



# Paramount FS Limited

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**TERMS AND CONDITIONS**

**(September 2024 Edition)**

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## TABLE OF CONTENTS

1.	<b>INTRODUCTION</b> .....	4
2.	<b>DEFINITIONS AND INTERPRETATION</b> .....	4
3.	<b>ADMINISTERED ENTITIES AND ISSUERS</b> .....	11
4.	<b>DUTIES OF THE ADMINISTERED ENTITIES AND ISSUERS</b> .....	12
5.	<b>ACKNOWLEDGEMENTS OF THE ADMINISTERED ENTITIES AND ISSUERS</b> .....	14
6.	<b>REPRESENTATIONS AND WARRANTIES</b> .....	17
7.	<b>RECORDING</b> .....	18
8.	<b>EXPENSES</b> .....	18
9.	<b>INVOICING AND PAYMENT</b> .....	19
10.	<b>LIEN</b> .....	20
11.	<b>SERVICES OF THE ADMINISTRATOR OR THE LISTING SPONSOR NOT TO BE EXCLUSIVE</b> .....	20
12.	<b>NO CONFLICT OR ACCOUNTING FOR PROFIT</b> .....	20
14.	<b>RESPONSIBILITY AND LIABILITY OF THE ADMINISTRATOR OR THE LISTING SPONSOR</b> .....	21
15.	<b>INSURANCE</b> .....	24
16.	<b>LEGAL ACTION BY THE ADMINISTRATOR OR THE LISTING SPONSOR</b> .....	24
17.	<b>TRANSFERS AND TRANSMISSIONS</b> .....	24
18.	<b>FAILURE TO MAKE PAYMENTS OR PROVIDE COMMUNICATIONS</b> .....	24
19.	<b>TERMINATION AND RESIGNATION</b> .....	25
20.	<b>FORCE MAJEURE</b> .....	28
21.	<b>CONFIDENTIALITY AND REPUTATION</b> .....	28
22.	<b>MISCELLANEOUS PROVISIONS</b> .....	29
23.	<b>DATA PROTECTION</b> .....	29
24.	<b>DATA INCIDENT AND BREACH NOTIFICATION</b> .....	33
25.	<b>APPROVED DATA SUB-PROCESSORS</b> .....	34

26.	<b>DATA SUBJECT ACCESS RIGHTS</b> .....	34
27.	<b>DELETION OR RETURN OF PERSONAL DATA</b> .....	35
28.	<b>COMPLAINTS</b> .....	35
29.	<b>DOCUMENT RETENTION</b> .....	35
30.	<b>CYBER SECURITY</b> .....	36
31.	<b>TELEPHONE RECORDING</b> .....	36
32.	<b>VARIATION</b> .....	36
33.	<b>ASSIGNMENT AND DELEGATION</b> .....	36
34.	<b>LAW OF THE CONTRACT AND JURISDICTION</b> .....	37

1. **INTRODUCTION**

1.1 These are the "**Terms and Conditions**" as defined in your Administration Agreement, Sponsorship Agreement or other such Agreement, as applicable (each as defined below) with the Administrator or Listing Sponsor, as applicable (each as defined below).

1.2 As provided in your Administration Agreement, Sponsorship Agreement, as applicable, these Terms and Conditions together with your Administration Agreement, Sponsorship Agreement (as applicable) and any side letter entered into with the Administrator constitute your agreement with the Administrator or the Listing Sponsor (as applicable) for the provision of the Services (as defined below).

2. **DEFINITIONS AND INTERPRETATION**

2.1 In these Terms and Conditions, the following words and phrases shall, unless the context indicates otherwise, have the meanings set against them:

**"Administered Entities"** means in relation to the Administration Agreement, the Client together with any entity which appoints the Administrator to provide the Services (if applicable); and each shall be an **"Administered Entity"**;

**"Administration Agreement"** means the relevant Administration Agreement between the Administered Entity and the Administrator;

**"Administrator"** means Paramount FS Limited;

**"Agreement"** means the Administration Agreement, or the Sponsorship Agreement (as applicable) and these Terms and Conditions each as amended from time to time in accordance with its respective terms;

**"Amendment Notice"** means a notice in writing sent by the Administrator or the Listing Sponsor (as applicable) to the Client or the Issuer (as applicable) setting out revisions to the Services and/or the Fees applicable to or in respect of the relevant Administered Entity or the Issuer (as applicable);

**"Applicable Law"** means any or all of the following (as applicable):

- (a) in relation to a company incorporated in Guernsey, the Companies Law;
- (b) in relation to a company incorporated in a jurisdiction other than Guernsey, the applicable company law of that other jurisdiction;
- (c) in relation to a limited partnership registered in Guernsey, the LP Law;
- (d) in relation to a limited partnership registered in a jurisdiction other than Guernsey, the applicable limited partnership law of that other jurisdiction;
- (e) in relation to a foundation registered in Guernsey, the

Foundation Law;

- (f) in relation to a foundation the governing law of which is the law of a jurisdiction other than Guernsey, the applicable foundation law of that other jurisdiction;
- (g) in relation to a trust, the proper law of which is the law of Guernsey, the Trust Law;
- (h) in relation to a trust the proper law of which is the law of a jurisdiction other than Guernsey, the applicable trust law of that other jurisdiction;
- (i) in relation to any person of any other nature, the governing law applicable to entities of that nature in the jurisdiction in question;
- (j) the POI Law;
- (k) the Fiduciaries Law;
- (l) the Money Laundering Regulations;
- (m) the relevant legislation, rules, regulations, or codes of practice including all statements of principal, guidance, notices and other releases (of a formal or binding nature) made by any relevant regulatory authority as they apply in the context of the person concerned; and
- (n) the Handbook on Countering Financial Crime (AML/CFT/CPF) currently in force and as may be amended from time to time, and all relevant legislation, rules or regulations in respect thereof;

**"Approved Sub-Processor"**

means any third party, joint venture or Affiliate to which the Administrator or the Listing Sponsor (as applicable) has delegated or wishes to delegate the processing of Personal Data to the extent that they meet the conditions set out in clause 25;

**"Associated Entity"**

means a subsidiary<sup>1</sup> of Paramount FS Limited designated as a primary licensee under the Fiduciaries Law.

**"Authorised Jurisdiction"**

means:

- (a) the Bailiwick of Guernsey;
- (b) a Member State of the European Union;
- (c) any country, any sector within a country or any international organisation that the European Commission has determined ensures an adequate level of protection within the meaning of Article 45(2) of the Regulation (or the equivalent article of the former

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<sup>1</sup> CO NOTE: Is this wide enough to cover any associates of Paramount who may provide services?

	directive 95/46/EC) and for whom determination is still in force; or
	(d) a designated jurisdiction defined in the DPL which is (i) the United Kingdom, (ii) a country within the United Kingdom, (iii) any Crown Dependency, or (iv) any sector within the meaning of the Regulation within a country or dependency mentioned in (i), (ii) or (iii).
<b>"Bailiwick of Guernsey"</b>	means Guernsey, Alderney, Sark, Herm, Brecqhou, Jethou and Lihou;
<b>"Business Day"</b>	means a day on which commercial banks are generally open for business in Guernsey;
<b>"CIGA"</b>	means core income generating activity as defined in the Substance Rules;
<b>"Client"</b>	means the person specified as the client in the Administration Agreement;
<b>"COB Rules"</b>	means the Licensees (Conduct of Business) Rules, 2021;
<b>"Commission"</b>	means the Guernsey Financial Services Commission;
<b>"Companies Law"</b>	means the Companies (Guernsey) Law, 2008;
<b>"Conditions for Deemed Acceptance"<sup>2</sup></b>	means the Client or the Issuer (as applicable): (i) receiving an Amendment Notice in accordance with the Agreement; (ii) not objecting in writing to the Administrator or the Listing Sponsor (as applicable) within 1 calendar month of the date of receipt of the Amendment Notice; and (iii) the relevant Administered Entity or the Issuer (as applicable) continuing to accept or benefit from the Services for a period of not less than 2 calendar months from the date of receipt of the Amendment Notice;
<b>"Constitutional Documents"</b>	means (as applicable): <ul style="list-style-type: none"> <li>(a) the Memorandum and Articles;</li> <li>(b) the limited partnership agreement (or equivalent constitutional documentation of) the relevant limited partnership Administered Entity or Issuer (as applicable);</li> <li>(c) the charter and rules of (or equivalent constitutional documentation of) the relevant foundation Administered Entity or Issuer (as applicable), together with all supplementary foundation documents;</li> <li>(d) the trust instrument of (or equivalent constitutional documentation of) the relevant trust Administered Entity or Issuer (as applicable), together with all supplementary</li> </ul>

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<sup>2</sup> CO NOTE: Should fee amendments be carved out of deemed acceptance provisions? The administration agreement suggests that fee amendments require prior approval of the Client.

	trust documents; and
	(e) the constitutional documents analogous to the foregoing of any relevant Administered Entity or Issuer (as applicable) which is of any other nature;
<b>"Cyber Security Rules"</b>	means the Cyber Security Rules and Guidance, 2021 as issued by the Commission in February 2021 and amended and updated from time to time;
<b>"Data Protection Directive"</b>	means the European Privacy and Electronic Communications Directive (Directive 2002/58/EC) as may be amended or supplemented from time to time;
<b>"Data Subject Request"</b>	means a request made by a data subject to exercise any rights of data subjects under the DPL;
<b>"Directors"</b>	means (as applicable): <ul style="list-style-type: none"> <li>(a) the board of directors of the relevant corporate Administered Entity or Issuer (as applicable)</li> <li>(b) the board of directors of the corporate general partner of the relevant limited partnership Administered Entity or Issuer (as applicable);</li> <li>(c) the governing body analogous to the foregoing of any relevant Administered Entity or Issuer (as applicable) which is of any other nature,</li> </ul> <p>from time to time including any duly authorised committee thereof, and <b>"Director"</b> shall mean any of the Directors;</p>
<b>"DPL"</b>	means the Data Protection (Bailiwick of Guernsey) Law, 2017 and the regulations promulgated thereunder together with the Data Protection Directive and the Regulation, guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any Supervisory Authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the Services are provided or received or which are otherwise applicable;
<b>"Due Diligence Review"</b>	means the Administrator's or the Listing Sponsor's (as applicable) process from time to time in order to verify identities, source of funds, provenance and risk in order to comply with the Money Laundering Regulations;
<b>"Effective Date"</b>	means the date of the Administration Agreement or the Sponsorship Agreement (as applicable) or such other date as may be agreed in writing between the parties to the Administration Agreement or the Sponsorship Agreement;
<b>"Fees"</b>	means the fees payable to the Administrator or the Listing Sponsor (as applicable) in consideration for the Services to or in

	respect of the Administered Entity or the Issuer (as applicable) pursuant to the Administration Agreement the Sponsorship Agreement (as applicable);
<b>"Fee Amendments"</b>	means (i) annual increases to the Fees to reflect increases in RPI; (ii) more substantial increases to the Fees as may be required to cover the current Services provided where the increase is reasonable and justified; and (iii) any amendments to the Fees to cover new or additional services that are being offered, in each case to or in respect of the relevant Administered Entity or the Issuer (as applicable) pursuant to the Administration Agreement or the Sponsorship Agreement (as applicable) and notified to the Client 90 days' prior to the amendments taking place by way of an Amendment Notice;
<b>"Fiduciaries Law"</b>	means The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020;
<b>"Financial Market Infrastructure Providers"</b>	means third party providers of Financial Market Infrastructure Services such as providers of settlement and payment systems, clearing houses, securities depositories, and central counterparties;
<b>"Financial Market Infrastructure Services"</b>	means any services or facilities provided by Financial Market Infrastructure Providers to whom the Administrator or the Listing Sponsor (as applicable) is required to provide Personal Data in order to perform the services pursuant to the Administration Agreement or the Sponsorship Agreement (as applicable);
<b>"Foundation Law"</b>	means the Foundations (Guernsey) Law, 2012;
<b>"Guernsey"</b>	means the Island of Guernsey;
<b>"Issuer"</b>	means the person specified as the issuer in the Sponsorship Agreement, if applicable;
<b>"Listing Sponsor"</b>	means Paramount Fund Services Limited, also known as Listing Agent for debt listings, and means the person responsible for the Listing Sponsor Functions (as defined in the Sponsorship Agreement) in respect of the Securities (as defined in the Sponsorship Agreement);
<b>"LP Law"</b>	means the Limited Partnerships (Guernsey) Law, 1995;
<b>"Materials"</b>	has the meaning specified in clause 4.1.15 below;
<b>"Memorandum and Articles"</b>	means the memorandum and articles of incorporation of the relevant Administered Entity or the Issuer (as applicable);
<b>"Money Laundering" "Regulations"</b>	means the Criminal Justice (Proceeds of Crime) (Financial Services Business) (Bailiwick of Guernsey) Regulations, 2007 together with any guidance notes issued pursuant thereto;



