

Aztec Terms of Business – website

Part A – Terms of Business: General

Part B – Terms of Business: Data, Analytics, Research and Development, Thought Leadership, Performance Monitoring and Benchmarking

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PART A

TERMS OF BUSINESS: GENERAL

Capitalised terms used in this Part A are defined below.

These general terms of business shall apply to all Services provided by the Aztec Group to its Clients (the “**General Terms of Business**”).

Each Client to which Services are being or have been provided shall be deemed to have accepted these General Terms of Business with effect from the earlier of the date upon which these General Terms of Business are first brought to the attention of the Client and/or the commencement of the performance by the Aztec Group of any of the Services. Where a specific Written Engagement Letter has been entered into by the Aztec Group, it shall prevail.

These General Terms of Business may be varied from time to time by publishing a varied set of General Terms of Business on the Website. On the basis of such publication, the Client shall be deemed to have agreed to these General Terms of Business and all such variations.

These General Terms of Business shall be construed in accordance with and governed by the laws of the jurisdiction from which the Aztec Group performed or performs the Services, and in the case of a dispute as to Applicable Law, the parties expressly choose the law of the Island of Jersey.

1. Definitions and interpretation

1.1. In these General Terms of Business, unless the context otherwise requires or unless otherwise stated, the following expressions shall have the following meanings:

- (a) **Affiliate** means any entity that directly controls, is controlled by, or is under common control with another entity. For the purpose of this definition, “**control**” means, in relation to an entity having the ability, whether through contract or otherwise, to direct its affairs and/or to control the composition of its board of directors or equivalent body;
- (b) **Anti-Money Laundering Laws** means, in relation to a Party, Applicable Laws relating to anti-money laundering;
- (c) **Applicable Law** means all laws (including, without limitation, statutory, customary and/or common law (as the case may be)) and regulations, together with any associated code of practice, rules, and/or guidance having the effect of law or with which it is customary for

persons having the same legal or regulatory status as the relevant Party, or conducting business substantially similar to that of the relevant Party, to comply from time to time;

- (d) **Assets** means any assets in which a Client may invest in accordance with its Documents and Applicable Law;
- (e) **Aztec Group** means all companies and Affiliates of the Aztec Group, including but not limited to: Aztec Financial Services (Jersey) Limited, Aztec Financial Services (Guernsey) Limited; Aztec Financial Services (UK) Limited; Aztec Financial Services (Luxembourg) S.A, Aztec Fund Administration LLC and Aztec Financial Service (Ireland), Aztec Administration Nominees (Ireland) Limited;
- (f) **Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks in the jurisdiction(s) in or from which the Services are provided are generally open for business;
- (g) **Client** means any trust, body corporate or unincorporate, association, foundation, partnership or any other company to which the Aztec Group provides the Services;
- (h) **Data Services** has the meaning given in Part B Terms of Business: Data, Analytics, Research and Development, Thought Leadership, Performance Monitoring and Benchmarking;
- (i) **Data Subject** has the meaning given to such term in Data Protection Legislation;
- (j) **Data Protection Legislation** means the GDPR; Directive 2002/58/EC; the Data Protection Act 2018; the Luxembourg Law of 1 August 2018 organising the National Commission for data protection and the general system on data protection, as amended from time to time; the Data Protection (Jersey) Law 2018; the Data Protection (Bailiwick of Guernsey) Law 2017, the Privacy and Electronic Communications Regulations 2003 (as amended) and any legislation and/or regulation implementing or made pursuant to any of the foregoing, or which amends, replaces, re-enacts or consolidates any of the foregoing and all other applicable laws relating to processing of personal data and privacy that may exist in any relevant jurisdiction;
- (k) **Directors** means the directors, officers or managers (or equivalent) of a Party (or of the controlling body corporate where a Party is not itself a body corporate) or a duly appointed sub-committee of the board of directors, officers or managers (or equivalent) of a Party (or of the controlling body corporate where a Party is not itself a body corporate) duly convened and acting in accordance with its terms of reference, and where applicable, any alternate director;
- (l) **Documents** means, as applicable, in relation to a Party, any articles of association, limited partnership agreements, shareholder agreements, subscription documents, financing agreements, sale and purchase agreements and/or private placement memorandums (or equivalent in each case) relating to it, by which it is bound or to which it is a party (as the case may be);
- (m) **Employees** means all directors, officers and employees of the Aztec Group;
- (n) **Engagement** means the engagement of the Aztec Group to provide the Services pursuant to these General Terms of Business;

- (o) **Force Majeure Event** means an event or circumstances beyond reasonable control of the Aztec Group;
- (p) **GDPR** means, in each case to the extent applicable to the processing activities (i) 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; (ii) Retained Regulation (EU) 2016/679, as applicable in relation to the general processing of personal data and part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (as amended);
- (q) **Investment Advisor** means, if applicable, the investment advisor to the Clients;
- (r) **Investment Manager** means, if applicable, the alternative investment fund manager (AIFM) or investment manager of the Clients;
- (s) **Investor** means any natural or legal person, trust, fund, institution or other organisation which is or becomes an investor or shareholder in a Client;
- (t) **Party** means a party to these General Terms of Business;
- (u) **Personal Data** has the meaning given to such term in Data Protection Legislation;
- (v) **Proper Instructions** means instructions given in writing, by any electronic means, in person or by telephone in respect of the Services by one or more individuals representing or who reasonably appear to represent a Client. Such persons shall include, for the avoidance of doubt but without limitation, individuals representing or purporting to represent Third-Parties acting on behalf of the Clients, including the Investment Advisor and the Investment Manager (as applicable);
- (w) **Services** means all fiduciary and professional services agreed by the Aztec Group to be provided by it from time to time to or for the use and benefit of a Client, including administration, nominee, domiciliation, registrar, company secretarial, trustee, accounting, corporate services, FATCA, DAC 6, verification and CRS services;
- (x) **Third-Party** means a person, body corporate or unincorporate, foundation, trust, fund or other entity which is not a Party;
- (y) **Third-Party Platforms** means has the meaning given to it in clause 22;
- (z) **VAT** means any value added taxes (howsoever defined and including for the avoidance of doubt any goods and services taxes chargeable in the Channel Islands) levied on the fees and other amounts payable in respect of the provision of the Services;
- (aa) **Website** means the website of the Aztec Group, www.aztec.group; and
- (bb) **Written Engagement Letter** means an agreement in writing entered into by the Aztec Group and the Client, pursuant to which the Aztec Group shall provide the Services.

