnership do not originate from, nor will they be routed through, an account maintained in a shell bank and/or a bank organised or chartered under the laws of a country or territory that is designated by the Financial Action Task Force as a "High Risk Jurisdiction subject to a Call for Action"; and

- (b) such monies are from legitimate sources and are not directly, or to the Partnership's knowledge indirectly, derived from activities that may contravene applicable laws and regulations, including laws and regulations governing money laundering, terrorist financing, proliferation financing, corruption and bribery or sanctions.

MCS may refuse to perform any or all of its obligations under these Terms if it determines, in its sole and unfettered discretion, that to do so would constitute a criminal or regulatory offence in the Cayman Islands or would otherwise contravene a law, regulation or sanctions restriction of the Cayman Islands.

The Partnership further acknowledges and agrees that in order for MCS to comply with its obligations under the AMLRs, as well as its internal policies, MCS may be obliged to report to the relevant authorities if it becomes aware of certain suspicious activities, which may result in the delay of the provision of services by MCS or in its inability to provide services at all. In such circumstances MCS may not be able to advise the Partnership of the reason for such delay or refusal to act nor of its filing of such a suspicious activity report. MCS does not accept any liability for any loss that arises as a result of any such report made to the relevant authorities in good faith.

#### **Recycling of KYC Information**

The Partnership acknowledges and agrees that:

- (a) if and to the extent other members of the Maples Group already hold KYC Information required by MCS, MCS may, instead of requesting such KYC Information from the Partnership, source such KYC Information from the relevant members of the Maples Group notwithstanding any restriction as to confidentiality that may apply to the relevant members of the Maples Group in relation to such KYC Information;
- (b) MCS may share any KYC Information provided by the Partnership with other members of the Maples Group, if and to the extent the other members of the Maples Group have a need to use such KYC Information to conduct due diligence checks on the Partnership or any of its connected persons in accordance with the requirements of the AEOI Laws, the BOT, the Cayman AML Regime, or other applicable laws that are equivalent or analogous to any of the foregoing; and
- (c) where MCS shares the KYC Information with other members of the Maples Group in accordance with the preceding subparagraph, this may result in further onward disclosure of the KYC Information to other clients that receive services from MCS or other members of the Maples Group and related parties and who need to know the KYC Information for legitimate business purposes (e.g. investment funds which are serviced by MCS or other members of the Maples Group and which the Partnership or any of its connected persons have subscribed to, as well as



advisors and service providers engaged by such investment funds).

MCS and other members of the Maples Group recycle the KYC Information as described above to ensure that services which are contingent on the timely collection of KYC Information can be completed efficiently for the benefit of the Partnership and its connected persons, as well as the benefit of other clients of MCS and the Maples Group.

If the Partnership does not wish to have its KYC Information shared and recycled as described above, and the Partnership is prepared to receive and comply with repeated requests for KYC Information that MCS and/or other parts of the Maples Group may make in relation to services MCS and other members of the Maples Group provide to the Partnership or other clients, the Partnership may opt out from the recycling of KYC information as described above, by notifying MCS in writing.

#### **Services Non-Exclusive**

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

#### **Remuneration**

Where MCS registers the Partnership under the Act, MCS shall be entitled to receive a non-refundable registration fee payable promptly when invoiced in accordance with the Fee Schedule in effect as at the Commencement Date.

MCS shall be entitled to receive a non-refundable fee for the provision of the registered office of the Partnership payable in advance by 1 January in each year in accordance with the Fee Schedule in effect at the time when the relevant fee is invoiced. Such fee will be pro-rated (on a monthly basis) in the initial calendar year of these Terms but not thereafter.

MCS shall be entitled to receive a fee for the provision of the other services set out in Schedule 1 to these Terms and other fees as set out in the Fee Schedule payable promptly when invoiced in accordance with the Fee Schedule in effect at the time of provision of such services.

MCS shall be entitled to recover from the Partnership all expenses and disbursements (including, but not limited to, filing and registration fees paid to the Registrar, charges for messengers and couriers, faxes, word processing, printing, postage, photocopying, scanning, telephone charges, secretarial overtime (where attributable to the Partnership's special needs) and other similar costs and expenses), properly incurred or paid by MCS in the performance of its services under these Terms.

Further details of the rates and manner in which MCS charges for these costs is available on request.

MCS shall be entitled to receive a non-refundable fee in accordance with the Fee Schedule in effect at the time when the relevant fee is invoiced, and any expenses, disbursements and charges incurred as a consequence of sending and/or responding to any notices or requests for information under the BOTAs or responding to queries in respect to it however so arising.