<b>"New Sub-Processors"</b>	means any new Approved Sub-Processor;
<b>"Notifying Party"</b>	has the meaning specified in clause 19.1 below;
<b>"ODPA"</b>	means the Office of the Data Protection Authority in Guernsey;
<b>"Participants"</b>	means (as applicable): <ul style="list-style-type: none"> <li>(a) the members of the relevant corporate Administered Entity or Issuer (as applicable) from time to time;</li> <li>(b) the partners of the relevant limited partnership Administered Entity or Issuer (as applicable) from time to time; and</li> <li>(c) the persons analogous to the foregoing of any Administered Entity or Issuer (as applicable) which is of any other nature from time to time;</li> </ul>
<b>"Personal Data"</b>	means any personal data (as defined in the DPL) processed by the parties under the Administration Agreement or Sponsorship Agreement (as applicable) which, for the avoidance of doubt, shall include (i) personal data of Participants or that of their directors, officers, employees and/or beneficial owners, provided in connection with such Participant's investment in an Administered Entity or Issuer (as applicable), (ii) personal data of any Directors, employees, representatives, agents and sub-contractors of any Administered Entity or Issuer (as applicable) or any Associated Entity and (iii) personal data of trustees, beneficiaries, and any councillor or guardian of a foundation Administered Entity or Issuer (as applicable) (including that of their directors, officers, employees and/or beneficial owners) as applicable;
<b>"Personal Data Breach"</b>	has the meaning specified in the DPL;
<b>"POI Law"</b>	means The Protection of Investors (Bailiwick of Guernsey) Law, 2020;
<b>"Proper Instructions"</b>	means instructions received by the Administrator from a Client or an Issuer (as applicable) in accordance with the Administration Agreement or the Sponsorship Agreement (as applicable) given in the English language (a) in writing and purported to be signed (and reasonably believed to have been signed) by the Client or the Issuer (as applicable); or (b) by facsimile transmission and purported to be signed (and reasonably believed to have been signed) by the Client or the Issuer (as applicable); or (c) by electronic mail purported to be from (and reasonably believed to be from) the Client or the Issuer (as applicable); or (d) by any other electronic medium (which medium has been accepted by the Administrator or the Listing Sponsor (as applicable) in writing) and purported to be from (and reasonably believed to be from) the Client or the Issuer (as applicable). For the avoidance of doubt, instructions by telephone shall not be "Proper Instructions" within the

	meaning of this definition;
<b>"Prospectus"</b>	means the prospectus, term sheet, private placement memorandum, or such other offer document of any Administered Entity (if any) as at the date of the Administration Agreement (as applicable) or any subsequent Prospectus for the time being published on behalf of any Administered Entity;
<b>"RPI"</b>	means the retail price indices published quarterly by the States of Guernsey;
<b>"Recipient Party"</b>	has the meaning specified in clause 19.1 below;
<b>"Regulation"</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data, as may be amended or supplemented from time to time;
<b>"Relevant Activity"</b>	means a relevant activity of any Client for the purposes of the Substance Rules;
<b>"Reportable Breach"</b>	means any unauthorised or unlawful processing, disclosure of, or access to, Personal Data and/or any accidental or unlawful destruction of, loss of, alteration to or corruption to Personal Data;
<b>"Restricted Transfer"</b>	means (a) a transfer of Personal Data from the Administrator or the Listing Sponsor (as applicable) to any Approved Sub-Processor, or (b) an onward transfer of Personal Data from an Approved Sub-Processor or between two establishments of an Approved Sub-Processor, in each case where such transfer would be prohibited by the DPL (or by the terms of data transfer agreements put in place to address the data transfer restrictions of the DPL);
<b>"Services"</b>	means the services to be provided by the Administrator or the Listing Sponsor (as applicable) to or in respect of the Administered Entity or the Issuer (as applicable) pursuant to the Administration Agreement or Sponsorship Agreement (as applicable);
<b>"Sponsorship Agreement"</b>	means the relevant Sponsorship Agreement between the Issuer and the Listing Sponsor, if applicable;
<b>"Substance Rules"</b>	means the Income Tax (Substance Requirements) (Implementation) Regulations, 2018;
<b>"Supervisory Authority"</b>	means any local, national or multinational agency, department, official, parliament, public or statutory person or any government or professional body, regulatory or supervisory authority, board or other body responsible for administering data protection laws;

<b>"Terms and Conditions"</b>	means these terms and conditions as amended from time to time in accordance with their terms;
<b>"Third Parties"</b>	has the meaning specified in clause 14.5 below; and
<b>"Trust Law"</b>	means the Trusts (Guernsey) Law, 2007.

2.2 In these Terms and Conditions, a reference to:

- 2.2.1 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of these Terms and Conditions and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of these Terms and Conditions;
- 2.2.2 a document is a reference to that document as amended, supplemented, modified and/or replaced from time to time;
- 2.2.3 a person includes a reference to an individual, corporation, body corporate, joint venture, association or partnership (whether or not having separate legal personality);
- 2.2.4 a clause or schedule, unless the context otherwise requires, is a reference to a clause or schedule to these Terms and Conditions;
- 2.2.5 the singular includes the plural and vice-versa (unless the context otherwise requires);
- 2.2.6 a time of day is a reference to the time in Guernsey, unless a contrary indication appears;
- 2.2.7 a person includes a reference to that person's successors and permitted assigns;
- 2.2.8 a matter being finally determined (and cognate expressions thereof) refers to the situation where a matter has been considered by a court of competent jurisdiction and a conviction, judgment or refusal of relief has been given and that conviction, judgment or refusal of relief has become final;
- 2.2.9 a conviction, judgment or refusal of relief becoming final (and cognate expressions thereof) means that it is not appealed against at the end of the period for bringing an appeal, or if appealed against, at the time when the appeal (or any further appeal) is disposed of;
- 2.2.10 an appeal being disposed of means where it is determined and the period for bringing any further appeal has ended, or if it is abandoned or otherwise ceases to have effect;
- 2.2.11 "include", "including", "in particular" or "particularly", "for example" or similar expressions shall be deemed to be followed by the words "(without limitation)"; and
- 2.2.12 "data controller", "data processor", "processing" and "data subject", shall bear the meaning ascribed under the DPL and the term "process" shall be construed accordingly.

2.3 The headings in these Terms and Conditions do not affect their interpretation.

### 3. ADMINISTERED ENTITIES AND ISSUERS

3.1 Where the Services include the provision of Directors to any Administered Entity, the powers, duties and obligations of such Directors shall be determined by the Constitutional Documents of the Administered Entity.

3.2 Notwithstanding the provisions of Clause 3.1, where in any instance any Director has acted in accordance with the request or acquiescence of the Client, to the extent permitted under Applicable Law the Administrator or the Director, as the case may be, shall not be liable to the Client for any loss arising from such act.

3.3 In discharging its duties and obligations hereunder in respect of an Administered Entity or an Issuer (as applicable), the Administrator or Listing Sponsor (as applicable) shall in all respects observe and comply with:

3.3.1 Applicable Law;

3.3.2 the Constitutional Documents and all lawful amendments thereto; and

3.3.3 all lawful resolutions of the Participants and the Directors.

3.4 In discharging its duties and obligations hereunder, the Administrator or the Listing Sponsor (as applicable) shall, to the extent it considers it necessary or advisable, consult with the Client or the Issuer (as applicable) and the Client or the Issuer (as applicable) shall procure that there is provided to the Administrator or the Listing Sponsor (as applicable) all such materials and information as is reasonably required by the Administrator or the Listing Sponsor (as applicable) to discharge its duties and obligations hereunder.

#### 4. **DUTIES OF THE ADMINISTERED ENTITIES AND ISSUERS**

4.1 Each Administered Entity and Issuer (as applicable) shall:

4.1.1 to the extent not already held by the Administrator or Listing Sponsor (as applicable);

(a) provide the Administrator or Listing Sponsor (as applicable) with copies of its Constitutional Documents and any other relevant agreements such Administered Entity or Issuer (as applicable) may from time to time enter into and such other documentation as may be requested by the Administrator or Listing Sponsor (as applicable);

(b) whenever such Administered Entity or Issuer (as applicable) intends to amend, supplement or replace such documents or agreements in a manner that may impact on the duties and obligations of the Administrator or Listing Sponsor (as applicable) hereunder, such Administered Entity or Issuer (as applicable) shall promptly notify the Administrator or Listing Sponsor (as applicable) with reasonable advanced notice of the nature and effect of such proposed change, amendments or replacements of its Constitutional Documents;

(c) provide the Administrator or Listing Sponsor (as applicable) with any other documents relating to the Administered Entity or the Issuer (as applicable) which might reasonably be expected to have an effect of or materially adversely change the Administrator's or the Listing Sponsor's (as applicable) duties under its Agreement; and

(d) promptly provide the Administrator or the Listing Sponsor (as applicable) with copies of all such amended Constitutional Documents;

4.1.2 to the extent not already held by the Administrator or the Listing Sponsor (as applicable), provide the Administrator or the Listing Sponsor (as applicable) with all relevant information in its possession and reasonable assistance to identify, in the case of a company, the ultimate beneficial owners of the shares in the company, in the case of a limited partnership, the

ultimate beneficial owners of the interest in the limited partnership and in the case of a foundation or a trust, the ultimate beneficiaries;