- 1.2. In these General Terms of Business, any reference to:
- (a) a clause is, unless the context otherwise requires, a reference to a clause of these General Terms of Business;
 - (b) these General Terms of Business or to any agreement or other document referred to in these General Terms of Business shall be construed as a reference to such document as amended, varied, modified, supplemented, restated, novated or replaced from time to time; and
 - (c) any statute, statutory provision or regulation shall, unless the context otherwise requires, be construed as a reference to such statute, statutory provision or regulation as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinate legislation made thereunder.
- 1.3. In these General Terms of Business, except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate.
- 1.4. Clause headings in these General Terms of Business are inserted for convenience only and shall not affect construction.

2. Duties and obligations of the Aztec Group

Aztec Group:

- (a) shall provide the Services;
- (b) is authorised by the Client to do anything which is reasonably necessary either to perform the Services or comply with Applicable Law; and
- (c) shall have no responsibility to provide legal and/or tax advice to the Client, investors and/or their respective Affiliates and accepts no responsibility or liability for the accuracy or completeness of any statements of opinion as to matters of Applicable Law or transaction documents prepared.

3. Duties and obligations of the Client

The Client shall:

- (a) provide the Aztec Group with, or arrange for the provision of, all such information, documentation and records relevant to the Services as the Aztec Group may reasonably require to enable it to perform the Services and/or to comply with Applicable Law;
- (b) keep the Aztec Group fully informed as to the business, affairs and financial position of the Client insofar as this is relevant to the Services and the good standing of the Client;
- (c) inform the Aztec Group in advance of any proposed change to its constitutional documents, ultimate beneficial ownership, shareholders or directors and provide the Aztec Group with documentation relating to such changes promptly upon request;

- (d) neither knowingly cause nor knowingly permit anything to be done which will or may be calculated to impose, or which may result in, any civil or criminal liability or penalty on the Aztec Group or any of its Employees;
- (e) maintain in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of their respective obligations and duties;
- (f) maintain all necessary and customary insurance in connection with its business (including, in the case of a body corporate, full and valid directors' and officers' liability insurance) and provide evidence of such insurance promptly upon request;
- (g) undertake and warrant that all their assets are not derived from or otherwise connected with any illegal activity; and
- (h) comply with all Applicable Law and filing requirements in any applicable jurisdiction.

4. Nature of relationship

- 4.1 The relationship between the Client and the Aztec Group shall not constitute any form of agency between the Aztec Group and the Client and the Aztec Group and each Client undertake to refrain from any conduct that could give Third-Parties the impression that they have any connection or relationship with one another.
- 4.2 If the Services include the calculation of net asset value, the Aztec Group may rely (without the need for independent verification) on a valuation of the Assets provided by the relevant Client or an external valuer on its behalf, if any, and the Aztec Group shall have no responsibility for the valuations (or errors therein) provided by a Client or its valuer, if any.

5. Safe custody

Where agreed, the Aztec Group will keep Documents in its safe custody facilities. To the fullest extent permitted by Applicable Law, the Aztec Group, accepts no responsibility for Documents held in safe custody that are damaged or lost as a result of theft, fire, water damage or an event or circumstances beyond its reasonable control.

6. Recording telephone conversations

In the course of providing the Services, to be able to carry out the Client's instructions accurately and to help the Aztec Group to improve its services and in the interest of security, the Aztec Group may make and keep a sound or video recording of conversations between it and the Client. Such recordings shall remain the sole property of the Aztec Group and shall be processed in accordance with applicable data protection policies. Aztec Group shall have the authority to deliver copies or transcripts of such recordings to any person including court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

7. Anti-money laundering

- 7.1 Each Client shall supply the Aztec Group with all documents necessary to identify the Directors, shareholders and beneficial owners of that Client in accordance with Anti-Money Laundering Laws and the internal "Know Your Customer" procedures of the Aztec Group.

7.2 Aztec Group shall be entitled to examine the Client's mail and official notices sent to that Client to the extent permitted by Applicable Law.

7.3 Aztec Group shall co-operate fully with any governmental bodies responsible for combating money laundering by supplying to such bodies, at their request, all necessary information in accordance with Applicable Law and by automatically informing the relevant authorities of any fact which could be indicative of money laundering.

8. Inspection and audit

The Client agrees that the Aztec Group is entitled to permit its auditors and other professional advisors to audit and/or inspect any documents or records relating to the Client kept by and in the possession or under the control of the Aztec Group and shall make available all such documents and records at the expense of the Client at any time during normal business hours on receipt of reasonable notice.

9. Invoices, fees, costs and expenses

9.1 In consideration of the Services that are and/or are to be provided and/or have been provided to the Client, the Aztec Group shall be entitled to remuneration and the Client undertakes to pay to the Aztec Group all fees, taxes and disbursements.

9.2 In consideration of the provision of the Services, the Client shall pay the Aztec Group fees, calculated by reference to the time spent by Aztec Group's Employees, in accordance with the Aztec Group's charge-out rates in force from time to time.

9.3 An office surcharge (covering all office and general expenses) of 2.5% of the fees will also be invoiced to the Client.

9.4 The Client shall ensure: (i) its bank account(s) are maintained with sufficient funds to discharge its liabilities as they fall due and (i) it remains solvent at all times.

9.5 Aztec Group's invoices shall be payable within thirty (30) calendar days of issue. If the Aztec Group operates one or more bank accounts of a Client, the Aztec Group is authorised to settle all or part of its unpaid invoices using funds standing to the credit of such account(s), provided that settlement does not cause such account(s) to become overdrawn. After sixty (60) calendar days from the date on which an invoice is issued, the Aztec Group shall be entitled to charge interest on any amounts outstanding under such invoice at the rate of ten per cent per month or part of a month compounded annually. After sixty days of failure to pay, the Aztec Group shall be under no obligation to carry out any Services until all outstanding amounts have been paid.

10. VAT

10.1 All amounts payable by a Client pursuant to these General Terms of Business are exclusive of amounts in respect VAT chargeable for the time being (if any). Where any taxable supply for VAT purposes is made pursuant to these General Terms of Business by the Aztec Group to a Client, the Client shall on receipt of a valid VAT invoice from the Aztec Group, pay to the Aztec Group such additional amounts in respect of VAT as are chargeable on the Services at the same time as payment is due for the Services.

10.2 The Clients shall indemnify the Aztec Group fully on demand for any interest, penalties, legal costs or otherwise incurred as a result of any incorrect information in relation to a Client's VAT status provided by or on behalf of a Client.

11. Agents and delegation

11.1 Aztec Group may, in the performance of its duties and in the exercise of any of its rights under these General Terms of Business, act by its Employees for the time being. Aztec Group may also employ appropriately qualified agents, subcontractors and delegates (including any Affiliate of the Aztec Group) at the expense of the Aztec Group to perform or assist in performing any of its duties or in exercising any of its powers under these General Terms of Business.