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

All invoiced fees, expenses and disbursements payable to MCS pursuant to these Terms shall be paid net of any taxes or surcharges. Invoiced sums collected by MCS, including monies for payments to be made by MCS on the Partnership's behalf, are agreed as paid and received in settlement of a debt due by the Partnership to MCS for services rendered in accordance with Schedule 1 to these Terms.

MCS reserves the right to charge interest in the event that an invoice remains unpaid for a period of more than 30 days after receipt and after sending at least one (1) payment reminder. If MCS exercises its right to charge the Partnership interest, such interest will be at a daily rate of 2% per annum above the Bank of Butterfield (Cayman) Limited USD Prime rate at the relevant times or the maximum permitted by law, whichever is the lesser, until payment in full of the invoice.

MCS has appointed certain Maples Group entities as its billing and collection agents and it is agreed that fees, expenses and disbursements payable by the Partnership to MCS shall be invoiced by, and promptly paid to, the applicable Maples Group entity as agent for MCS.

Any requests received by MCS from the Partnership for legal advice or services and any legal issues arising or assistance required (in either case as determined by MCS) from or in relation to documentation received at the registered office including, but not limited to, the updating of the statutory registers, shall be referred to the firms of Maples and Calder and the Partnership agrees to settle promptly the resulting fees and disbursements of the firms of Maples and Calder, which shall be charged in accordance with its fee rates and terms and conditions of business as then in effect.

#### **Termination**

MCS shall be entitled to terminate its appointment under these Terms:

- (a) by giving not less than sixty (60) days' written notice to the Partnership;
- (b) by giving not less than fourteen (14) days' written notice to the Partnership if the Partnership shall have:

- (i) committed any breach of its obligations under these Terms; and/or (ii) failed to perform its obligations under the Act and/or the BOTa, and in each case where the Partnership shall have failed to make good such breach or perform its obligations within fourteen (14) days of receipt of written notice by MCS requiring it to do so;
- (c) by giving not less than seven (7) days' written notice to the Partnership if the Partnership or any person associated with the Partnership: (i) is in breach of any applicable regulatory law, the AMLRs, becomes subject to criminal proceedings, or is subject to any international financial sanction or is otherwise designated as a person with whom MCS is prohibited from dealing; (ii) no longer fits with MCS's business acceptance and/or continuance criteria and/or business profile, including by failing to comply with any obligations relating to KYC Information under these Terms; and/or (iii) makes a statement to MCS which is false, deceptive or misleading as determined by MCS (in its absolute discretion) in respect of any information required to be provided under the BOTa or otherwise.

Additionally, the Maples Group may, at any time and at its sole discretion:

- (a) refuse to grant the Partnership any access to any Portal or suspend or terminate the Partnership's access to any Portal, temporarily or permanently, upon giving written notice to the Partnership; and
- (b) deny or refuse access to any Portal by any person whomsoever, including any person who is appointed or otherwise engaged by the Partnership.

The Partnership may terminate the appointment of MCS under these Terms:

- (a) by giving not less than sixty (60) days' written notice to MCS; or
- (b) by giving not less than fourteen (14) days' written notice to MCS if MCS shall have committed any breach of its obligations under these Terms and shall have failed to make good such breach within fourteen (14) days of receipt of notice served by the Partnership requiring it to do so.

A termination of the appointment of MCS under the provisions above shall be without prejudice to any pre-existing liability of the parties to these Terms. MCS shall be entitled to receive all fees, expenses and disbursements accrued due up to the date of such termination, whether under these Terms or otherwise.

MCS shall, on the termination of its appointment under these Terms and upon payment by or on behalf of the Partnership of any outstanding fees, costs and expenses due to MCS or to another member of the Maples Group, deliver or procure to be delivered to the Partnership, or as the Partnership may direct, the registers and other partnership records of the Partnership which are in its possession or under its control.

The Partnership shall, on the termination of the appointment of MCS under these Terms, if still in existence, procure that all necessary steps are taken by the Partnership to transfer the registered office of the Partnership to an alternative location and MCS shall be entitled to serve notice on the Registrar advising that it is no longer providing the registered office to the Partnership.

#### **Receipt of Monies**

All monies received by MCS will be received subject to these Terms and in connection only with the Services to be provided by MCS set out in Schedule 1 hereto.

All monies received by MCS shall be reconciled no less frequently than monthly in order to determine the appropriate allocation of such monies on behalf of the Partnership.

Monies received by MCS will be applied against MCS's outstanding invoices in such order as MCS shall determine, unless otherwise directed by the Partnership.

Any client monies will be held to the credit of the Partnership in a dedicated sub-ledger account that is clearly segregated and distinct from any accounts of MCS and/or the Maples Group. No interest will be payable on any monies held by MCS to the credit of the Partnership.

Payouts of any monies held to the credit of the Partnership shall only be made upon MCS's receipt of verified written directions from the Partnership and/or its authorised officers.