- 4.1.3 ensure that the Administrator or the Listing Sponsor (as applicable) is provided with all the information that is necessary in order for the Administrator or the Listing Sponsor (as applicable) to provide the Services. The Administrator or the Listing Sponsor (as applicable) shall decide what information is necessary and its decision shall be final and binding;
- 4.1.4 promptly provide the Administrator or the Listing Sponsor (as applicable) with full assistance and co-operation when requested to do so by the Administrator or the Listing Sponsor (as applicable);
- 4.1.5 assist the Administrator or the Listing Sponsor (as applicable) to comply with the Money Laundering Regulations, including performing or procuring the performance of all relevant anti-money laundering procedures and "know your customer" due diligence and enquiries applicable to the Administered Entity or Issuer (as applicable) and make such due diligence records available to the Administrator or the Listing Sponsor (as applicable);
- 4.1.6 procure that any service provider to the Administered Entity or the Issuer (as applicable) will promptly provide the Administrator or the Listing Sponsor (as applicable) with access to their due diligence records and anti-money laundering procedures and cooperate with the Administrator or the Listing Sponsor (as applicable) in ensuring compliance by the Administrator or the Listing Sponsor (as applicable) and the Administered Entity or Issuer (as applicable) with the Money Laundering Regulations;
- 4.1.7 not require the Administrator or the Listing Sponsor (as applicable) to, or place the Administrator or the Listing Sponsor (as applicable) in a position where it may, breach any Applicable Law, rule or regulation;
- 4.1.8 promptly provide the Administrator or the Listing Sponsor (as applicable) with such information and materials as the Administrator or the Listing Sponsor (as applicable) may be legally obliged to obtain or may reasonably require to provide the Services (including in respect of such Administered Entities' or Issuers' (as applicable) legal, commercial, regulatory, fiscal and listing position);
- 4.1.9 immediately notify the Administrator or the Listing Sponsor (as applicable) in writing as soon as it becomes aware of any change to the identity of any of its Directors, Participants or ultimate beneficial owners or any other of its third party service providers or any change to any of the information previously supplied to the Administrator or the Listing Sponsor (as applicable) and agrees that absent any such notification, the Administrator or the Listing Sponsor (as applicable) is entitled to conclude that all information previously provided to it by the Administered Entity or the Issuer (as applicable) remains as previously advised;
- 4.1.10 to the extent permitted by law, rule and regulation (including any court order), keep the Administrator or the Listing Sponsor (as applicable) informed of any actual or threatened litigation or actual or threatened investigation by any judicial, regulatory or tax authority of which it is aware against any Administered Entity or Issuer (as applicable) or any Associated Entity any of their assets or which may be relevant to the Administrator or the Listing Sponsor (as applicable) (or its reputation) or any beneficiary of the indemnity in clause 13 of these Terms and Conditions and to immediately provide the Administrator or the Listing Sponsor (as applicable) with such information as it may reasonably require in relation thereto;
- 4.1.11 promptly inform the Administrator or the Listing Sponsor (as applicable) of any event which could be reasonably foreseen to have a material effect on the Administered Entity or Issuer

(as applicable), its assets, its activities or upon the Administrator's or the Listing Sponsor's (as applicable) willingness or ability to continue to provide the Services;

- 4.1.12 not introduce or permit to be introduced into its assets, any asset which is derived from or otherwise connected with illegal activity;
- 4.1.13 not engage in or be directly or indirectly involved in any unlawful activity or purpose;
- 4.1.14 not engage in any activity, practice or conduct which would constitute any tax evasion facilitation offence under any Applicable Law; and
- 4.1.15 not produce, publish or distribute any promotional or other materials ("**Materials**") which mention or refer to the Administrator or the Listing Sponsor (as applicable) or any Associated Entity thereof (or their intellectual property, address, telephone numbers, fax numbers, email addresses or website addresses), or any of its or their respective staff, services or businesses, or make any representations in respect thereof without in each case first obtaining the Administrator's or the Listing Sponsor's (as applicable) written approval (such approval not to be unreasonably withheld or delayed) of such mention or reference prior to the publication or distribution of the Materials. However, nothing in this clause shall prevent the Administered Entities or the Issuer (as applicable) from referring to the Administrator or the Listing Sponsor (as applicable) in any Materials relating to the Administered Entities or the Issuer (as applicable) where such reference is required by the Administered Entities or the Issuer (as applicable) in order to comply with its obligations under Applicable Law.

## 5. **ACKNOWLEDGEMENTS OF THE ADMINISTERED ENTITIES AND ISSUERS**

5.1 Each Administered Entity or Issuer (as applicable) acknowledges that:

- 5.1.1 the Administrator or the Listing Sponsor (as applicable) is not aware of whether the assets that are held by the Administered Entity or Issuer (as applicable) have been acquired in accordance with the Constitutional Documents of the Administered Entity or the Issuer (as applicable) and Applicable Law and each Administered Entity or Issuer (as applicable) agrees that the Administrator or the Listing Sponsor (as applicable) is entitled to assume that all assets have been acquired in accordance with the Constitutional Documents of the Administered Entity or the Issuer (as applicable) and Applicable Law;
- 5.1.2 the Administrator or the Listing Sponsor (as applicable) is not obliged to monitor, enquire or ensure that each asset is acquired in accordance with the Constitutional Documents of the Administered Entity or the Issuer (as applicable) and Applicable Law;
- 5.1.3 the Administrator or the Listing Sponsor (as applicable) is not obliged to make any enquiry or request any proof or evidence from the Administered Entity or the Issuer (as applicable) in respect of satisfaction by the Administered Entity or the Issuer (as applicable) of the obligations of the Administered Entity or the Issuer (as applicable) under (i) its Constitutional Documents; (ii) any investment restrictions, parameters, policies or objectives in effect in relation to the Administered Entity or the Issuer (as applicable) or which apply to any employees of the Administered Entity or the Issuer (as applicable) as part of the internal compliance, operation or risk management controls or procedures of the Administered Entity or the Issuer (as applicable); (iii) Applicable Law; or (iv) the terms of any licence issued to the Administered Entity or the Issuer (as applicable) or any agent of the Administered Entity or the Issuer (as applicable) by any regulatory body with respect to the Administered Entity or the Issuer (as applicable);
- 5.1.4 the Administrator or the Listing Sponsor (as applicable) is reliant on the information provided to it by the Client, any Administered Entity or the Issuer (as applicable);

- 5.1.5 the Directors of each Administered Entity or Issuer (as applicable) have sole responsibility for all investment decisions, including the determination of whether any investment or corporate action or event is eligible or appropriate for participation by the Administered Entity or the Issuer (as applicable), and the Administrator or the Listing Sponsor (as applicable) has no responsibility for the investment management of any assets of the Administered Entity or the Issuer (as applicable) or for reviewing or monitoring the acts of the Administered Entity or the Issuer (as applicable) or any other person conducting investment activity in relation to the Administered Entity or the Issuer (as applicable);
- 5.1.6 no taxation, investment, property, insurance, legal or other advice will be given, or be deemed to have been given, by the Administrator or the Listing Sponsor (as applicable), any Associated Entity or their employees or agents to the Client, the Issuer or to any Administered Entities (as applicable) and it remains the responsibility of the Client or the Issuer (as applicable) to procure such independent professional advice on such matters as the Administered Entities or Issuer (as applicable) shall require;
- 5.1.7 the Administrator or the Listing Sponsor (as applicable) and any Associated Entity and their employees may communicate with the Administered Entity or the Issuer (as applicable) and third parties using email and other forms of electronic communications and that there is no guarantee that such electronic communications will be secure, virus free or successfully delivered;
- 5.1.8 documents sent by the Administrator or the Listing Sponsor (as applicable) to the Administered Entities or the Issuer (as applicable) (whether or not containing confidential information) by out-going electronic communications will not be encrypted unless specifically requested by Proper Instructions and only then if the Administered Entity or the Issuer (as applicable) and the Administrator or the Listing Sponsor (as applicable) are able to agree acceptable encryption standards and protocols;
- 5.1.9 the performance of the Services, the level of Fees, the allocation of staff and resources as well as time estimates depend on the accuracy and completeness of information provided and assumptions made as set out in the Agreement. The Client, any Administered Entity or the Issuer (as applicable) must notify the Administrator or the Listing Sponsor (as applicable) without delay if any of the information or assumptions is believed to be unrealistic, inaccurate or incomplete in any way or for any reason;
- 5.1.10 the Administrator or the Listing Sponsor (as applicable) may (but shall not be obliged to) in its entire discretion effect insurances on behalf of an Administered Entity or Issuer (as applicable) at the expense of the Administered Entity or the Issuer (as applicable) in respect of any risks of any kind whatsoever which the Administrator or the Listing Sponsor (as applicable) considers may affect the Administered Entity or the Issuer (as applicable);
- 5.1.11 the Administrator or the Listing Sponsor (as applicable) is subject to all Applicable Laws and regulations and applies strict policies in relation to anti-money laundering, anti-bribery and countering the financing of terrorism and each Administered Entity or Issuer (as applicable) agrees that, save as expressly agreed in writing between the Administrator or the Listing Sponsor (as applicable) and the Administered Entity or the Issuer (as applicable), the Administrator or the Listing Sponsor (as applicable) will not supply any Services (or cease supplying Services, as the case may be) to the Client, the Issuer or in respect of any Administered Entity (as applicable):
- (a) until such time as the Administrator or the Listing Sponsor (as applicable) has completed, to its satisfaction, its initial Due Diligence Review process at the beginning of the contractual relationship; and

- (b) such process has produced results which are acceptable to the Administrator or the Listing Sponsor (as applicable), acting in its absolute discretion; or
  - (c) should any of the Administrator's or the Listing Sponsor's (as applicable) periodic Due Diligence Reviews not be completed to the Administrator's or the Listing Sponsor's (as applicable) satisfaction or produce results which are not acceptable to the Administrator or the Listing Sponsor (as applicable), acting in its absolute discretion;
- 5.1.12 the Administrator or the Listing Sponsor (as applicable) provides a wide range of services to a large number of clients and may be in a position where such services are provided to other clients which the Administered Entities or the Issuer (as applicable) which might be regarded as giving rise to a conflict of interest. The Administered Entities or the Issuer (as applicable) accept that the Administrator or the Listing Sponsor (as applicable) shall implement such procedures as it deems appropriate to safeguard the Client, the Issuer and the Administered Entities (as applicable) in such circumstances but that the Administrator or the Listing Sponsor (as applicable) shall not be precluded from acting in such circumstances;
- 5.1.13 if the Administrator or the Listing Sponsor (as applicable) has any doubts as to the results produced by its initial or periodic Due Diligence Reviews or any doubts as to the source or provenance of any funds or assets associated with an Administered Entity or Issuer (as applicable) it may refuse to accept such funds or assets or may return such funds or assets and notify the relevant authorities in the applicable jurisdiction and in accordance with Applicable Law;
- 5.1.14 the Administrator or the Listing Sponsor (as applicable) may, in its absolute discretion, decline to enter into any contractual or other relationship or open a bank account or decline to procure that an Administered Entity or Issuer (as applicable) does so without giving any reason for such decision;
- 5.1.15 the Administrator or the Listing Sponsor (as applicable) may, in its absolute discretion, decline to accept or retain any assets, including, without limitation, any real estate, non-publicly traded shares, or other non-financial assets after undertaking a Due Diligence Review either as part of the Administrator's or the Listing Sponsor's (as applicable) initial or periodic Due Diligence Reviews;
- 5.1.16 it has been advised by the Administrator or the Listing Sponsor (as applicable) to take independent legal and tax advice prior to entering into, or adhering to, the Agreement and that it has taken such advice or has declined to do so but has carefully read and considered the terms of the Agreement;
- 5.1.17 the Administrator or the Listing Sponsor (as applicable) shall be entitled to take advice from lawyers, accountants, tax advisers, investment advisers or any other professional persons regarding any matters relevant to an Administered Entity or Issuer (as applicable) where the Administrator or the Listing Sponsor (as applicable) in its discretion deems it necessary or appropriate to obtain such advice in order to facilitate the Services provided and the administration of the Administered Entity or the Issuer (as applicable) and any costs arising in respect of such advice shall be payable from the funds of the relevant Administered Entity or the Issuer (as applicable); and
- 5.1.18 the Client or the Issuer (as applicable) and not the Administrator or the Listing Sponsor (as applicable) is solely responsible for determining whether the scope of the Services is appropriate for the Client's or the Issuer's (as applicable) needs.