11.2 Aztec shall not be liable to the Client for any loss arising from the negligence, fraud or wilful misconduct of any Affiliate, agent, subcontractor and/or delegate appointed pursuant to clause 11.1.

12. Professional advice

12.1 Aztec Group and its Employees shall be entitled to obtain, at the cost of the Client, advice from a reputable professional advisor on any matter relating to the Services and may refuse to perform any of the Services if reasonably considered prejudicial to do so prior to receipt of such advice.

12.2 Aztec Group and its Employees may act or rely upon the opinion or advice or any information obtained from a professional advisor pursuant to this clause 12 shall not be responsible for any loss occasioned by acting in good faith upon such opinion, advice or information.

13. Proper Instructions

13.1 When acting pursuant to instructions in whatever form that reasonably appear to be genuine and authentic, the Aztec Group shall not be under any duty to verify the genuineness or authenticity of such instructions and such instructions shall be deemed to be Proper Instructions.

13.2 If instructions are given to the Aztec Group by telephone, written confirmation of such instructions shall be sent to the Aztec Group without delay (but this shall not prevent the Aztec Group acting on such instructions before receiving such confirmation and the Aztec Group shall be under no duty to obtain such written confirmation).

13.3 Neither the Aztec Group nor any of its Employees shall be obliged to take any action pursuant to Proper Instructions where in the reasonable opinion of the Aztec Group, such Proper Instructions (i) are not sufficiently clear and/or precise or do not contain sufficient information to allow the Aztec Group to comply materially with such Proper Instructions or (ii) may contravene Applicable Law.

13.4 Neither the Aztec Group nor any of its Employees shall incur any liability in respect of (i) any action reasonably and properly taken or not taken in good faith in reliance upon Proper Instructions, or (ii) the non-receipt of any Proper Instructions, or (iii) the lack of authority of any person purportedly giving Proper Instructions.

13.5 The Client and the Aztec Group agree that the electronic transmission of information cannot be guaranteed to be secure and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete. The Client and the Aztec Group agree to use commercially reasonable procedures to safeguard their respective electronic communications, but also recognise that such procedures cannot be a guarantee that transmission will be unaffected by such hazards. Both the Client and the Aztec Group accept these risks. The Client and the Aztec Group will each be responsible for protecting their own systems and interests in relation to electronic communications and neither the Client nor the Aztec Group shall have any liability to each other in respect of the above recognised hazards or risks other than insofar as caused by a failure to use commercially reasonable procedures as set above.

14. Liability and indemnity

14.1 Aztec Group shall not be liable on any grounds for:

- (a) any loss or damage suffered by the Client and/or any of its Affiliates arising directly or indirectly out of anything done or omitted to be done by the Aztec Group in good faith in the course of performing the Services, as a result of acting on Proper Instructions or as a result of any failure or delay in the performance of the Services arising out or in connection with circumstances beyond its reasonable control;
- (b) the acts or omissions of any agent, contractor, consultant or other third party performing any portion of the Services hereunder;
- (c) any tax, fines or other penalties assessed or levied on the Client, its investors and/or any of their Affiliates; or
- (d) any liability arising as a result of the fraud or bad faith of the Client, a breach by the Client of duties and obligations under these General Terms of Business or otherwise or any breach by the Client of any of its Documents.

14.2 The Client undertakes to indemnify and hold harmless the Aztec Group against any costs, losses or claims (including all reasonable costs and expenses relating to such claims) which it incurs or which may be made against it as a result of its performance or non-performance of the Services.

14.3 Subject to clause 14.4 below, nothing in clauses 14.1, or 14.2 shall release or relieve the Aztec Group from any liability arising due to its fraud, willful misconduct or gross negligence.

14.4 To the fullest extent permitted by Applicable Law:

- (a) the Aztec Group's maximum aggregate liability under these General Terms of Business shall not under any circumstances exceed an amount equal to 25% of the total fees paid for Services to the Aztec Group during the calendar year in which any event or incident might occur; and
- (b) the Aztec Group shall not under any circumstances be liable for:

- (i) loss and damage arising from matters and circumstances outside the control of the Aztec Group, including if any information technology, communication or other such system should fail or be interrupted; or
- (ii) any loss of profits, loss of business or loss of or damage to reputation or goodwill; or
- (iii) any indirect or consequential losses,

even if the Aztec Group has been advised of the possibility of such losses.

14.5 For the purposes of clauses 14.1, 14.2, 14.3 and 14.4, the term “Aztec Group” shall be deemed to include the Aztec Group, its Affiliates, and its and their respective officers, directors, employees, agents and representatives and their successors and assigns.

14.6 The indemnity and hold harmless provisions set out in this clause 14 shall remain in full force and effect notwithstanding the termination of the Services and is in addition to and without prejudice to any other indemnity in law or otherwise.

15. Non-exclusivity and conflicts

15.1 Subject to the following provisions of this clause 15, no Party shall do or permit to be done any act, matter or think which would, or could reasonably be expected to, give rise to conflicts of interest or otherwise prejudice or bring into disrepute in any manner the business or reputation of any other Party (or any officer, employee, consultant, agent, adviser or other delegate of it).

15.2 It is acknowledged and agreed that:

- (a) Employees of the Aztec Group may share common communication, central support facilities and/or computer services from time to time;
- (b) the Aztec Group may act as managers, administrators, and/or in any other capacity for any other person or entity on such terms as may be agreed between them, including entities which are (or may become) direct or indirect competitors of a Client and/or its Affiliates and/or whose interests otherwise conflict with the interests of a Client and/or its Affiliates and the Engagement shall not prevent or hinder the Aztec Group from acting for, or providing services to, such other entities;
- (c) the Aztec Group may act in more than one capacity in connection with providing the Services, or in connection with services to be provided by them to other clients, and may have conflicting interests in respect of such capacities;
- (d) the Aztec Group shall not be deemed to be affected with notice of, or be under any duty to disclose to a Client, any fact or thing which may come to its knowledge in the course of its business in any capacity or manner whatsoever, otherwise than in the performance of the Services; and
- (e) the Aztec Group shall be permitted to acquire, hold, dispose of or otherwise deal with for their own account or for the account of any other client or other person (or their nominee) any securities or other investments, notwithstanding that those securities or other investments may also be held by or on behalf of a Client or any of its Affiliates from time to time, and to

enter into or otherwise have interests in any financial, banking or other transaction with the Client or any of its Affiliates, and the Aztec Group shall not be liable to account to any person for any profits or benefits made or derived by it in connection with any such transactions.