#### **Complaints**

If the Partnership has any complaint about any aspect of the service being provided to it under these Terms, the Partnership should raise the concern with its usual Maples Group contact. If the complaint is not thereafter resolved to the Partnership's satisfaction, email the complaint to [notices@maples.com](mailto:notices@maples.com) and it will be considered by a director of MCS.

#### **Legal Action**

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

#### **Instructions and Reliance**

In performing its duties MCS shall be entitled to rely upon instructions given by, or purporting to be given by an authorised signatory of the Partnership or of a General Partner or by any legal adviser, manager or administrator appointed by the Partnership.

#### **Responsibility, Limitation of Liability, Indemnity and Release**

MCS shall not be liable for any damages, losses, claims, proceedings, demands, liabilities, costs or expenses whatsoever suffered or incurred by the Partnership or any other person at





any time from any cause whatsoever arising out of or in connection with these Terms or related to the performance or non-performance of the services provided under these Terms unless arising directly as a result of MCS's actual fraud or wilful default or that of any of its directors, officers, employees or agents (as the case may be).

The Partnership shall indemnify (on a full indemnity basis) and hold harmless MCS and each member of the Maples Group, their successors and assigns and their respective directors, officers, employees, agents and partners (collectively, the "**Indemnified Persons**") and each of them, as the case may be, from and against all liabilities, obligations, losses, damages, penalties, actions, proceedings, investigations, government or regulatory actions, claims, judgments, orders, demands, costs, expenses or disbursements of any kind (including legal fees and expenses of any kind, including without limitation to the foregoing, those relating to any of the aforementioned, and including those paid to a member of the Maples Group for services to an Indemnified Person) whatsoever which they or any of them may incur or be subject to in consequence of these Terms or as a result of the performance of these Terms or as a result of the performance of the services under these Terms except and to the extent that the same are as 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. No person shall be found to have committed actual fraud or wilful default under these Terms unless or until a court of the Cayman Islands has reached a final non-appealable determination to that effect.

MCS shall not 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 (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 MCS has been advised of the possibility of such loss or damage and howsoever incurred. For the avoidance of doubt MCS shall not be so liable for any loss of goodwill or reputation.

Unless caused by their actual fraud, the maximum aggregate liability of any Indemnified Person(s) under these Terms is limited to an amount not exceeding three (3) times the fees paid to MCS for the services provided under these Terms in the twelve (12) month period prior to:

- (a) the final non-appealable determination of liability by a court of the Cayman Islands; or
- (b) the termination of MCS's appointment under these Terms,

whichever is greater.

This Responsibility, Limitation of Liability, Indemnity and Release provision shall survive termination of these Terms.

#### **Force Majeure**

MCS shall not be held liable for any delay or failure to fulfil its obligations under these Terms as a result of causes beyond its

reasonable control. Such causes include, but are not limited to, fire, floods, hurricanes, pandemics, tropical storms, typhoons, acts of God, acts and regulations of any governmental or supranational authority, wars, riots, strikes, lock-outs and industrial disputes.

#### **Miscellaneous**

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

Without prejudice to the seventh paragraph of the Remuneration provision above, MCS may, at its own expense, delegate all or any of the services on its part to be performed under these Terms to another Maples Group entity. If MCS does delegate all or any of the services to another Maples Group entity in accordance with this paragraph (a "**Delegate**"), MCS shall nonetheless remain solely responsible to the Partnership for the provision of the services and liable to the Partnership for any loss caused to the Partnership by the Delegate but only to the extent that MCS would have been liable for such loss under these Terms if such loss were caused by MCS itself and the Delegate shall have no liability of any sort whatsoever or howsoever arising under these Terms or as a consequence of the delegation of all or any services to it. The Partnership agrees that it may not bring any claim against any Delegate in relation to the provision of services under these Terms by MCS.

Notwithstanding any other provision of these Terms MCS shall, at all times, comply with all laws and regulations applicable to it including but not limited to its obligations as the holder of a trust licence regulated by CIMA.

#### **Data Protection and Records**

In providing the services and otherwise fulfilling its obligations under these Terms, MCS may from time to time be required to process information which: (i) constitutes "personal data" as defined in section 2 of the Data Protection Act (As Revised) of the Cayman Islands ("**DPA**"); and (ii) is disclosed to or otherwise made available to MCS by or on behalf of the Partnership ("**Relevant Personal Data**"). The Partnership acknowledges and agrees that: (a) to the extent MCS acts as a "data controller" (as defined in section 2 of the DPA) in respect of the Relevant Personal Data, MCS may process the Relevant Personal Data in accordance with the applicable data protection laws (including the DPA), as well as MCS's privacy notice and the privacy notice titled "Maples Group Entity Services Portal Privacy Notice" (both available at [www.maples.com/privacy](http://www.maples.com/privacy) or upon request); and (b) to the extent MCS acts as a "data processor" (as defined in section 2 of the DPA) in respect of the Relevant Personal Data, the provisions of the "Data Processing Addendum (Cayman)" (in the form available at [www.maples.com/privacy](http://www.maples.com/privacy)) shall apply to any processing of Relevant Personal Data undertaken by MCS.