**6. REPRESENTATIONS AND WARRANTIES**

6.1 The Administrator or the Listing Sponsor (as applicable) and the Administered Entities or the Issuer (as applicable) represent and warrant to each other on a continuous basis that:

6.1.1 it is duly organised and validly existing under the laws of its jurisdiction of incorporation;

6.1.2 it has full capacity and authority and is duly empowered and authorised under Applicable Law to execute and perform its obligations pursuant to the Agreement and to give effect to the transactions contemplated thereby;

6.1.3 the Agreement constitutes legal, valid and binding obligations on it, enforceable in accordance with its terms except in so far as enforcement may be limited by bankruptcy, administration, *désastre*, *saisie*, insolvency, liquidation, dissolution, re-organisation and other laws of general application relating to, or affecting the rights of, creditors or general principles of equity;

6.1.4 it has complied with and will continue to comply with all Applicable Laws, rules and regulations or court or governmental orders to which it is subject or by which it is bound, including any consents, licenses or permissions required by any regulatory authority or to which it is subject in connection with the execution and performance of its obligations under the Agreement;

6.1.5 it is not engaged in any litigation or arbitration which is reasonably likely to materially affect the performance of its obligations under the Agreement; and

6.1.6 it shall notify the other party in writing if and when any of the above representations and warranties may no longer be made.

6.2 Each of the Administered Entities or the Issuer (as applicable) represents and warrants to the Administrator or the Listing Sponsor (as applicable) on a continuous basis that:

6.2.1 it is responsible for determining that the scope of the Services is appropriate to its needs;

6.2.2 it has not relied on or been induced to enter into the Agreement by any representations and warranties other than those expressly set out in clause 6.1 above and the Administrator or the Listing Sponsor (as applicable) shall not be liable for any representation not set out in the Agreement;

6.2.3 it has fully disclosed to the Administrator or the Listing Sponsor (as applicable) all material matters of relevance to the performance by the Administrator or the Listing Sponsor (as applicable) of its obligations under the Agreement;

6.2.4 the Agreement will not violate the terms of any other agreement in respect of which it is bound;

6.2.5 all information supplied by it to the Administrator or the Listing Sponsor (as applicable) is, to the best of its knowledge and belief, complete, accurate and not misleading; and

6.2.6 it shall notify the Administrator or the Listing Sponsor (as applicable) in writing if and when any of the above representations and warranties may no longer be made.

6.3 The Administrator or the Listing Sponsor (as applicable) represents and warrants to the Client, the Issuer and each Administered Entity (as applicable) on a continuous basis that it is licensed by the Commission under the Fiduciaries Law and the POI Law that it shall notify the Client, the Issuer and

each Administered Entity (as applicable) in writing if and when this representation and warranty may no longer be made.

**7. RECORDING**

7.1 The Administrator reserves the right to record meetings for the purpose of accurate record keeping in respect of the drafting of board minutes and file notes, such recordings to be deleted upon confirmation of draft board minutes, file notes being finalised.

**8. EXPENSES**

8.1 The Administrator's or the Listing Sponsor's (as applicable) obligations hereunder or under the Agreement to procure that the Administered Entities or the Issuer (as applicable) make all payments required of them shall be subject to the availability of the relevant Administered Entity's or the Issuer's (as applicable) funds to do so and in no circumstances shall the Administrator or the Listing Sponsor (as applicable) be required to make payments in connection with the Administered Entities or the Issuer (as applicable) out of its own funds.

8.2 Each Administered Entity or Issuer (as applicable) shall be liable to pay or reimburse the Administrator or the Listing Sponsor (as applicable) the greater of:

8.2.1 3.5% per annum of the Fees; and

8.2.2 all reasonable disbursements or out-of-pocket expenses properly incurred by the Administrator or the Listing Sponsor (as applicable) and any Associated Entity (and their respective officers and employees) in connection with the provision of the Services, including (without limitation):

- (a) the cost of facsimile and telephone charges reasonably and properly incurred in connection with the provision of the Services;
- (b) the cost of printing, or having printed, all documentation reasonably and properly required in connection with the provision of the Services;
- (c) the cost of collating all documentation and information properly required in connection with the provision of the Services;
- (d) the cost of any electronic means or software or dedicated communication links provided to the Administered Entity or the Issuer (as applicable) or its other service providers for the purpose of creating and/or distributing all documentation or information reasonably and properly required in connection with the provision of the Services;
- (e) all postage and courier expenses reasonably and properly expended in connection with the provision of the Services;
- (f) the cost of all registers and books which the Administrator or the Listing Sponsor (as applicable) may reasonably and properly require in connection with the provision of the Services;
- (g) the cost of any stationery reasonably and properly purchased by the Administrator or the Listing Sponsor (as applicable) solely in connection with the provision of the Services;
- (h) all travel costs reasonably and properly incurred by the Administrator or the Listing

Sponsor (as applicable) solely in connection with the provision of the Services; and

- (i) all costs that would otherwise be payable by the Administered Entity or the Issuer (as applicable) but that the Administered Entity or the Issuer (as applicable) is for any reason unable or unwilling to pay within 30 Business Days of written request.

8.3 If, as a result of any shortfall in an Administered Entities' or the Issuer's (as applicable) own funds, the Administrator or the Listing Sponsor (as applicable) decides in its absolute discretion to make a payment out of its own funds in respect of an obligation owed by an Administered Entity or Issuer (as applicable), the Administrator or the Listing Sponsor (as applicable) shall be entitled to charge the Administered Entity or the Issuer (as applicable) overdraft interest on the amount of such payment, at a rate not exceeding three per cent per month over the Bank of England's sterling base rate compounded annually for unauthorised overdrafts at the Administrator's or the Listing Sponsor's (as applicable) principal bankers from time to time.

## 9. **INVOICING AND PAYMENT**

9.1 The Administrator or the Listing Sponsor (as applicable) shall, as appropriate, submit to the Client, Issuer and to each Administered Entity (as applicable) an invoice in respect of the Fees, disbursements and other out of pocket expenses payable in respect of the relevant period. Each Administered Entity or Issuer (as applicable) shall be required to pay the Fees, disbursements and other out of pocket expenses within 30 Business Days of the date specified on such invoice. Time of payment is of the essence.

9.2 If any invoice referred to in clause 9.1 above is not paid within 30 Business Days of the date specified on such invoice the Administrator or the Listing Sponsor (as applicable) shall have the right, but not the obligation, to charge interest upon the monies outstanding at a rate not exceeding three per cent per month over the Bank of England's sterling base rate compounded annually.

9.3 If any invoice referred to in clause 9.1 above is not paid within 30 Business Days and the Administrator or Listing Sponsor (as applicable) operates one or more bank accounts of the Client, Issuer or Administered Entity (as applicable) it is hereby authorised and instructed to settle any Fees which are fixed (i.e. not calculated on a time spent basis) which remain unpaid using funds standing to the credit of account(s) of the relevant Client, Issuer or Administered Entity (as applicable) to which the unpaid invoice relates, provided that settlement does not cause such account(s) to become overdrawn or cause an unintended breach of any Applicable Law or regulation.

9.4 The Fees, disbursements and other out of pocket expenses payable under clause 9 shall be exclusive of any value added tax (or equivalent service, sales or turnover tax) payable, and the Administrator or the Listing Sponsor (as applicable) shall be entitled to charge each Administered Entity or Issuer (as applicable) an amount equal to such value added tax (or equivalent service, sales or turnover tax) properly chargeable by the Administrator or the Listing Sponsor (as applicable) in respect of the supply of the Services, against delivery of an appropriate value added tax (or equivalent service, sales or turnover tax) invoice.

9.5 If any Fees, disbursements and other out of pocket expenses or value added tax (or equivalent service, sales or turnover tax) payable hereunder or under the Agreement shall not be duly and punctually paid within thirty Business Days of the date specified on such invoice, the Administrator or the Listing Sponsor (as applicable) may, by giving notice to the Client or the Issuer (as applicable), cease to provide the Services or to keep the relevant Administered Entity or the Issuer (as applicable) in good standing until such outstanding fees or value added tax (or equivalent service, sales or turnover tax) have been paid to the Administrator's or the Listing Sponsor's (as applicable) satisfaction.

9.6 Amendment Notices may be issued by the Administrator or the Listing Sponsor (as applicable) setting out changes to the Fees as detailed in the Agreement.

10. **LIEN**

In the event of non-payment of all or any part of any Fees, disbursements or expenses due to the Administrator or the Listing Sponsor (as applicable) or which the Administrator or the Listing Sponsor (as applicable) is liable to pay on behalf of the Administered Entities or the Issuer (as applicable) or in respect of which the Client, the Issuer or the Administered Entities (as applicable) become liable to the Administrator or the Listing Sponsor (as applicable) in any other manner, the Administrator or the Listing Sponsor (as applicable) shall, in addition to any lien it may have in law, have a lien over, or the right not to release from its possession or control, all or any documents relating to the Administered Entities or the Issuer (as applicable), until such time as all such Fees, disbursements, expenses or liabilities due and payable are discharged.

11. **SERVICES OF THE ADMINISTRATOR OR THE LISTING SPONSOR NOT TO BE EXCLUSIVE**

The Services of the Administrator or the Listing Sponsor (as applicable) to the Administered Entities or the Issuer (as applicable) are not to be deemed exclusive and the Administrator or the Listing Sponsor (as applicable) shall be free to render similar services to others so long as its Services hereunder are not impaired thereby and to retain for its own use and benefit all fees or other moneys payable thereby.

12. **NO CONFLICT OR ACCOUNTING FOR PROFIT**

Nothing herein contained shall prevent the Administrator or the Listing Sponsor (as applicable) or any Associated Entity or any of their respective officers and employees from dealing as principal or agent in the sale or purchase of assets to or from the Administered Entities or the Issuer (as applicable) or from acting as administrator, listing sponsor or in any other capacity for any other person or from buying, holding and dealing in any assets for its own account or for the account of the Administered Entities or the Issuer (as applicable) notwithstanding that the same or similar assets may be held by or for the account of the Administered Entities or the Issuer (as applicable) and the Administrator or the Listing Sponsor (as applicable) shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Administered Entities or the Issuer (as applicable), information which has come into its or any of its Associated Entity's or any of their respective officers' and employees' possession as a result of such arrangements and shall not be liable to account to the Administered Entities or the Issuer (as applicable) or to the Participants or any other person for any profits or benefits made or derived by or in connection with any such transaction.

13. **PROPER INSTRUCTIONS**

13.1 Where the Administrator or the Listing Sponsor (as applicable) is required under the Agreement to act on instructions from the Administered Entities or the Issuer (as applicable), the Administrator or the Listing Sponsor (as applicable) shall do so upon receipt of Proper Instructions which may be standing Proper Instructions. Any Proper Instructions given to the Administrator or the Listing Sponsor (as applicable) shall, subject to clause 13.3, be acted upon by the Administrator or the Listing Sponsor (as applicable) and shall bind the Administered Entities or the Issuer (as applicable).

13.2 In acting on any Proper Instructions, the Administrator or the Listing Sponsor (as applicable) is entitled to assume that (a) the Client or Issuer (as applicable) providing such Proper Instruction has complied with any relevant obligations set out in the Constitutional Documents; (b) such Proper Instruction is in accordance with Applicable Law; and (c) such Proper Instruction is true, complete and not misleading. The Administrator or the Listing Sponsor (as applicable) is under no obligation to audit, test or verify information provided by Proper Instructions or to review the propriety or legality

of any Proper Instructions received by it.