16. Professional secrecy, confidentiality and disclosure

16.1 Save where Aztec Group's Part B Data Terms of Business apply, neither the Aztec Group nor the Client shall, during the continuance of the Services or after the termination of the Services, disclose to any person whatsoever or whatsoever any information relating to matters of a confidential nature which it may have obtained during the course of the Services unless permitted under Applicable Law or these General Terms of Business.

16.2 Neither the Aztec Group (on the one hand) nor the Client (on the other) shall disclose or share matters of a confidential nature relating to the other without the other's prior written consent, except:

- (a) where the Client has engaged Aztec Group in respect of Data Services;
- (b) where requested by the other to do so;
- (c) if expressly permitted to do so by these General Terms of Business;
- (d) pursuant to any Applicable Law;
- (e) by the Aztec Group to any of its Employees, permitted agents, permitted delegates, auditors and/or professional advisors on a "need to know" basis and on the condition that the relevant disclosee agrees to keep the confidential information confidential or is in any event subject to confidentiality obligations as a matter of law or professional practice;
- (f) to its Affiliates in connection with the provision of central support services, including, without limitation, central IT support and data back-up, anti-money laundering, bribery and terrorism financing checks, risk, compliance and legal oversight and the provision of such Services or constituent elements thereof as may be delegated to such Affiliates in accordance with these General Terms of Business;
- (g) to the extent required to make use of Third-Party Platforms in connection with the Services;
or
- (h) to banks and financial institutions with whom the Aztec Group opens bank accounts for, or operates bank accounts on behalf of, the Client and/or with whom the Aztec Group undertakes banking transactions on behalf of the Client.

16.3 Notwithstanding any other clause in these General Terms of Business and for avoidance of doubt, the Client acknowledges, agrees and gives permission to the Aztec Group, its Affiliates and any/or other connected company (including subcontractors) to:

- (i) analyse the Confidential Information, including Personal Data, Documents and records (together the "**Data**") for its own purposes; and/or
- (ii) combine the Data with its own data and/or the data of any third party; and/or

(iii) use the Data for its own purposes,

provided that such Data will be presented in the aggregate so that it will not disclose the identity of the relevant Client or its Investors to any Third-Party.

16.4 In an event of the termination of the Services for whatever reason, the provision of this clause 16 shall remain in full effect and force.

17. Termination

17.1 The Client may elect to terminate the Services:

- (a) by serving not less than three (3) months' written notice on the Aztec Group; or
- (b) at any time by notice in writing to the Aztec Group, if the Aztec Group in whole or in part, becomes insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the relevant parties) or a receiver being appointed in respect of any of its assets or if some event having equivalent effect occurs.

17.2 Aztec Group may elect to terminate the Services:

- (a) by serving not less than one (1) months' written notice on the Client;
- (b) at any time by notice in writing to the Client, if the Client in whole or in part, becomes insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the relevant parties) or a receiver being appointed in respect of any of its assets or if some event having equivalent effect occurs;
- (c) at any time by notice in writing to the Client, if the Client shall commit any breach of its duties and obligations under these General Terms of Business and shall fail within thirty (30) days of receipt of notice in writing served by the Client requiring it to remedy such breach;
- (d) where, in the Aztec Group's opinion, the Client cannot meet the payment obligations to which it is subject; or
- (e) where the Client has been charged with any criminal offence or is or has been subject to any criminal, judicial or regulatory investigation in any jurisdiction.

18. Effects of termination

18.1 The termination of the Services shall be without prejudice to any pre-existing liability of the Aztec Group and the Client. Aztec Group shall be entitled to receive all fees, costs, charges, expenses and other disbursements due to it up to the date of termination of the Services.

18.2 In the event of the termination of the Services, the Client undertakes to amend its Documents and update any public registers as may be required to reflect the termination.

- 18.3 Subject to the payment of all monies due to the Aztec Group, the Aztec Group shall deliver to the Client all Documents relating to such Client's business that are in the possession or under the control of the Aztec Group and shall do all such further acts and things as the Client may reasonably require in consequence of such termination.
- 18.4 If no one takes receipt of such Documents, the Aztec Group shall be entitled to lodge the same, at the Client's expense, with a reputable custodian of the Aztec Group's choice, and the Aztec Group shall be discharged of any liability in relation to the retention of such Documents.
- 18.5 Save as otherwise agreed in writing or in the course of legal proceedings, no Party shall hold itself out as being in any way connected with or interested in the business of the other following the termination of the Services.
19. Non-solicitation
- 19.1 Subject to clause 19.2, no Client shall solicit or employ (or procure the solicitation or employment of) any Employee of the Aztec Group who has been involved in the provision of the Services at any time within the previous twelve (12) months and this undertaking shall remain in full force and effect for twelve months following termination of the Services.
- 19.2 The Client may employ an Employee of the Aztec Group notwithstanding clause 19.1 provided that it undertakes to pay the Aztec Group a sum equal to five hundred (500) per cent of the remuneration of that Employee during the twelve (12) months preceding his/her departure.
20. Intellectual property
- 20.1 Aztec Group shall retain all copyright and other intellectual property rights in everything developed, designed or created by it while providing the Services (including, without limitation, systems, methodologies, software, know-how, working papers and other materials).
- 20.2 All correspondence files and records (other than statutory records) and all information and data held by the Aztec Group on any computer system is the sole property of the Aztec Group for its sole use and neither the Client or any of its Affiliates shall have any right to access thereto or control thereover. This clause shall not prejudice any proprietary right which the Client may have in respect of information or data supplied to the Aztec Group for the performance of the Services or any right of any person pursuant to Applicable Law.
21. Data Protection
- 21.1 The Clients acknowledge and agree that any Personal Data processed by the Aztec Group and/or any of its Affiliates in the course of providing the Services will be processed by the Aztec Group in the capacity as data processor on behalf of the Client only, and not as data controller.
- 21.2 Each Client acknowledges that the Aztec Group acts as a controller in relation to Personal Data relating to its Investors, owners, employees, directors, officers and other personnel where the Aztec Group uses such Personal Data for its own business purposes ancillary to the provision of the Services (for example, customer due diligence, customer management and marketing purposes). In relation to such processing of Personal Data, the Client shall:

- (i) provide Aztec Group's Data Privacy Notice to the Data Subjects prior to the Client providing such Data Subjects' Personal Data to the Aztec Group;
- (ii) obtain any consent from the Data Subjects as requested by the Aztec Group in the form and manner as instructed by the Aztec Group; and
- (iii) provide evidence of its compliance with sub-clauses (i) and (ii) above upon request from the Aztec Group.