Before disclosing any Relevant Personal Data to MCS, the Partnership shall ensure that it has obtained the necessary consent of the individuals to whom the Relevant Personal Data relates, or that it is otherwise legally permitted under the DPA to share the Relevant Personal Data with MCS, so that MCS may

in turn lawfully process the Relevant Personal Data in accordance with these Terms.

### EU General Data Protection Regulation

Where the Partnership is directly subject to Regulation (EU) 2016/679 of 27 April 2016 ("**GDPR**") due to Article 3(2)(a) of GDPR and MCS is required to process any Relevant Personal Data which is subject to GDPR, or alternatively, where the Partnership requires MCS to process Relevant Personal Data which the Partnership indirectly sources from an affiliate of the Partnership or a relevant third party domiciled in the EEA, the Partnership may request that MCS enter into EU standard contractual clauses ("**EU SCC**") with the Partnership:

- (a) in the form set out in Commission Implementing Decision (EU) 2021/914; and/or
- (b) in such other form as the European Commission may adopt from time to time pursuant to Article 46 of GDPR,

but only if and to the extent the Partnership is unable to rely on Article 45 or Article 49 of GDPR in making the Relevant Personal Data available to MCS.

MCS shall not unreasonably refuse the Partnership's request that MCS enters into an EU SCC.

### Confidentiality

It is agreed between the Partnership and MCS (together, the "**Parties**") that neither Party 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 such Party has obtained as a result of its relationship with the other Party under these Terms, save where the information is or was:

- (a) already known to the recipient from a source other than the other Party without any obligation of confidentiality;
- (b) in the public domain or becomes public knowledge otherwise than as a result of the unauthorised or improper conduct of the disclosing Party;
- (c) disclosed as required by any law (including, but not limited to, required particulars or information on the beneficial ownership register or in any Written Confirmation which is required by the BOTa to be disclosed to the relevant authorities) 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);
- (d) disclosed for legitimate 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 (including where the Partnership's KYC Information is disclosed by MCS to other members of the Maples Group as described in the Recycling of KYC Information section of these Terms);

- (e) 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
- (f) 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 General Partner, Limited Partners, principals, affiliates, shareholders, beneficial owners, 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.

This Confidentiality provision: (i) does not prohibit MCS from disclosing information within the Maples Group for legitimate business purposes (subject to any such recipients of confidential information keeping it confidential in accordance with these Terms); (ii) does not prohibit the Partnership from disclosing a copy of these Terms to its Partners or prospective Partners; and (iii) shall survive termination of these Terms.

### Use of Technology and Artificial Intelligence

In providing services to the Partnership, MCS may use a range of technologies provided by third-party service providers. Such technologies may include, but are not limited to, those that facilitate minute-taking, document digitisation, document automation, audio transcription, remote conferencing, workflow management, electronic discovery, and digital signature, including those that may utilise artificial intelligence capabilities and/or cloud-based systems. MCS exercises reasonable care and skill in selecting and utilising such technologies in accordance with its legal, regulatory, and professional obligations, as well as these Terms, including by employing appropriate technical and organisational measures to protect the security and privacy of any information shared with the relevant service providers.

### Anti-bribery

MCS has policies and procedures in place relating to bribery and corruption. MCS will not on the Partnership's behalf or otherwise: (a) make any payment, offer or promise to pay money or anything of value to any public official for the purpose of influencing the act or decision of, or for securing an improper advantage from such public official; or (b) make any payment, offer or promise to pay money or anything of value to any other person or entity if such payment, offer or promise is made for the purpose of influencing or securing any improper advantage; or (c) undertake any activities which will result in a contravention of the Anti-



Corruption Act (As Revised) of the Cayman Islands or any other anti-bribery legislation applicable to MCS.

### **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: (a) the Indemnified Persons and any Delegate may, in their own right, enforce their rights pursuant to the Responsibility, Limitation of Liability, Indemnity and Release provision and the Miscellaneous provision of these Terms; and (b) the Maples Group entity that operates any Portal may enforce, in its own right, any applicable rights arising pursuant to the Termination provision and the Portals provision of Schedule 1 of these Terms, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act (As Revised) of the Cayman Islands.

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 or Delegate) is not required for any amendment to, or variation, release, rescission or termination of these Terms.