- 13.3 The Administrator or the Listing Sponsor (as applicable) shall act on Proper Instructions unless it believes, acting reasonably and in good faith, that they are:
- 13.3.1 fraudulent, unlawful or constitute a suspicious transaction for the purposes of the Money Laundering Regulations;
  - 13.3.2 incomplete, unclear, ambiguous or have been given in error;
  - 13.3.3 impractical, inexpedient or impossible to execute;
  - 13.3.4 received too late for the Administrator or the Listing Sponsor (as applicable) to reasonably act upon them;
  - 13.3.5 inconsistent or in conflict with other Proper Instructions; or
  - 13.3.6 potentially damaging to its reputation or in conflict with its internal policies.
- 13.4 The Administrator or the Listing Sponsor (as applicable) shall promptly inform the Client or the Issuer (as applicable) where it is not willing to act on any Proper Instructions for any of the reasons provided in clause 13.3 provided that the Administrator or the Listing Sponsor (as applicable) shall be under no obligation to inform the Client or the Issuer (as applicable) in such circumstances where to do so may, at the Administrator's or the Listing Sponsor's (as applicable) sole discretion, constitute an offence of "tipping off" pursuant to the Money Laundering Regulations.
- 13.5 The Administrator or the Listing Sponsor (as applicable) shall deal with and act upon Proper Instructions in a reasonably timely manner and undertakes to use reasonable endeavours to do so.
- 13.6 Unless otherwise provided in the Agreement, a Proper Instruction continues in full force and effect until specifically cancelled or superseded by a subsequent Proper Instruction.
- 13.7 Provided that the Administrator or the Listing Sponsor (as applicable) acts in accordance with this clause, it shall incur no liability in respect of acting or failing to act on instructions in accordance with this clause.

#### 14. **RESPONSIBILITY AND LIABILITY OF THE ADMINISTRATOR OR THE LISTING SPONSOR**

- 14.1 Subject to clauses 14.2 to 14.4 (inclusive) below, the Administrator or the Listing Sponsor (as applicable) shall not be liable for any loss or damage suffered by the Client, the Issuer or any Administered Entities (as applicable) or any other person in connection with the subject matter of the Agreement, unless such loss or damage is finally determined to have arisen directly from the negligence, fraud or wilful default of the Administrator or the Listing Sponsor (as applicable).
- 14.2 To the fullest extent permitted by Applicable Law and despite any other provision of the Agreement, the Administrator or the Listing Sponsor (as applicable) excludes all liability, whether to the Administered Entity, to the Client or to the Issuer (as applicable), arising out of or in connection with the Agreement for:
- 14.2.1 indirect, incidental, special, or consequential loss or damages;
  - 14.2.2 loss of profits or opportunity;
  - 14.2.3 loss of revenue;

- 14.2.4 loss of savings (actual or anticipated);
- 14.2.5 loss of goodwill, loss of reputation or loss of customers; and
- 14.2.6 any other pure economic loss,

(whether or not foreseeable and regardless of the type of action in which such a claim may be brought).

14.3 To the fullest extent permitted by Applicable Law the Client and the Administered Entities hereby jointly and severally indemnify or the Issuer indemnifies (as applicable) the Administrator or the Listing Sponsor (as applicable) against, and agree to keep the Administrator or the Listing Sponsor (as applicable) indemnified against, and to hold the Administrator or the Listing Sponsor (as applicable) harmless from and keep the Administrator or the Listing Sponsor (as applicable) held harmless from:

14.3.1 all losses, liabilities, costs, damages, penalties, fines, disbursements, fees and expenses whatsoever;

14.3.2 all fees and expenses whatsoever incurred in dealing with any queries or any investigation into the affairs of the Administered Entities or the Issuer (as applicable) or any Associated Entity of any of them by any judicial, governmental, regulatory or other body or against any action proposed to be taken by any such authority; and

14.3.3 all investigations, demands, claims, actions, suits or other proceedings whatsoever brought or threatened, whether civil, criminal, regulatory or otherwise, (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may arise, accrue or be taken, commenced, made or sought (directly or indirectly) against the Administrator or the Listing Sponsor (as applicable) in connection with the Agreement on an "as incurred" basis, except that the Administrator or the Listing Sponsor (as applicable) shall be required to repay such indemnification to the extent that the above are finally determined to have arisen directly from the negligence, fraud or wilful default of the Administrator or the Listing Sponsor (as applicable).

14.4 Without prejudice to the generality of, and in addition to the indemnity set out in clause 14.3 the Client, the Issuer and the Administered Entities (as applicable) shall, to the fullest extent permitted by Applicable Law, indemnify and hold the Administrator or the Listing Sponsor (as applicable) harmless on an "as incurred" basis to meet expenditure reasonably incurred by the Administrator or the Listing Sponsor (as applicable) in connection with the Agreement:

14.4.1 in defending any investigation, demand, claim, action, suit or proceeding whatsoever brought or threatened, whether civil, criminal, regulatory or otherwise, including, without limitation, brought by, or at the request of, any Administered Entity or Issuer (as applicable) or any Associated Entity of any of them;

14.4.2 in defending itself in any investigation into the affairs of the Administered Entities or the Issuer (as applicable) or any Associated Entity of any of them by any judicial, governmental, regulatory or other body or against any action proposed to be taken by any such authority; and

14.4.3 in connection with any application for relief under Applicable Law, and the Administrator or the Listing Sponsor (as applicable) shall only be required to repay any monies paid in respect of the indemnity under this clause 14.4 if it is finally determined that the Administrator or the Listing Sponsor (as applicable) is guilty of negligence, fraud or wilful default in respect thereof.

- 14.5 It is hereby agreed and declared that references to the Administrator or the Listing Sponsor (as applicable) in this clause 14 shall be deemed to include references to:
- 14.5.1 any Associated Entity;
  - 14.5.2 any individual provided by the Administrator or the Listing Sponsor (as applicable) who is or was a director of any Administered Entity or Issuer (as applicable) being a company;
  - 14.5.3 any corporate director provided by the Administrator or the Listing Sponsor (as applicable) who is or was a director of any Administered Entity or Issuer (as applicable) being a company;
  - 14.5.4 any individual who is or was acting as a director, secretary or officer of any corporate director referred to in clause 14.5.3 above;
  - 14.5.5 the directors, officers, associates, employees, shareholders, agents and servants of the Administrator or the Listing Sponsor (as applicable) from time to time and those of any Associated Entity from time to time; and
  - 14.5.6 the heirs, successors, assigns and personal representatives of the Administrator or the Listing Sponsor (as applicable) and the persons referred to in clauses 14.5.1 to 14.5.5 (inclusive),
- (being together the "**Third Parties**").
- 14.6 For the avoidance of doubt, notwithstanding any other provision of the Agreement, it is the express intention of the parties to the Agreement that the Third Parties should have the benefit of, and be able to enforce, the indemnity in clause 14 of these Terms and Conditions.
- 14.7 Should the ability of the Third Parties to have the benefit of, and be able to enforce, the indemnity in clause 14 of these Terms and Conditions be questioned, repudiated or challenged at any time, the Administered Entities or the Issuer (as applicable) shall enter into separate direct instruments of indemnity with each of the Third Parties in order to ensure that they have the benefit of, and are able to enforce, the indemnity in clause 14 of these Terms and Conditions.
- 14.8 The Administrator or the Listing Sponsor (as applicable) acting as agent of and as trustee for the Third Parties, shall hold the benefit of the indemnity in clause 14 of these Terms and Conditions for and on behalf of the Third Parties.
- 14.9 Each Administered Entity or Issuer (as applicable) hereby acknowledges and agrees that the Administrator or the Listing Sponsor (as applicable) is not and does not hold itself out as an expert on taxation, investment, property, insurance, legal or other matters outside of the scope of the Agreement and is not and does not hold itself out as providing a dealing service and no warranty is given or liability accepted by the Administrator or the Listing Sponsor (as applicable) in respect of such matters.
- 14.10 Each Administered Entity or Issuer (as applicable) hereby acknowledges and agrees that it is aware of the volatility of crypto-currencies and that the Administrator or the Listing Sponsor (as applicable) is not and does not hold itself out as an expert on crypto-currencies.
- 14.11 The Administrator or the Listing Sponsor (as applicable) shall advise and shall send to the Client or the Issuer (as applicable) as soon as practicable notice of all claims, demands, summonses, writs and related documents which it receives in respect of which it may be indemnified in the Agreement.
- 14.12 Invoicing in respect of, and payment of, indemnification shall be handled in accordance with clause 9 of these Terms and Conditions, save that references in that clause to "Fees, disbursements and

other out of pocket expenses" shall be read as references to "indemnification".

14.13 Each Administered Entity or Issuer (as applicable) hereby agrees and declares that any right which it has or may at any time have under the existing or future laws of the Bailiwick of Guernsey pursuant to the principle of:

14.13.1 "*droit de discussion*" (or otherwise to require that recourse be had to the assets of any other person before any action is taken hereunder against it) is hereby abandoned and waived; and

14.13.2 "*droit de division*" (or otherwise that such person's liability be divided or apportioned with another person) is hereby abandoned and waived.

14.14 The provisions of this clause 14 shall survive termination of the Agreement and shall abide for as long as claims may be brought against the Administrator or the Listing Sponsor (as applicable) and for the full duration of any such claims.

## 15. **INSURANCE**

The Administrator or the Listing Sponsor (as applicable) shall, at all times, ensure that it has such full and valid professional liability insurance and such other insurance as it, in its absolute discretion, deems necessary or reasonable in connection with the carrying on of the business of the Administrator or the Listing Sponsor (as applicable).

## 16. **LEGAL ACTION BY THE ADMINISTRATOR OR THE LISTING SPONSOR**

The Administrator or the Listing Sponsor (as applicable) shall not be required to personally take any legal action for or on behalf of the Administered Entities or the Issuer (as applicable), however the Administrator or the Listing Sponsor (as applicable) will provide reasonable assistance to the Administered Entities or the Issuer (as applicable) in relation to any dispute, claim or litigation (whether threatened or actual) brought by or against the Administered Entities or the Issuer (as applicable). The Administered Entities together with the Client jointly and severally agree or the Issuer agrees (as applicable) to reimburse the Administrator or the Listing Sponsor (as applicable) and any Associated Entity on an "as incurred" time spent basis for all reasonable costs and expenses incurred by the Administrator or the Listing Sponsor (as applicable) and any Associated Entity in providing such assistance to the Administered Entities or the Issuer (as applicable), such costs and expenses to be discussed in advance, recorded and submitted to each Administered Entity or Issuer (as applicable) in accordance with clause 9.

## 17. **TRANSFERS AND TRANSMISSIONS**

All transfers and transmissions of the Administered Entities' or the Issuer's (as applicable) funds, property, assets or documentation are made at the Administered Entities' or the Issuer's (as applicable) sole risk and neither the Administrator or the Listing Sponsor (as applicable) nor any Associated Entity or any officer or employee or agent shall be liable for any loss, damage or delays howsoever caused or liabilities which may arise unless caused by the fraud, wilful misconduct or gross negligence on the side of the Administrator or the Listing Sponsor (as applicable) or the Associated Entity or the officer employee or agent concerned.