21.3 Controller undertakings: Clients

- (a) Each Client undertakes that it shall comply with all Data Protection Legislation applicable to it;
- (b) Each Client shall ensure that it has all necessary appropriate consents and notices in place to enable the Aztec Group to process Personal Data; and
- (c) Each Client confirms that the Personal Data transfers to the Aztec Group, and the processing undertaken by the Aztec Group in the course of providing the Services as a processor, have a valid lawful basis under Data Protection Legislation to which the Client is subject.

21.4 Processing Instructions

- (a) Aztec Group shall act only in accordance with Proper Instructions in relation to the processing and transfer of Personal Data in connection with the Services, unless the Aztec Group is required to process the Personal Data for any other purpose to which the Aztec Group is subject.
- (b) It is acknowledged and agreed that if, as a result of:
 - (i) acting on Proper Instructions; and/or
 - (ii) a breach by the Client of this clause 21, or any representations or warranties in this General Terms of Business,

the Aztec Group and/or any of its Affiliates (as processors for the Client) engage in unlawful data processing or breaching confidentiality obligations or professional secrecy laws, any fines, costs, losses, liabilities, expenses and/or damages incurred by the Aztec Group and/or any of its Affiliates as a result shall be subject to the hold harmless and indemnity provisions set out these General Terms of Business. It is further acknowledged and agreed that in such circumstances that Aztec Group and its Affiliates shall not be considered to have been grossly negligent in undertaking the data processing or transfers in question.

22. Use of Third-Party Platforms

- 22.1 In this clause "**Third-Party Platforms**" means Third-Party websites, portals, applications, cloud based and/or Third-Party hosted IT solutions utilised in connection with the Services.

- 22.2 The Client agrees that the Aztec Group may make use of a Third-Party Platform in connection with the provision of the Services without, to the extent permitted under Applicable Law, first notifying the Clients in writing.
- 22.3 The Client agrees to use best endeavours to ensure that all individuals (excluding Employees) who gain access to a Third-Party Platform with the consent of, or who are given access at the request of, that Client:
- (a) do not use that Third-Party Platform other than in connection with Services provided to that Client; and
 - (b) in the event of ceasing to be employed by the Client in a capacity that requires having access to a Third-Party Platform, consent to provide the Client and/or (as required) the Aztec Group with access to any and all data uploaded to or downloaded from that Third-Party Platform by that individual prior to ceasing to be so employed.
- 22.4 Aztec Group makes no express or implied representations and gives no express or implied warranties:
- (a) as to the security, merchantability and/or fitness for a particular purpose of any Third-Party Platform;
 - (b) that access to Third-Party Platforms and/or any content (including Third-Party content) and/or services accessible via a Third-Party Platform will be uninterrupted or defect free, or that defects will be corrected in a timely manner (or at all);
 - (c) that the servers on which a Third-Party Platform are hosted and/or any connected websites are free of viruses or other harmful components or software, or are otherwise secure;
 - (d) that the Third-Party Platform provider and the jurisdiction or location in which their servers are located comply with local Data Protection Legislation and regulations or will be deemed to satisfy the Data Protection Legislation to which the Client and/or the Aztec Group is subject; or
 - (e) as to the accuracy or completeness of any documentation, information or results obtained via the use of Third-Party Platforms or any Third-Party content or services accessible on or via Third-Party Platforms.

23. Electronic communications

Aztec Group may communicate with that Client by electronic means (including video conferencing) if the Aztec Group, at its discretion, considers this appropriate. The Client acknowledges that electronic transmissions cannot be guaranteed to be secure or error free and that information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The Client confirms that it is aware of and accepts the risks associated with the lack of warranty, integrity and security of such means of communication.

24. Publicity

The Client (on the one hand) and the Aztec Group (on the other) each agree not to use one another's names in any document, publication or publicity material, including but not limited

to, notices, circulars, sales literature, stationery and/or advertisements, without the prior written consent of the other.

25. Variation and waiver

Aztec Group reserves the right to vary these General Terms of Business from time to time including during the course of the provision of the Services and the Client agrees that the Aztec Group shall not be under any obligation to draw all such variation to the attention of the Client. Where such General Terms of Business and any variation or re-issue hereof are published on the Aztec Group Website then the Client shall be duly bound by the General Terms of Business as from time to time published on that Website.

26. Transfer, successors and assigns

- 26.1 These General Terms of Business shall be binding upon and shall inure to the benefit of each party and each of their respective successors and assigns.
- 26.2 The Client shall not transfer its rights or obligations under these General Terms of Business without the prior written approval of the Aztec Group.
- 26.3 The Client agrees and accepts that the Aztec Group may transfer its rights and/or obligations to an Affiliate without prior written notice.

27. Severability

Each clause, term or provision of these General Terms of Business constitutes a separate and independent provision. If any clause, term or provision of these General Terms of Business is determined to be void, illegal or unenforceable by any court or authority of competent jurisdiction, the remaining clauses, terms and provisions shall continue in full force and effect.

28. Notices

- 28.1 Any notice served hereunder shall be sufficiently served if:
- (a) delivered by hand or sent by registered mail addressed to the party concerned at its registered office for the time being (or as otherwise notified) and a notice so delivered by hand shall be deemed to be received immediately and a notice so sent by registered mail shall be deemed to be received at the expiry of two (2) Business Days after the day of posting; or
 - (b) sent by electronic means to the party concerned at its registered office for the time being (or as otherwise notified) and a notice so sent by electronic means shall be deemed to be received on receipt by the sender of proof of its delivery.
- 28.2 Where service takes place after normal business hours or on a day other than a Business Day, the notice will be deemed to have been received on the next Business Day following the date of delivery.

29. Entire agreement

These General Terms of Business constitute the entire agreement between the Client and the Aztec Group relating to its subject matter and extinguishes any previous agreements, arrangements, representations or other understandings of any nature relating to it.

PART B

TERMS OF BUSINESS: DATA, ANALYTICS, RESEARCH AND DEVELOPMENT, THOUGHT LEADERSHIP, PERFORMANCE MONITORING AND BENCHMARKING

Capitalised terms used in this Part B are defined below.

These terms of business set out in this Part B shall apply to all Data Services provided by the Aztec Group to its Clients (the “**Data Terms of Business**”).

Each Client to which Data Services relate shall be deemed to have accepted these Data Terms of Business with effect from the earlier of the date upon which these Data Terms of Business are first brought to the attention of the Client and/or the commencement of the performance by the Aztec Group of any of the Services. Where a specific Written Engagement Letter has been entered into by the Aztec Group, it shall prevail.

These Data Terms of Business may be varied from time to time by publishing a varied set of Data Terms of Business on the Website. On the basis of such publication, the Client shall be deemed to have agreed to these Data Terms of Business and all such variations.