This Third Party Rights provision shall survive termination of these Terms.

### **Notices**

Any notices to be given under these Terms shall be sufficiently given if sent by hand, pre-paid courier, email or by fax and shall be deemed to be received (in the case of email and fax) at 10.00 a.m. on the next business day in the place of receipt following dispatch or (in the case of by hand or by courier), five (5) days after the dispatch thereof and shall be sent:

- (a) in the case of MCS, to its address specified against its name in the Interpretation provision above or by fax to fax number + 1 345 949 8080 (marked for the attention of the Head of Corporate Services) or by e-mail to [notices@maples.com](mailto:notices@maples.com);
- (b) in the case of the Partnership, to such correspondence address, fax number or email address as specified by the Partnership to MCS in writing on or about the Commencement Date;
- (c) to such other correspondence address, fax number or email 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; and
- (d) in the absence of any address specified or notified pursuant to (b) and (c) above, to such other address as MCS in its sole and absolute discretion considers appropriate.

### **Severance**

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

If any provision of these 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.

### **Variation**

The Partnership acknowledges and agrees that MCS may, in its sole discretion, at any time and from time to time change, alter, adapt, add or remove portions of these Terms (including the Fee Schedule), and, if MCS does so, MCS will post any such changes on each of the Maples Group site ([www.maples.com](http://www.maples.com)), the Maples Group e-Services site ([www.mapleservices.com](http://www.mapleservices.com)) and the Maples Group Phoenix site (<https://phoenix.maples.com/>) bearing the date on which such Terms came into effect. The current version of these Terms is also available on request. The Partnership's continued use of MCS's services following any such change shall be deemed and constitutes the Partnership's acceptance of those changes and the Partnership 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.

### **Arbitration and Waiver of Legal Proceedings**

All claims, disputes and controversies arising out of or in connection with these Terms, may, at MCS's option, be subject to binding arbitration to be held in the Cayman Islands before a retired judge or senior lawyer to be agreed upon between the parties or in the absence of such agreement to be appointed by the President of the Cayman Islands Legal Practitioners Association or the President of any successor self-regulatory association for Cayman Islands attorneys (or, if such President is affiliated with the Maples Group, the Vice President). The arbitration will be conducted in English and in accordance with the London Court of International Arbitration Rules. The arbitrator's award shall be final and binding and may be entered in or enforced by any competent court. If court action (including any kind of claim, suit or proceeding) has been initiated by the Partnership against MCS at or prior to the time MCS elects to refer the issue to arbitration as provided for under these Terms, then it is agreed that such action shall be discontinued, unless any arbitrator appointed determines that MCS has waived the right to such a discontinuance by participating in the action without having raised, reserved or asserted its rights under this provision.

### **Entire Agreement**

These Terms supersede all previous agreements between the Partnership and MCS for the provision of registered office services and the services set out in Schedule 1 to these Terms to the Partnership. These Terms set out the entire agreement and understanding between the parties relating to its subject matter.

### **Proper 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 them or their formation (including any non-contractual disputes or claims)





are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

Subject to the Arbitration and Waiver of Legal Proceedings provision set out above, 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 exclusive jurisdiction of such courts.

## Schedule 1

### Services to be provided by MCS

#### **Name**

MCS shall ensure that the name of the Partnership is at all times displayed at the registered office.

#### **Minute Book**

MCS shall maintain at the registered office a minute book in electronic form containing the following documents and information in relation to the Partnership:

- (a) the certificate of registration;
- (b) the Partnership Agreement and the documents referred to in the first paragraph of the Documents and Information to be Supplied by the Partnership provision of these Terms as received at the registered office from time to time;
- (c) copies of annual declarations filed with the Registrar;
- (d) (if applicable) the undertaking as to tax concessions issued by the Financial Secretary; and
- (e) the registers maintained pursuant to the Partnership Registers provision below.

#### **Partnership Registers**

MCS shall maintain at the registered office in electronic form:

- (a) the register of security interests granted by Partners over their interests in the Partnership indicating in the case of each security interest the identity of the grantor and grantee, the Partnership interest or part thereof subject to the security interest and the date of receipt of notice of such security interest. As required by the Act, such register shall be open to public inspection;
- (b) if required under the BOTTA and as applicable, the Partnership's register containing required particulars and such other information as required by the BOTTA in the prescribed form. Any such information shall be maintained (and may be disclosed) by MCS in accordance with the requirements of the BOTTA. As required by the BOTTA, information extracted from such register will be from time to time supplied to and maintained on an information technology solution operated by the competent authority under the BOTTA and accessible without reference to, or any notice, or the knowledge of, MCS or the Partnership; and