## 18. **FAILURE TO MAKE PAYMENTS OR PROVIDE COMMUNICATIONS**

18.1 In the event that:

18.1.1 any demand is made against any Administered Entity or the Issuer (as applicable) for the payment of any sum due, including, but not limited to:



- (a) any amount due to the Administrator or the Listing Sponsor (as applicable) or any Associated Entity or any officer employee or agent thereof or any beneficiary of the indemnity in clause 14 of these Terms and Conditions; or
  - (b) any taxes, duties, fees or other governmental or state impositions, and any such payment has not been made; or
- 18.1.2 any Administered Entity or the Issuer (as applicable) is in breach of clause 4 of these Terms and Conditions then, provided the Administrator or the Listing Sponsor (as applicable) has given notice to the Client or the Issuer (as applicable) that the provisions of this clause shall apply and unless within the period stated in such notice the Client or the Issuer (as applicable) has taken, or procured the taking of, such action as may therein be specified, the Administrator or the Listing Sponsor (as applicable) may proceed in any one or more of the ways described in clause 18.1.2.
- 18.2 In the events described in clause 18.1 **Error! Reference source not found.** above, the Administrator or the Listing Sponsor (as applicable) may:
  - 18.2.1 take no further action on a particular matter;
  - 18.2.2 take no further action at all in relation to the relevant Administered Entity or the Issuer (as applicable);
  - 18.2.3 have the relevant Administered Entity or Issuer (as applicable) wound up; or
  - 18.2.4 file an ineffective registered office notification in respect of the Administered Entity or the Issuer (as applicable).

## 19. **TERMINATION AND RESIGNATION**

- 19.1 Subject to clause 19.2 and clause 19.3, the Agreement shall continue in full force and effect until terminated by either the Administrator or the Listing Sponsor (as applicable) or the Administered Entities or the issuer (as applicable) (the "**Notifying Party**") by a notice delivered in accordance with these Terms and Conditions to the other party (the "**Recipient Party**"), such termination to take effect not sooner than three months after the date of such delivery unless mutually agreed otherwise in writing by the Notifying Party and the Recipient Party.
- 19.2 The Agreement may be terminated forthwith by the Notifying Party giving a notice delivered in accordance with the Agreement to the Recipient Party:
  - 19.2.1 in the event of the Recipient Party committing any material breach or being in persistent breach of the provisions of the Agreement and such breach being, if capable of remedy, not remedied within 30 days after the service of notice requiring it to be remedied;
  - 19.2.2 in the event that:
    - (a) the continued performance of the Agreement for any reason ceases to be lawful;
    - (b) any of the Administered Entities or the Issuer (as applicable) is or may, in the Administrator's or the Listing Sponsor's (as applicable) opinion (acting reasonably), become subject to investigation by any judicial or regulatory authority;
    - (c) criminal proceedings are instituted or threatened against or in respect of any Administered Entity or Issuer (as applicable);

- (d) continuing to provide the Services could, in the Administrator's or the Listing Sponsor's (as applicable) opinion (acting reasonably), amount to assisting a criminal activity;
  - (e) continuing to provide the Services could, in the Administrator's or the Listing Sponsor's (as applicable) opinion (acting reasonably), constitute a breach of Applicable Law or government sanction or relevant rules of professional conduct;
  - (f) any of the Administered Entities or the Client or the Issuer (as applicable) has provided the Administrator or the Listing Sponsor (as applicable) with false or misleading information;
  - (g) the behaviour of any Administered Entities or the Client or the Issuer (as applicable) means that it is, in the Administrator's or the Listing Sponsor's (as applicable) absolute discretion, inappropriate for the Administrator or the Listing Sponsor (as applicable) to continue to provide the Services;
  - (h) the Administrator or the Listing Sponsor (as applicable) and any Associated Entity, in its absolute discretion, determines that it is unable to comply with its obligations pursuant to anti-money laundering, anti-bribery or countering the financing of terrorism legislation in respect of the Client or any Administered Entity or the Issuer (as applicable) or that the results of the Administrator's or the Listing Sponsor's (as applicable) or any Associated Entity's initial or periodic Due Diligence Reviews produce results which are not acceptable to the Administrator or the Listing Sponsor (as applicable) or any Associated Entity, acting in its absolute discretion; or
  - (i) continuing to provide the Services could, in the Administrator's or the Listing Sponsor's (as applicable) absolute discretion, cause the Administrator or the Listing Sponsor (as applicable) to suffer damage to its reputation.
- 19.2.3 in the event of the Recipient Party being unable or admitting its inability to pay its debts as they fall due or being deemed to or declared to be unable to pay its debts under Applicable Law, suspending or threatening to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- 19.2.4 in the event of the value of the assets of the Recipient Party being less than the value of its liabilities;
- 19.2.5 in the event of a moratorium being declared in respect of any indebtedness of any Recipient Party;
- 19.2.6 in the event of any corporate action, legal proceedings or other procedure or step being taken in relation to:
- (a) the suspension of payments, a moratorium of any indebtedness, liquidation, winding-up, dissolution, administration or reorganisation (except if such event occurs for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Notifying Party and the Recipient Party, such approval not to be unreasonably withheld or delayed) of the Recipient Party;
  - (b) a composition, compromise, assignment or arrangement with any creditor of any Recipient Party;
  - (c) the appointment of a provisional liquidator, liquidator, receiver, administrator,

administrative receiver or other similar officer in respect of the Recipient Party or any of its (or their) assets or a declaration that any such person's affairs are in a state of "désastre" or the granting of a preliminary vesting order; or

- (d) enforcement of any security over any assets of the Recipient Party,  
or any analogous or equivalent procedure or step is taken in any jurisdiction.

19.3 Where an individual or personal director is provided to any Administered Entity or the Issuer (as applicable) as part of the Services, that individual or personal director may terminate their appointment forthwith for any reason by giving notice in writing to the Administered Entity or Issuer as applicable.

19.4 The Administered Entities or the Issuer (as applicable) may immediately terminate the Agreement in the event of the Administrator or the Listing Sponsor (as applicable) ceasing to hold the necessary licences, approvals, permits, consents or authorisations required to enable it to perform the Services under the Agreement.

19.5 On termination of the Agreement under the provisions of this clause 19, the Administrator or the Listing Sponsor (as applicable) shall:

19.5.1 at the joint and several expense of the Client and the Administered Entities or at the expense of the Issuer (as applicable), deliver or procure to be delivered to the Administered Entities or the Issuer (as applicable), or as they shall direct, the registers, the seals of the Administered Entities or the Issuer (as applicable), and all books of account, records, other registers, correspondence, documents and assets relating to the affairs of or belonging to the Administered Entities or the Issuer (as applicable) in the possession of or under the control of the Administrator or the Listing Sponsor (as applicable); provided that the Administrator or the Listing Sponsor (as applicable) shall not be required to deliver any records, correspondence or documents it is not legally obliged to deliver or to make any such delivery or payment until full payment shall have been made to the Administrator or the Listing Sponsor (as applicable) of all of its fees, compensation, costs and expenses due to it under the provisions of the Agreement;

19.5.2 at the joint and several expense of the Client and the Administered Entities or at the expense of the Issuer (as applicable), take all necessary steps to deliver to the Administered Entities or the Issuer (as applicable) (or as they shall direct including to any new administrator) any documents of title previously held by the Administrator or the Listing Sponsor (as applicable) at a secure, fire-proof location or held to the order of the Administrator or the Listing Sponsor (as applicable) on behalf of the Administered Entities or the Issuer (as applicable), provided any such Fees are reasonable and have been reasonably incurred; and

19.5.3 except where the Agreement is terminated as a result of the Administrator's or the Listing Sponsor's (as applicable) breach pursuant to clause 19.2.1, be entitled to receive all reasonable costs and expenses incurred in giving effect to this clause 19.5.

19.6 On termination of the Agreement under this clause 19 the Client or the Issuer (as applicable) shall:

19.6.1 be responsible to identify a suitable, willing and able successor to the Administrator or the Listing Sponsor (as applicable) to assume responsibility to provide the Services;

19.6.2 continue to indemnify the Administrator or the Listing Sponsor (as applicable) upon the same terms as before under the indemnities in the Agreement and these Terms and Conditions;

- 19.6.3 continue to be liable for the payment of the Administrator's or the Listing Sponsor's (as applicable) Fees on the same terms as before until such time as the Administrator or the Listing Sponsor (as applicable) is able to fully retire from its responsibilities of whatever nature in respect of each Administered Entity or the Issuer (as applicable).
- 19.7 Termination of the Agreement shall not affect the accrued rights or existing commitments of any party under the Agreement.

**20. FORCE MAJEURE**

None of the parties hereto shall incur any liability for any failure or delay in the performance of its obligations under the Agreement arising out of or caused directly or indirectly by circumstances beyond its reasonable control (including acts of god, earthquakes, fires, storms, tempests, floods, wars, civil or military disturbances, sabotage, enemy action, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action), provided however that such party shall use its best endeavours to resume performance as soon as reasonably possible.

**21. CONFIDENTIALITY AND REPUTATION**

21.1 The parties shall at all times respect and protect the confidentiality of information acquired in consequence of the Agreement except pursuant to any right or obligation to or by which any party may be entitled or bound to disclose information under compulsion of law or pursuant to the requirements of any competent regulatory or tax authority, provided that such disclosure shall, to the fullest extent permitted by law, be promptly notified to the other parties.

21.2 Nothing in this clause 21 shall prevent the disclosure of information:

21.2.1 with the prior written consent of the other party it being understood for these purposes that the Client, the Issuer and the Administered Entities (as applicable) consent to the Administrator or the Listing Sponsor (as applicable) and any Associated Entity disclosing information to any person authorised to act for and on behalf of the Client, the Issuer or the Administered Entities (as applicable);

21.2.2 which is already in the public domain, other than as a result of a breach of this provision;

21.2.3 by any of the parties to its employees, directors, any Associated Entity, agents, delegates, auditors, insurers and legal or other professional advisers in the proper performance of their duties;

21.2.4 to third parties who are subject to confidentiality obligations equivalent to those in the Agreement, only after a confidentiality agreement enforceable by the Client is in place;

21.2.5 to facilitate the preparation of accounts or the auditing of accounts in relation to an Administered Entity or Issuer (as applicable);

21.2.6 to facilitate an Administered Entity's or Issuer's (as applicable) (or the legal or beneficial owners of an Administered Entity's or Issuer's (as applicable)) tax filing or reporting requirements including any such obligations pursuant to intergovernmental agreements or any laws or regulations pursuant thereto;

21.2.7 to facilitate the obtaining and maintaining of insurance for both the Administered Entities or the Issuer (as applicable) and/or for the Administrator or the Listing Sponsor (as applicable), any Associated Entity and the employees and agents of both, and for the making

of notifications under such insurance to the relevant insurer;

- 21.2.8 if permitted or required pursuant to the rules of any self-regulatory body of which the Administrator or the Listing Sponsor (as applicable) or any Associated Entity is a member;
  - 21.2.9 if the Administrator or the Listing Sponsor (as applicable) or any Associated Entity considers it necessary or desirable to give evidence and information to any court or competent regulatory or tax authority in any jurisdiction;
  - 21.2.10 if any Administered Entity or Issuer (as applicable) (or the legal or beneficial owners of an Administered Entity or Issuer (as applicable)) becomes subject to the jurisdiction of any federal or state authority in the United States of America, in response to any query from such authority or any of their agencies; and
  - 21.2.11 if disclosure is to any third party as a result of any merger, restructure, sale or acquisition of the Administrator or the Listing Sponsor (as applicable) or any Associated Entity or to anyone to whom the Administrator or the Listing Sponsor (as applicable) or any Associated Entity may assign its rights and/or obligations provided that such recipient uses such information for the same purposes as it was originally supplied to the Administrator or the Listing Sponsor (as applicable) and any Associated Entity and/or used by the Administrator or the Listing Sponsor (as applicable) and any Associated Entity.
- 21.3 None of the parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of another party or parties or any Associated Entity or any of their employees, directors, agents or delegates.