These Data Terms of Business shall be construed in accordance with and governed by the laws of Jersey.

1. Definitions and interpretation

1.1 In these Data Terms of Business, unless the context otherwise requires or unless otherwise stated, the following expressions have the following meanings:

- (a) **Affiliate** means any entity that directly controls, is controlled by, or is under common control with another entity. For the purpose of this definition, “**control**” means, in relation to an entity having the ability, whether through contract or otherwise, to direct its affairs and/or to control the composition of its board of directors or equivalent body;
- (b) **Aztec Data** means the data generated, derived or inferred by Aztec Group or any of its Affiliates or appointed subcontractors from the Client Data, or such other third party data which it owns or licences and expressly which includes the Machine Output Data, the Benchmarking Data and the Aztec Derived Data.
- (c) **Aztec Derived Data** means information, data and materials that are derived, inferred from, prepared or generated by Aztec Group and/or its sub-contractors or Affiliates pursuant to and/or as a consequence of Aztec Group's provision of the Data Services, the Services or otherwise generated by Aztec Group using Client Data (but excluding Client Data itself or Client Derived Data);
- (d) **Aztec Group** means all companies and Affiliates of the Aztec Group, including but not limited to: Aztec Financial Services (Jersey) Limited, Aztec Financial Services (Guernsey) Limited; Aztec Financial Services (UK) Limited; Aztec Financial Services (Luxembourg) S.A, Aztec Fund Administration LLC and Aztec Financial Service (Ireland), Aztec Administration Nominees (Ireland) Limited and Lantern Limited;
- (e) **Aztec Group Materials** means any software and any materials, documentation, or other items developed by or on behalf of Aztec Group or any of its Affiliates and/or licensed by Aztec Group to the Client in connection the provision of Data Services;

- (f) **Benchmarking Data** means any and all data created by Aztec Group or any of its Affiliates or appointed subcontractors, directly or indirectly, and where agreed licensed to the Client as part of the Benchmarking Services as more particularly described in the Service Description;
- (g) **Benchmarking Services** means the benchmarking services described in the benchmarking Service Description, which, subject to agreement between the parties, shall be provided by Aztec Group under and subject to these Data Terms of Business;
- (h) **Client** means any trust, body corporate or unincorporate, association, foundation, partnership or any other company to which the Aztec Group provides the Data Services;
- (i) **Client Data** means any of the data (including Client Personal Data) supplied by or on behalf of the Client to Aztec Group;
- (j) **Client Derived Data** means data created by the Client which uses Benchmarking Data or Performance Monitoring Data as input;
- (k) **Data** means Benchmarking Data, Performance Monitoring Data or other data provided to Client in the performance of the Data Services and/or Services and licensed to the Client by Aztec Group in accordance with these Data Terms of Business;
- (l) **Data Protection Legislation** means the GDPR Directive 2002/58/EC; the Data Protection Act 2018; the Luxembourg Law of 1 August 2018 organising the National Commission for data protection and the general system on data protection, as amended from time to time; the Data Protection (Jersey) Law 2018; the Data Protection (Bailiwick of Guernsey) Law 2017, the Privacy and Electronic Communications Regulations 2003 (as amended); all relevant data protection laws of the United States and any legislation and/or regulation implementing or made pursuant to any of the foregoing, or which amends, replaces, re-enacts or consolidates any of the foregoing and all other Applicable Laws relating to processing of personal data and privacy that may exist in any relevant jurisdiction;
- (m) **Data Services** means the Benchmarking Services and/or Performance Monitoring Services and any other data, analytics, thought leadership and/or research and development provided by Aztec Group, or any of its Affiliates or any of its subcontractors, to the Client or used by the Aztec Group or any of its Affiliates under these Data Terms of Business and such other data services as may be provided by Aztec Group or any of its Affiliates under or in connection with these Data Terms of Business or otherwise as may be agreed between the parties from time to time;
- (n) **Intellectual Property Rights** means: (a) patents, utility models, supplementary protection certificates, petty patents, inventions (whether patentable or not), registered designs, rights in copyright (including authors' and neighbouring or related rights), database rights, design rights, semiconductor topography rights, mask work rights, trademarks and service marks; (b) all registrations or applications to register any of the items referred to in limb (a) of this paragraph; and (c) all rights in the nature of any of the items referred to in limb (a) and (b) of this paragraph including continuations, continuations in part and divisional applications, reputation, personality or image, trade names, business names, brand names, get-up, logos, domain names and URLs, rights in unfair competition and, without prejudice to anything set out elsewhere in this definition, rights to sue for passing off and all rights having equivalent or similar effect to, and the right to apply for any of, the rights referred to in this definition in any jurisdiction;
- (o) **Lantern** means Lantern Limited an Affiliate of Aztec Group Limited;
- (p) **Losses** means all losses, liabilities, damages, compensation, awards, payments made

under settlement arrangements, claims, proceedings, costs and other expenses including fines, interest and penalties, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise, legal and other professional fees and expenses;

- (q) **Machine Output Data** is the results and outputs of any machine learning applied to the processing of the Client Data;
- (r) **Manipulate** means the act of amending, adapting, modifying, altering or changing the data in any way, or to combine, aggregate or incorporate the data (wholly or in part) with other data of any kind;
- (s) **Performance Monitoring Data** means data produced for the Client by Aztec Group or any of its Affiliates directly in its provision of the Performance Monitoring Services;
- (t) **Performance Monitoring Services** means the performance monitoring services described in the performance monitoring Service Description, which shall be provided by Aztec Group;
- (u) **Permitted Purpose** means the internal business purposes of the Client in the Territory but excluding the provisions of services to third parties, commercialisation and other activities prohibited under these Data Terms of Business;
- (v) **Permitted Users** means any employee or contractor of the Client authorised by the Client to access the Portal and Data Services;
- (w) **Personal Data** has the meaning given to such term in Data Protection Legislation;
- (x) **Portal** means the online access portal made available to the Client and Permitted Users to access the Data Services;
- (y) **Portal Access Materials** means all passwords, user names and other login credentials or details provided by Aztec Group or Lantern, to the Client to enable Permitted Users access to the Portal;
- (z) **Portal Privacy Policy** means the privacy policy, governing the processing of Personal Data by Aztec Group and/or Lantern in relation to the Client's and each Permitted User's use of the Portal, forming part of these Data Terms of Business and available at the website notified to the Client from time to time;
- (aa) **Portal Terms of Use** means the Portal Terms, governing the Client and Permitted User's use of the Portal, forming part of these Data Terms of Business and available at the website notified to the Client from time to time;
- (bb) **Services** means all fiduciary and professional services agreed by the Aztec Group to be provided by it from time to time to or for the use and benefit of a Client, including administration, nominee, domiciliation, registrar, company secretarial, trustee, accounting, corporate services, FATCA, DAC 6, verification and CRS services;
- (cc) **Service Description** means Aztec Group's standard description for the Data Services (or each part of them) from time to time available;
- (dd) **Third Party Data** means any and all third party data disseminated directly or indirectly from Aztec Group to the Client and which forms part of the Data Services or any other Data created by Aztec Group, or provided and licensed to Client;
- (ee) **Written Engagement Letter** means an agreement in writing entered into by the Aztec Group and the Client, pursuant to which the Aztec Group shall provide the Data

Services.