The General Partner shall maintain the register of Limited Partners elsewhere unless the General Partner requests, and MCS agrees in writing, to maintain the register of Limited Partners. If MCS does agree to maintain the register of Limited Partners, MCS shall maintain the register of Limited Partners at

the registered office in electronic form containing the name and address of each Limited Partner and the date on which person became and ceased to be a Limited Partner or a record of the address at which the register of Limited Partners is maintained, all on the basis of information provided by the General Partner. Such register shall be open to inspection during all usual business hours by all Partners (subject to any express or implied term of the Partnership Agreement which has been notified to MCS by the General Partner) or by any other person with the consent of the General Partner. Where it has not been agreed that MCS or the Maples Group will prepare and update the register of Limited Partners, the register of Limited Partners kept at the registered office will be such register as provided from time to time by the General Partner. MCS reserves the right, in its absolute discretion, to cease to maintain the register of Limited Partners if the number of limited partners or volume of issuances and transfers of limited partnership interests to be recorded are such that they exceed MCS's policy for maintaining such registers and necessitate the appointment of a separate registrar and transfer agent to maintain it.

MCS may, if it is of the opinion that the Partnership has failed to perform its obligations under the BOTTA or has made a statement to MCS or the Registrar or the competent authority (as applicable) which is false, deceptive or misleading in respect of any information to be provided under the BOTTA, notify the Partnership of such opinion in accordance with the BOTTA. If the Partnership fails to provide MCS with any missing information and/or a justification or correction in respect of any statement identified in such notice within such period as MCS may in its sole discretion determine, MCS may terminate its appointment in accordance with the Termination provision of these Terms and/or take any such other action as may be required under the Act and/or the BOTTA.

#### **Filings and Registrations**

Where requested by the Partnership, MCS shall apply for the undertaking as to tax concessions issued by the Financial Secretary and/or any renewal of the same.

Upon receipt of the relevant documents (including any relevant resolutions), information and instructions from the Partnership, and a signed statement from a General Partner containing notification of any amendment in the particulars filed with the Registrar, MCS shall ensure that any formalities of filing and registration arising as a result of the following are complied with:

- (a) change of General Partner or of its name and address;
- (b) change in the name or dual foreign name and translated name of the Partnership;
- (c) change in the general nature of the business of the Partnership;

- (d) change of location of the registered office of the Partnership;
- (e) change in the term for which the Partnership is entered into;
- (f) dissolution of the Partnership; and
- (g) any other matters required to be filed with, or notified to, the Registrar.

MCS shall have no liability to the Partnership for any consequences of any late filings and registrations (including but not limited to in relation to any penalty fees imposed) unless information and instructions from the Partnership have been received by MCS at least five (5) Business Days in advance of the relevant filing and registration deadline.

Unless otherwise instructed in writing by a General Partner, MCS shall prepare, sign as authorised signatory for the General Partner and file with the Registrar, the declaration required to be submitted annually to the Registrar.

If the Partnership's activities are regulated under additional legislation in the Cayman Islands, MCS will, by agreement with the Partnership, assist the Partnership to comply with any resulting registration, filing or payment obligations.

If the Partnership has determined that it is a Financial Institution (as defined in the AEOI Laws), MCS will, on request and for the fee set out in the Fee Schedule, assist the Partnership to comply with its obligations to: (i) apply for a global intermediary identification number ("GIIN") from the Internal Revenue Service of the United States; and/or (ii) notify the TIA. If MCS agrees to assist the Partnership, the Partnership shall provide MCS with all such information and documents as MCS determines, in its sole and unfettered discretion, are necessary to effect any such application for registration and/or notification. The Partnership acknowledges that an attestation will be required of a nominated responsible officer/principal point of contact in such application for registration and/or notification to the effect that: (a) the information provided is accurate, true, correct and complete; and (b) the Partnership will comply with its obligations under the AEOI Laws. The Partnership therefore agrees that the information provided for these purposes will be accurate, true, correct and complete and that it will comply with its obligations under the AEOI Laws in accordance with the attestation.

The Partnership acknowledges and agrees that, save as provided in these Terms, MCS shall not be responsible for assisting the Partnership comply with any other AEOI Laws applicable to it.

Subject to the paragraph below, MCS may pay on the Partnership's behalf fees payable from time to time: (i) to the Registrar in connection with any of the filings arising under the first paragraph of this provision and on the filing of the annual declaration; and/or (ii) to CIMA.