## 22. MISCELLANEOUS PROVISIONS

- 22.1 No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under the Agreement will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 22.2 If any provision of the Agreement shall be held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of the Agreement in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of the Agreement in any other jurisdiction shall not be affected. Notwithstanding the foregoing in the event of such deletion the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.
- 22.3 The parties agree that the Administrator or the Listing Sponsor (as applicable) on the one hand and the Administered Entities or the Issuer (as applicable) on the other hand may, on reasonable notice to the other parties, set-off any present, certain debts due to them against any present, certain debts payable by them, respectively, under the terms of the Agreement (but, for the avoidance of doubt in both cases, excluding all amounts in the nature of unliquidated damages).
- 22.4 Nothing in the Agreement shall constitute or be deemed to constitute a partnership, fiduciary, joint venture or similar relationship between the parties and/or any other person nor, except as expressly provided, shall it constitute, or be deemed to constitute, either party the agent of the other party for any purpose.

## 23. DATA PROTECTION

- 23.1 In their capacity as data controller, the Administered Entities or the Issuer (as applicable) hereby

authorise, approve and request the Administrator or the Listing Sponsor (as applicable) and any Approved Sub-Processor to access and process Personal Data on their behalf and to transfer Personal Data to any country or territory as reasonably necessary for the purposes of providing the Services. In connection therewith, the Administered Entities or the Issuer (as applicable) represent and warrant that they have full power and authority to provide such authorisation and shall ensure that there is no prohibition or restriction which would:

- 23.1.1 prevent or restrict the Administered Entities or the Issuer (as applicable) from disclosing the Personal Data to the Administrator or the Listing Sponsor (as applicable);
- 23.1.2 subject to clause 23.3, prevent or restrict the Administrator or the Listing Sponsor (as applicable) from disclosing or transferring the Personal Data to its Affiliates and Approved Sub-Processors, and any of its, employees, agents, delegates, subcontractors, credit reference agencies, or competent authorities (including tax authorities) in order to provide the Services or services ancillary thereto or for resolution of disputes or investigations; or
- 23.1.3 prevent or restrict the Administrator or the Listing Sponsor (as applicable), its Affiliates and Approved Sub-Processors and any of their employees from processing the Personal Data in its capacity as data processor on behalf of the Administered Entities (as applicable) as follows:
  - (a) to maintain the Administered Entities' or the Issuer's (as applicable) records and to provide the Services;
  - (b) to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution, and to enforce or defend the Administrator's or the Listing Sponsor's (as applicable) rights, itself or through third parties to whom it delegates such responsibilities or rights;
  - (c) to report tax related information on behalf of the Administered Entities or the Issuer (as applicable) to tax authorities in order to comply with a legal obligation;
  - (d) to retain anti-money laundering information for future services entered into by the Administered Entities or the Issuer (as applicable) and/or future investments by its investors including investment into other collective investment schemes;
  - (e) to retain the Personal Data as long as required to perform the Services or as required by law; and
  - (f) to transfer Personal Data to competent bodies, courts or regulatory authorities in order to provide the Services, comply with law or comply with requests from such competent bodies, courts or regulatory bodies.
- 23.2 The Client represents and warrants that it has full power and authority to act on behalf of the Administered Entities as set out in these Terms and Conditions.
- 23.3 Where the Administrator or the Listing Sponsor (as applicable) or an Approved Sub-Processor processes the Personal Data as data processor on behalf of the Administered Entities or the Issuer (as applicable), the Administrator or the Listing Sponsor (as applicable) shall and shall procure that the Approved Sub-Processor shall:
  - 23.3.1 only process Personal Data in accordance with Proper Instructions unless processing is required by law to which the Administrator or the Listing Sponsor (as applicable), its Affiliates or Approved Sub-Processors is subject;

- 23.3.2 only process the Personal Data as necessary to perform its obligations under the Agreement, as required by law applicable to it or for its legitimate interests (and such legitimate interests are not overridden by the interests, fundamental rights or freedoms of data subjects);
  - 23.3.3 ensure that all staff of the Administrator or the Listing Sponsor (as applicable) who have access to Personal Data have committed themselves to appropriate obligations of confidentiality and ensure that all "authorised persons" within the meaning of section 35(3) of the DPL comply with Section 35(1)(a), (b) and (2) of the DPL;
  - 23.3.4 maintain all appropriate technical and organisational measures to ensure security of processing of the Personal Data;
  - 23.3.5 not transfer any Personal Data to a country other than an Authorised Jurisdiction, save as required to deliver the Services (subject to clauses 23.7) and otherwise with the express prior written consent of the relevant Administered Entity or the Issuer (as applicable);
  - 23.3.6 subject to reasonable access arrangements, provided that any audit will not include vulnerability scanning, penetration testing or any other data security test and save for disclosure of information which is confidential, commercially sensitive or privileged, permit the Administered Entities or the Issuer (as applicable) or a third-party auditor acting under the Administered Entities' or the Issuer's (as applicable) direction, to conduct, at the cost of the Administered Entities or the Issuer (as applicable), data protection audits, assessments and inspections concerning the Administrator's or the Listing Sponsor's (as applicable) data protection procedures relating to its compliance with clauses 23 to 27;
  - 23.3.7 notify the Client or the Issuer (as applicable) as soon as reasonably practicable and in writing if it or any of its Approved Sub-Processors become aware of, a Reportable Breach, and provide the Administered Entities or the Issuer (as applicable) with assistance in investigating, responding to, remediating and mitigating it; and
  - 23.3.8 on termination or expiry of the Agreement, for whatever reason, either destroy all Personal Data or transfer it to the relevant Administered Entity or the Issuer (as applicable) or a nominated third party as reasonably notified by the Administered Entities or the Issuer (as applicable) save as required by Applicable Law.
- 23.4 If the Administered Entities or the Issuer (as applicable) passes Personal Data to the Administrator or the Listing Sponsor (as applicable) for the purposes set forth in clause 23.1.3 above, the Administered Entities or the Issuer (as applicable) will ensure they have provided adequate notice to such parties as required by the DPL including;
- 23.4.1 the details set out in clause 23.1.3 of these Terms and Conditions; and
  - 23.4.2 such information as required by the DPL relating to the processing by the Administrator or the Listing Sponsor (as applicable) of such Personal Data and to the transfer of such Personal Data to a country other than an Authorised Jurisdiction;
- either in the form of a standalone notice or as part of a broader data protection notice and referring to the Administrator or the Listing Sponsor (as applicable) specifically or as part of a group of processors.
- 23.5 Each Administered Entity or Issuer (as applicable) will also ensure that it has obtained any necessary consents from any relevant data subject in respect of whom the Administrator or the Listing Sponsor (as applicable) may process special category Personal Data as part of the sanctions screening activities it conducts on behalf of such Administered Entity or Issuer (as applicable).

- 23.6 The Administrator or the Listing Sponsor (as applicable) shall provide reasonable assistance to the Administered Entities or the Issuer (as applicable) with any prior consultations with Supervisory Authorities or other competent data privacy authorities to the extent required under Article 35 or 36 of the Regulation or equivalent provisions of any other data protection law, in each case solely in relation to processing of Personal Data by, and taking into account the nature of the processing and information available to, the Administrator or the Listing Sponsor (as applicable) and its sub-processors.
- 23.7 Where the Administrator or the Listing Sponsor (as applicable), acting as data processor on behalf of an Administered Entity or the Issuer (as applicable), engages a vendor or an Approved Sub-Processor to provide sub-processing services in relation to the Personal Data which involves a transfer of the Personal Data to a country other than an Authorised Jurisdiction, it shall enter into the EU Commission approved standard contractual clauses (Controller to Processor) or rely on another available data transfer solution under the DPL.
- 23.8 The Administrator or the Listing Sponsor (as applicable) shall make available upon written request a copy of any standard contractual clauses or any other form of agreement which it has entered into with any vendor or Approved Sub-Processor relating to the transfer of Personal Data to a country other than an Authorised Jurisdiction in accordance with section 56 of the DPL. Where the Administrator or the Listing Sponsor (as applicable) transfers the Personal Data to a country other than an Authorised Jurisdiction in accordance with Section 56 of the DPL, it shall provide such information to the relevant Administered Entity or Issuer (as applicable) as is necessary to allow that Administered Entity or Issuer (as applicable) to comply with its notification obligations thereunder.
- 23.9 It is hereby acknowledged by the parties that where the Administrator or the Listing Sponsor (as applicable) processes Personal Data for the reporting of suspicious transactions pursuant to the Money Laundering Regulations, the Administrator or the Listing Sponsor (as applicable) acts as a data controller in respect of such Personal Data received from or on behalf of the Administered Entity or the Issuer (as applicable). The Administrator or the Listing Sponsor (as applicable) as controller shall comply with the DPL in all respects.
- 23.10 In accordance with section 36(4) of the DPL and notwithstanding any provision of the Agreement to the contrary, the Administrator or the Listing Sponsor (as applicable) shall remain fully liable for any breach of any of the duties of their Affiliates or Approved Sub-Processors under the DPL.
- 23.11 Notwithstanding any other provision of this Agreement, the parties agree that, where the Administrator or the Listing Sponsor (as applicable) determines the means or purpose of processing the Personal Data, it shall be acting as a data controller in relation to the Personal Data and not as a data processor.
- 23.12 Where the Administrator or the Listing Sponsor (as applicable) or a sub-processor appointed by it acts as data controller in relation to the Personal Data, it shall comply with all applicable data protection laws, including the DPL.
- 23.13 The Administered Entities or the Issuer (as applicable) have consented to Personal Data about the Administered Entities or the Issuer (as applicable) and Personal Data held by the Administered Entities or the Issuer (as applicable) being used in the manner set out in these Terms and Conditions.
- 23.14 Taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, the Administrator or the Listing Sponsor (as applicable) shall and shall procure that each Approved Sub-Processor shall implement and maintain appropriate technical and organisational measures in relation to the processing of Personal Data by the Administrator or the Listing Sponsor (as applicable) or Approved Sub-Processor to ensure a level of security appropriate to that risk including, as appropriate, the measures referred to in Article 32(1) of the Regulation.



- 23.15 In assessing the appropriate level of security, the Administrator or the Listing Sponsor (as applicable) shall take into account the risks that are presented by processing the relevant Personal Data, in particular from a Personal Data Breach.
- 23.16 The Administrator or the Listing Sponsor (as applicable) shall take reasonable steps to ensure the reliability of any employee, agent or contractor of the Administrator or the Listing Sponsor (as applicable) or any Approved Sub-Processor who may have access to the Personal Data, ensuring that all such individuals are subject to confidentiality undertakings or other contractual, professional or statutory obligations of confidentiality.
- 23.17 The Administered Entities or the Issuer (as applicable) acknowledge and agree that:
- 23.17.1 in order to perform their obligations under the Agreement, the Administrator or the Listing Sponsor (as applicable) may need to provide Personal Data to one or more Financial Market Infrastructure Providers;
- 23.17.2 Financial Market Infrastructure Providers typically offer their services subject to standard terms and conditions which the Administrator or the Listing Sponsor (as applicable) has limited or no ability to negotiate;
- 23.17.3 the Administrator or the Listing Sponsor (as applicable) may use the services of Financial Market Infrastructure Providers it deems necessary to perform the services under the Agreement; and
- 23.17.4 any such Financial Market Infrastructure Providers shall not be treated as the Administrator's sub-processor for the purposes of the Regulation and the terms of these Terms and Conditions shall not apply to services provided by any such Financial Market Infrastructure Provider.
- 23.18 The Administrator or the Listing Sponsor (as applicable) agrees that, where it has the ability to choose between multiple Financial Market Infrastructure Providers or to negotiate terms with any Financial Market Infrastructure Provider, it shall exercise reasonable skill, care and diligence in doing so and shall, to the extent possible, seek representations or warranties from such Financial Market Infrastructure Provider that it complies with the Regulation when processing Personal Data.