1.2 In this Addendum, any reference to:

- (i) a Clause is, unless the context otherwise requires, a reference to a Clause in this Addendum;
- (ii) this Addendum or to any agreement (including the Agreement) or other document referred to in this Addendum shall be construed as a reference to such document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (iii) any statute, statutory provision or regulation shall, unless the context otherwise requires, be construed as a reference to such statute, statutory provision or regulation as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinate legislation made thereunder;
- (iv) a “subsidiary” or “holding company” shall be construed in accordance with Corporate Law.
- (v) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate.
- (vi) Clause headings in this Addendum are inserted for convenience only and shall not affect construction.

2. The Data Services

- (a) The Client grants to Aztec Group and its Affiliates, together with a right to sub-licence to any subcontractor appointed by Aztec Group or its Affiliates, a non-exclusive worldwide perpetual right to receive, process, store, access, share, use, transmit, copy, display, disclose or Modify the Client Data to:
 - (i) develop and, where agreed between the parties, provide the Data Services (including to address/ prevent any technical problems);
 - (ii) verify the Client's compliance with these Data Terms of Business;
 - (iii) subject to Clause 5, create the Aztec Data, the Aztec Derived Data, Machine Output Data and Benchmarking Data which is generic and use the same provided that no Aztec Derived Data, Machine Output Data and Benchmarking Data when presented to a third party, or licensed to a third party shall identify the Client, any of its Affiliates or investors and will only be presented or licensed in anonymised aggregate form.
- (b) Aztec Group shall:
 - (i) provide or make available the Data Services in accordance with the Service Description (where applicable); and
 - (ii) use reasonable care and skill in the performance of the Data Services.
- (c) Notwithstanding Clause 2(b), Aztec Group's services are not intended to be used as the basis for any business decision, nor to relieve the Client of its obligation to comply with its own obligations under Applicable Law. The Data licensed under these Data Terms of Business

(unless stated otherwise) is based upon data which is produced by Aztec Group, its Affiliates and/or subcontractors, is provided by the Client and/or third parties, or is obtained from public sources and the accuracy and/or completeness of it would not be possible and/or economically viable for Aztec Group to guarantee. Aztec Group's services may also involve models and techniques based on statistical analysis, probability and predictive behaviour. The Client acknowledges that it is prudent to use, and it is responsible for using, the Data Services as one of a number of factors in its decision-making process, and for determining those other factors. Therefore, Aztec Group may be liable if it fails to comply with its obligation Clause 2(b), but Aztec Group is not able to accept any other liability for:

- (i) any inaccuracy, incompleteness or other error in the Data which arises as a result of data provided to Aztec Group by the Client or any third party; or
 - (ii) any failure of the Data Services to achieve any particular result for the Client or any of its Affiliates.
- (d) Aztec Group does not warrant that:
- (i) the Client's use of the Data Services or operation of the Portal will be secure, uninterrupted, free of harmful code, error free or that the Portal will operate in conjunction with any other software, equipment or hardware; or
 - (ii) that the Data Services, the Data and/or any other information obtained by the Client through the Services will meet the Client's requirements.
- (e) Aztec Group is not responsible for any delays, delivery failures, or any other Loss or damage resulting from the transfer of data over communications networks and facilities, including the internet, and the Client acknowledges that the Data Services and Data may be subject to limitations, delays and other problems inherent in the use of such communications facilities.

3. Client Obligations

- (a) The Client is responsible for the installation, operation and maintenance of any telecommunication lines, equipment, software any other arrangements necessary for the Client to receive the Data Services from Aztec Group, including as necessary to access to the Portal.
- (b) The Client shall:
- (iii) comply with the terms of these Data Terms of Business and any other terms notified to the Client by Aztec Group which shall apply in relation to each applicable Data Services and the use of the Data;
 - (iv) ensure each of the Permitted Users comply with the Portal Terms of Use and the Portal Privacy Policy;
 - (v) provide Aztec Group with any information or assistance (including the Client Data) which the parties have agreed the Client shall provide in order for Aztec Group to provide the Data Services and otherwise perform its obligations under these Data Terms of Business, and shall use all reasonable endeavours to ensure that any such information provided to Aztec Group is complete, accurate and in the agreed format.
- (c) The Client:
- (i) shall not sell, transfer, sub-license, distribute, publish, commercially exploit or otherwise make available to, or use for the benefit of, any third party the Data Services, the Aztec Group Materials or the Data provided under these Data Terms of Business for any other purpose other than the Permitted Purpose;

- (ii) not (and will not allow any third party to) adapt, alter, modify, reverse engineer, de-compile or otherwise interfere with any Data Services or the Data or Aztec Group Materials provided under these Data Terms of Business without the prior written consent of Aztec Group or as otherwise permitted by law;
- (iii) will not Manipulate the Data in any way, unless expressly permitted in these Data Terms of Business so as to create Client Derived Data;
- (iv) shall not use the Data Services, Aztec Group Materials or the Data:
 - A. in breach of Applicable Law; or
 - B. for any unlawful purpose; or
 - C. in any way which in the absolute opinion of Aztec Group would be considered to bring Aztec Group or any of its Affiliates, the Data Services or the Data into disrepute;