It is a precondition to MCS's agreement to pay on behalf of the Partnership any fees payable to another party, including CIMA, the Registrar and/or the TIA, that it first be put in funds sufficient to cover any such payment obligations it may discharge on the Partnership's behalf at least five (5) Business Days in advance of any payment deadlines. In addition to the funds having to be cleared and available to MCS from the bank account notified to the Partnership at least five (5) Business Days in advance of the applicable payment deadline, the funds must also have been transferred with allocation details in accordance with the instructions set out in the relevant invoice clearly and

unambiguously referencing them to the Partnership. In particular, MCS must first be put in funds in accordance with this paragraph before settling on behalf of the Partnership the annual return fees payable to the Registrar in January of each year or any other annual fees due to CIMA and/or the TIA. Invoiced sums collected by MCS, including monies for payments to be made by MCS on the Partnership's behalf, are agreed as paid and received in settlement of a debt due by the Partnership to MCS for services rendered in accordance with this Schedule 1 and these Terms. All such monies shall be applied against MCS's outstanding invoices in such order as MCS shall determine, unless otherwise directed by the Partnership. No monies received by MCS shall be treated as being client money unless expressly agreed in writing as such or as otherwise determined by MCS.

MCS shall have no liability to the Partnership (including, but not limited to, in relation to any penalty fees imposed) for any consequences to the Partnership of any failure to file (or any late filing of) annual filing fees within the time frame prescribed by law to maintain the Partnership in good standing under the laws of the Cayman Islands or any other fees payable by the Partnership to the Registrar or CIMA if MCS has not first been put in funds in accordance with the paragraph immediately above.

#### **Authorised Contact Services**

To the extent applicable to the Partnership under the BOTa, the Partnership may request in a Written Confirmation (or such other written method of appointment as MCS may in its discretion permit) that MCS be appointed as the Partnership's contact person for the purposes of responding to requests for beneficial ownership information to the competent authority (as defined in the BOTa) ("**Authorised Contact Services**"). Prior to the commencement of, and throughout the duration of, such appointment, the Partnership shall provide to MCS the contact details of an authorised representative of the Partnership nominated to respond to beneficial ownership requests (the "**Authorised Representative**"). MCS may accept the request to provide the Authorised Contact Services by providing its details to the competent authority as the contact person for the Partnership for such purposes.

Upon receipt of a request for beneficial ownership information from the competent authority, MCS shall forward such request to the Authorised Representative. Notwithstanding the Notices provision of these Terms, the Partnership undertakes to provide the requested beneficial ownership information to MCS within such period as MCS may in its sole discretion require in order to comply with the request from the competent authority.

The Partnership further undertakes: (i) to provide any other information that MCS may in its sole discretion request to comply with the requirements of the BOTa; (ii) to notify, and to provide updated information to, MCS promptly if it becomes aware at any time of a change to such information; and (iii) to confirm or update such information promptly upon request from MCS from time to time and in any event within such period as MCS may require to comply with the requirements of the BOTa.

The Authorised Contact Services may be terminated by either party giving not less than sixty (60) days' written notice to the other party or, if earlier, will be terminated automatically upon the Partnership ceasing to be eligible to appoint a contact person under the BOTa. In the event that either Party terminates the provision of registered office services in accordance with these Terms, such notice of termination will be deemed to terminate the provision of Authorised Contact Services at the same time.

### Responsible officer and/or principal point of contact

If MCS has agreed in writing to procure the services of a responsible officer and/or principal point of contact for the Partnership for the purposes of compliance with the AEOI Laws, such person shall act only in such agreed capacity as applicable but shall not in that capacity be obligated or required to undertake substantive activities on behalf of the Partnership (including, without limitation, conducting any due diligence or reporting pursuant to the AEOI Laws, or the execution of documentation for and on behalf of the Partnership) and will have no additional responsibilities or personal liability or other obligation whatsoever to the Partnership, including with respect to the Partnership's compliance with the AEOI Laws or any other law, rule or regulation.

### The Portals

Access to the Portals is strictly discretionary, and the Maples Group may freely decide, in relation to the Partnership or any other person whomsoever, at any time and at its sole discretion, whether or not to grant access to any Portal, revoke any previously granted access to any Portal, or vary the extent to which access to any Portal is granted.

If, and to the extent the Maples Group grants the Partnership with access to any Portal, the Partnership agrees not to provide access to such Portal to any person other than those of its directors, officers, employees, and delegates who are: (i) duly authorised by the Partnership to access the Portal; and (ii) notified to MCS in advance (the **"Authorised Users"**). Authorised Users' use of the Portals shall be subject to the Terms of Use, and the Partnership shall be responsible and liable for all Authorised Users' use of the relevant Portal and for their compliance with the Terms of Use. The Maples Group reserves the right to revise the Terms of Use, as well as the right to refuse to grant to specific Authorised Users access to (or to revoke specific Authorised Users' access to) any Portal, at any time at its sole discretion.