## 24. **DATA INCIDENT AND BREACH NOTIFICATION**

- 24.1 The Administrator or the Listing Sponsor (as applicable) shall, on becoming aware of a Personal Data Breach:
- 24.1.1 notify the relevant Administered Entity or Issuer (as applicable) as soon as possible; and
- 24.1.2 following such notification, cooperate with the relevant Administered Entity or Issuer (as applicable) and take such reasonable commercial steps as are directed by that Administered Entity or Issuer (as applicable) to assist in the investigation, mitigation and remediation of such Personal Data Breach, including providing that Administered Entity or Issuer (as applicable) with such information as it reasonably requires to allow it to meet any obligations to report or to inform data subjects of the Personal Data Breach under the DPL.
- 24.2 The Administered Entities or the Issuer (as applicable) agree that, in any communication with data subjects or Supervisory Authority relating to Personal Data, it shall:
- 24.2.1 act in good faith;
- 24.2.2 not misrepresent or call into disrepute the Administrator or the Listing Sponsor (as

applicable) or its Approved Sub-Processors; and

24.2.3 to the extent permitted by the DPL and other Applicable Law, consult in advance with the Administrator or the Listing Sponsor (as applicable) in relation to such communication.

## 25. **APPROVED DATA SUB-PROCESSORS**

25.1 The Administrator or the Listing Sponsor (as applicable) shall only use Approved Sub-Processors to process Personal Data.

25.2 The Administrator or the Listing Sponsor (as applicable) shall procure that, on or prior to the date of the Agreement:

25.2.1 it will have conducted adequate due diligence to ensure that the Approved Sub-Processor is capable of providing the level of protection for Personal Data required by the Agreement; and

25.2.2 the arrangement between it and each of its Approved Sub-Processors is governed by a written contract including terms which offer at least the same level of protection for Personal Data as set out in the Agreement and which meet the requirements of Article 28(3) of the Regulation.

25.3 The Administrator or the Listing Sponsor (as applicable) shall give the Administered Entities or the Issuer (as applicable) prior notice of the appointment of any new Approved Sub-Processor (a "**New Sub-Processor**"), including details of the processing of Personal Data to be undertaken by such New Sub-Processor.

25.4 Each New Sub-Processor shall only become an Approved Sub-Processor on the completion of:

25.4.1 the Administrator or the Listing Sponsor (as applicable) providing notice to the Administered Entities or the Issuer (as applicable) as envisaged by clause 25.3 above; and

25.4.2 satisfaction of all of the conditions in clause 25.5 below in respect of that New Sub-Processor.

25.5 With respect to each New Sub-Processor, the Administrator or the Listing Sponsor (as applicable) shall:

25.5.1 carry out adequate due diligence to ensure that such New Sub-Processor is capable of providing the level of protection for Personal Data required by these Terms and Conditions and the Agreement;

25.5.2 ensure that the arrangement between the Administrator or the Listing Sponsor (as applicable) and the New Sub-Processor is governed by a written contract including terms which offer at least the same level of protection for Personal Data as those set out in these Terms and Conditions and which meet the requirements of Article 28(3) of the Regulation; and

25.5.3 if that arrangement involves a Restricted Transfer, ensure that one of the safeguards set out in Article 46 of the Regulation has been implemented in respect of that Restricted Transfer.

## 26. **DATA SUBJECT ACCESS RIGHTS**

26.1 The Administrator or the Listing Sponsor (as applicable) shall:

- 26.1.1 promptly notify the Administered Entities or the Issuer (as applicable) if it or any Approved Sub-Processor receives a Data Subject Request under the DPL in respect of any Personal Data; and
- 26.1.2 not respond and procure that any relevant Approved Sub-Processor does not respond to that request except in accordance with Proper Instructions or as required by Applicable Law to which the Administrator or the Listing Sponsor (as applicable) or Approved Sub-Processor is subject, in which case the Administrator or the Listing Sponsor (as applicable) shall to the extent permitted by Applicable Law inform the relevant Administered Entity or the Issuer (as applicable) of that legal requirement prior to responding to the request.

## 27. **DELETION OR RETURN OF PERSONAL DATA**

- 27.1 Subject to clause 27.2 below, the Administrator or the Listing Sponsor (as applicable) shall promptly and to the extent technically possible on receipt of a written request from an Administered Entity or the Issuer (as applicable), delete and procure the deletion of all copies of the Personal Data after processing by the Administrator or the Listing Sponsor (as applicable) of any such Personal Data which is no longer required for the purpose of the Administrator's or the Listing Sponsor's (as applicable) performance of its relevant obligations under the Agreement.
- 27.2 Notwithstanding clause 27.1 above, the parties agree that the Administrator or the Listing Sponsor (as applicable) and Approved Sub-Processors may retain Personal Data to the extent required by and for such period as required by Applicable Laws, provided that they ensure:
  - 27.2.1 the confidentiality of all such Personal Data; and
  - 27.2.2 such Personal Data is only processed as necessary for the purpose(s) specified in the Applicable Law requiring its storage.

## 28. **COMPLAINTS**

- 28.1 The Administrator or the Listing Sponsor (as applicable) and any Associated Entity have an established complaints procedure, full details of which are available from the Managing Director of the Administrator or the Listing Sponsor (as applicable) and any Associated Entity.
- 28.2 Any complaints must be made in writing and where possible should be accompanied by a copy of all relevant documentation and correspondence.
- 28.3 Complaints should be addressed to the Compliance Manager.
- 28.4 Written complaints will be acknowledged in writing within 5 business days of receipt.
- 28.5 Written complaints will be investigated independently.
- 28.6 If a complaint made by the Client or the Issuer (as applicable) remains unresolved for longer than 3 months, the Administrator or the Listing Sponsor (as applicable) is obliged to advise the Commission of the details of the complaint and to update the Commission periodically thereafter.
- 28.7 For the avoidance of doubt, the Client or the Issuer (as applicable) may refer any complaint directly to the Commission and in the event that the Client or the Issuer (as applicable) remains dissatisfied, they may refer the complaint to the Channel Islands Financial Ombudsman (where applicable).

## 29. **DOCUMENT RETENTION**

- 29.1 All information, correspondence, records and data held by the Administrator or the Listing Sponsor

(as applicable) and any Associated Entity on any computer system is solely the property of the Administrator or the Listing Sponsor (as applicable) or any Associated Entity (as appropriate) and for its or their sole use and neither the Client, the Issuer nor the Administered Entities (as applicable) nor anyone acting for or on their behalf shall, save as provided by Applicable Law, have any right of access thereto or control over that information, correspondence, records or data.

29.2 The Administrator or the Listing Sponsor (as applicable) and any Associated Entity have the right to retain ownership and keep copies of all such information, correspondence, records and data for its or their sole use and neither the Client, the Issuer nor the Administered Entities (as applicable) nor anyone acting for or on their behalf shall, save as provided by Applicable Law, have any right of access thereto or control over that information, correspondence, records or data.

29.3 On completion of the Services, the Administrator or the Listing Sponsor (as applicable) and any Associated Entity shall, unless required by law or regulation, destroy papers it has retained (including documents legally belonging to the Client, the Issuer or the Administered Entities (as applicable)) that are more than 7 years old, other than documents which the Administrator or the Listing Sponsor (as applicable) or any Associated Entity considers, in its absolute discretion, to be of continuing significance.

### 30. **CYBER SECURITY**

30.1 The Administrator or the Listing Sponsor (as applicable) shall, at all times during its appointment, comply with the Cyber Security Rules.

30.2 During any period of business interruption, or loss of systems or loss of security, the Administrator or the Listing Sponsor (as applicable) shall be entitled to charge Fees, disbursements and other out of pocket expenses incurred during any such period and, where the Administrator or Listing Sponsor (as applicable) operates one or more bank accounts of the Client, Issuer or Administered Entity (as applicable), it is entitled to make payments out of those accounts during any such period.

### 31. **TELEPHONE RECORDING**

So long as prior notice is stated at the beginning of each recorded conversation, the Administrator or the Listing Sponsor (as applicable) and any Associated Entity (and their respective directors, officers, associates, employees, shareholders, agents and servants from time to time), may in their absolute discretion from time to time, record some or all telephone conversations between them and any of the Administered Entities or the Issuer (as applicable) and any such recordings shall be and remain the Administrator's or the Listing Sponsor's (as applicable) or the Associated Entity's sole property and may in the Administrator's or the Listing Sponsor's (as applicable) or the Associated Entity's absolute discretion be submitted in evidence in any proceedings relating to the Agreement.

### 32. **VARIATION**

No variation of these Terms and Conditions shall be effective unless the Administered Entities have received reasonable notice of such amendment and agreed in writing to the Administrator, that the amended Terms and Conditions are acceptable.

### 33. **ASSIGNMENT AND DELEGATION**

33.1 The Administrator or the Listing Sponsor (as applicable) may, upon giving reasonable notice to the Client or the Issuer (as applicable) of its intention to do so, assign or transfer the whole or any part of its rights and benefits under the Agreement to any person in any jurisdiction. For the purposes of such assignment or transfer, the Administrator or the Listing Sponsor (as applicable) and any Associated Entity may disclose information about the Client, the Issuer and the Administered Entities

(as applicable) or any other connected persons including their legal and beneficial shareholders, to any prospective assignee or transferee, provided that the Administrator or the Listing Sponsor (as applicable) and any Associated Entity shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that observed by the Administrator or the Listing Sponsor (as applicable) under the Agreement.

33.2 The Administered Entities or the Issuer (as applicable) shall not assign or otherwise transfer all or any part of their rights, benefits and/or obligations under the Agreement without the prior written consent of the Administrator or the Listing Sponsor (as applicable).

33.3 The Administrator or the Listing Sponsor (as applicable) may, subject to Applicable Law and with the prior written consent of the Administered Entities or the Issuer (as applicable), delegate any and all of its duties and obligations hereunder to any person other than any Associated Entity or its agents from time to time provided that:

33.3.1 the Administrator or the Listing Sponsor (as applicable) shall be responsible for the costs of any such delegation, including the fees and expenses of the delegate; and

33.3.2 the Administrator or the Listing Sponsor (as applicable) shall, where it is finally determined to have failed to exercise due care in the selection of the delegate, remain liable for the acts or omissions of any such non-affiliated delegate appointed by it as if such acts or omissions were its own but only to the extent that the Administrator or the Listing Sponsor (as applicable) actually recovers losses or damages from such delegate.

#### 34. **LAW OF THE CONTRACT AND JURISDICTION**

The Agreement and all non-contractual obligations arising in any way whatsoever out of or in connection with the Agreement shall be governed by and construed in accordance with the laws of Guernsey and the parties hereto irrevocably agree to submit any actions, proceedings or claims arising out of, or in connection with, the Agreement to the exclusive jurisdiction of the courts of Guernsey (whether arising out of or connected contractual or non-contractual obligations).