The Partnership shall be responsible for the confidentiality and use of the user name, password(s), PIN, and any other credentials (including, where applicable, any one-time password or passcode generated using a multi-factor authentication tool) or other security data, methods and devices used by its Authorised Users to access any Portal (the **"Authentication Credentials"**). The Partnership shall immediately notify MCS if: (i) the Authentication Credentials are lost or stolen; (ii) there is any unauthorised use of the Authentication Credentials; (iii) any existing Authorised User ceases to be an Authorised User; or (iv) the Partnership otherwise becomes aware of anything which puts, or could potentially put, the security of any Portal or the Contents at risk in any way.

Each Portal has a feature called **"Doc Store"**, which allows Authorised Users to upload files and documents of their choosing to that Portal. The Maples Group does not control how Doc Store is used by Authorised Users, and to the extent Authorised Users make any use of Doc Store, they will do so at their own risk and the Partnership shall remain solely responsible and liable for the use of Doc Store by its Authorised Users. Neither MCS nor any other member of the Maples Group will in any way be liable for any breach of confidentiality, breach of copyright, conflict of interest, or any other issue caused by Authorised Users through their use of Doc Store.

Each Portal (including the respective Doc Store) as well as the Contents are provided strictly on an 'as is' and 'as available' basis. While the Maples Group makes every effort to maintain

each Portal and the Contents, the Maples Group does not make or give any representation, warranty, or guarantee of any kind whatsoever in relation to any Portal or the Contents, whether express or implied at law (to the extent permitted by the applicable laws).

Without limiting the generality of the preceding paragraph, the Maples Group does not give any representation, warranty, or guarantee in relation to any of the foregoing:

- (a) the functionality, compatibility, accessibility, availability, or responsiveness of any Portal (including the Doc Store related to that Portal);
- (b) the absence of error or defect in any Portal, the Contents, or any file or document uploaded to any Portal by Authorised Users through the Doc Store related to that Portal (**"Doc Store Files"**);
- (c) the security or confidentiality of connection to any Portal (including the Doc Store related to that Portal);
- (d) the absence of viruses, Trojans, worms, and other malware or harmful components in any Portal, the Contents, or Doc Store Files;
- (e) the availability of the Contents or Doc Store Files in specific language, files types, or format; or
- (f) the accuracy, currency, reliability, relevance, completeness, suitability, timeliness, or non-infringement of the Contents or Doc Store Files,

to the maximum extent permitted by law.

The Maples Group (or the licensor of the relevant Portal) may at any time and from time to time change, alter, adapt, add or remove elements or features of any Portal (including the Doc Store related to that Portal). The Maples Group shall not be liable in any way to the Partnership or any other person, firm or company whatsoever for any loss, liability, damage (whether direct, indirect, consequential or special) or expense of any nature whatsoever arising from the Partnership's use of any Portal or the Contents including, without limitation, for any delays, inaccuracies, errors in, omission or removal of any information or the transmission thereof, or for any actions taken in reliance thereon or occasioned thereby or by reason of non-performance or interruption, or termination thereof.

The Partnership acknowledges that access to any Portal may, at the Maples Group's sole discretion, be suspended, terminated, limited, denied or disabled at any time, temporarily or permanently, and that Contents as well as Doc Store Files may not be recoverable. The Partnership is responsible for ensuring that its Authorised Users retain copies of all material Contents related to the Partnership and Doc Store Files. The Maples Group shall have no responsibility for recovering or providing to the Partnership any of the Contents or any of the Doc Store Files.

All of the rights, titles, and interests (including all patent rights, rights in inventions, copyrights, moral rights, design rights, rights in trademarks, database rights, rights in trade secrets, and all other rights that are analogous or ancillary to such rights) (**"Intellectual Property Rights"**) in or to each Portal and the Contents vest in and remain with the Maples Group or the relevant third party licensor, as applicable. Nothing in these Terms, the Terms of Use, eServices, Phoenix or the Contents shall be construed as granting to the Partnership any right, title, or interest (including any Intellectual Property Rights) in or to any Portal or the Contents, save for the limited right to access and use them in accordance with these Terms and the Terms of Use.



To the extent its Authorised Users make use of Doc Store, the Partnership must ensure that this does not in any way result in any Intellectual Property Right or any other right or interest of any third party being infringed by the Maples Group, the Partnership, or its Authorised Users.

#### **Forwarding of Communications**

MCS shall use all reasonable endeavours to forward to the Partnership all correspondence and other communications addressed to the Partnership and received by MCS on its behalf. MCS is not obliged to open or to review such correspondence or communications and will forward them to the Partnership by such means as MCS considers appropriate absent specific written instructions from the Partnership and agreement as to fees in relation to the forwarding method. MCS shall not be liable to the Partnership for the late receipt by the Partnership or non-delivery of any such correspondence and other communications which MCS receives on behalf of the Partnership from third parties absent the actual fraud or wilful default of MCS.