4. Permitted Users

- (a) All access to the Data Services and the Portal by the Client and Permitted Users is subject to compliance with the Portal Terms of Use and the Portal Privacy Policy.
- (b) The Client shall, and shall procure that each Permitted User shall:
 - (i) comply with the Portal Terms of Use and the Portal Privacy Policy and all relevant provisions of these Data Terms of Business;
 - (ii) ensure that all Portal Access Materials are kept secure;
 - (iii) implement appropriate security practices to prevent, unauthorised access, copying, modification, reproduction, or distribution of any Portal Access Materials; and
 - (iv) not lend, share, transfer or otherwise misuse the Portal Access Materials.
- (c) If the Client becomes aware of any misuse of any Portal Access Materials that could compromise the security or integrity of the Portal or the Data or otherwise adversely affect Aztec Group or any of its Affiliates, or if the Client learns or suspects that any Portal Access Materials have been compromised, revealed to or obtained by any unauthorised person:
 - (i) the Client shall, at the Client's expense promptly notify Aztec Group and fully co-operate with Aztec Group to remedy the issue as soon as reasonably practicable;
 - (ii) the Client shall remain liable for any and all fees for the Data Services incurred in connection with the use of any Portal Access Materials, until the Client has informed Aztec Group of any misuse or loss of Portal Access Materials;
 - (iii) Aztec Group may suspend the Client's rights under these Data Terms of Business until the misuse, security breach or unauthorised disclosure of the Portal Access Materials is remedied; and
 - (iv) the Client shall co-operate with Aztec Group's reasonable security investigations and take all such actions as Client shall reasonably direct to remedy the misuse, security breach or unauthorised disclosure.
- (d) The parties agree that:
 - (i) the terms of Clause 7 (Liability) shall apply on an aggregate basis across all claims

that may be brought by the Client and/or a Permitted User under or in connection with these Data Terms of Business; and

- (ii) if the Client's rights under these Data Terms of Business terminate (for whatever reason), the Permitted Users Rights shall also automatically terminate (without further notice and without liability to Aztec Group).

5. Intellectual Property

- (a) The Client owns all Intellectual Property Rights in the Client Data. The Client acknowledges that it has all rights in relation to the Client Data that are necessary to grant all the rights it purports to grant under, and in accordance with the terms of these Data Terms of Business.
- (b) The Client acknowledges and agrees that Aztec Group, its Affiliates or its third party licensors owns all rights, title and interest in and to the Intellectual Property Rights in the Data Services, the Portal, the Data, and the Aztec Group Materials, which shall include, any and all right, title and interest in any learning, learned behaviours, modifications, and other derivatives or inferences of the Services, the Data Services, the Data or that is a result of processing, analysing, training and any other interaction of the Client Data.
- (c) Except as expressly stated in these Data Terms of Business, nothing herein grants to the Client any rights to, under or in, any Intellectual Property Rights in respect of the Data Services, the Portal, the Data, or the Aztec Group Materials. Where and to the extent that any Intellectual Property Rights in the Data Services, the Portal, the Data, and the Aztec Group Materials vests in the Client or any of its Affiliates or Permitted Users by operation of law, Client hereby irrevocably transfers, assigns and conveys any right, title or interest in such rights to Aztec Group absolutely or shall ensure that its Affiliate or Permitted User (as applicable) shall irrevocably transfers, assigns and conveys any right, title or interest in such rights to Aztec Group absolutely.
- (d) Subject to the payment of the fees (as applicable) and the restrictions set out in Clause 5(f) Aztec Group grants to the Client a non-exclusive non-transferable licence in the Territory for the Permitted Purpose to:
 - (i) access and use the Performance Monitoring Data (which may include Third Party Data) for the Permitted Purposes;
 - (ii) access and use the Benchmarking Data;
 - (iii) access and use the Portal; and
 - (iv) access and use any other ancillary services as agreed to in writing by the parties.
- (e) The licence granted is made separately in respect of each individual element of Clause 5(d) and commences on the day that each element is made available to the Client.
- (f) The licence granted by Aztec Group under Clause 5(d) shall be subject at all times to the following restrictions:
 - (i) Aztec Group reserves any and all rights (including but not limited to Intellectual Property Rights) in and to the Machine Output Data, Aztec Derived Data, the Performance Monitoring Data and the Benchmarking Data which relate to Third Party Data, or derives from Third Party Data, other than the limited licence rights granted in these Data Terms of Business or otherwise subject to the licence terms applicable to such Third Party Data;
 - (ii) these Data Terms of Business permits use of the Benchmarking Data and the creation of Client Derived Data (from the Benchmarking Data) by the Client and the right to

use, copy, store, process and display the Benchmarking Data and Client Derived Data only for its internal business purposes and within its Group and solely for the Permitted Purpose; the Client shall not remove, suppress or modify in any way any proprietary marking, including any trade mark or copyright notice, on or in the Benchmarking Data and agrees to incorporate any such proprietary markings in any copies it takes of the Benchmarking Data;

(iii) any display of the Benchmarking Data or Client Derived Data by the Client shall credit wherever technically and commercially feasible Aztec Group or any licensor of Aztec Group or any other source of the Benchmarking Data or Client Derived Data specified by Aztec Group as the source of the Benchmarking Data or Client Derived Data.

(g) Notwithstanding Clause 5(d) unless specifically agreed in writing by Aztec Group this licence does not include any right to:

- i. create any financial product using the Performance Monitoring Data and/or the Benchmarking Data or any Client Derived Data;
- ii. display the Performance Monitoring Data and/or the Benchmarking Data or any Client Derived Data in a systemic way, externally or in public (including but not limited to websites);
- iii. to resell or otherwise commercialise the Performance Monitoring Data and/or the Benchmarking Data or any Client Derived Data;
- iv. to sub-licence the Performance Monitoring Data and/the Benchmarking Data or any Client Derived Data;
- v. alter the Performance Monitoring Data and/or Benchmarking Data or any Client Derived Data to make it inaccurate or misleading; or
- vi. use the Performance Monitoring Data, the Benchmarking Data or Portal or any part thereof for any illegal purpose or otherwise than in accordance with the Applicable Laws in which the Client operates.

(h) The Client acknowledges that:

- (i) reference in any element of the materials provided by Aztec Group to trade names or proprietary products where no specific acknowledgement of such names or products is made does not imply that such names or products may be regarded by Client as free for general use, or outside the scope of use authorised by these Data Terms of Business;
- (ii) Aztec Group shall have the right to use and exploit, as it determines, Aztec Data, Machine Output Data, Aztec Derived Data, the Benchmarking Data or the Aztec Group Materials;
- (iii) Aztec Group shall have the right to exploit and include in the Data Services or any other products and other services, any suggestions, enhancement requests, feedback or recommendations provided by Client, its employees, contractors and users to Aztec Group without any obligation to Client.

6. Third Party Claims

(a) Subject to Clause 6(b), the Client shall fully indemnify Aztec Group party against:

- (i) any amounts paid by the Client to any third party as a result of or in connection with any claim which that third party brings against the Client alleging that its Intellectual

Property Rights are infringed (**IP Claim**); and

- (ii) any associated legal expenses reasonably and properly incurred.
- (b) If any IP Claims are made, or in Aztec Group's reasonable opinion are likely to be made, by any third party alleging that its Intellectual Property Rights are infringed by the Client's use of the Data Services, the Data or materials provided by Aztec Group as permitted by the terms of these Data Terms of Business, Aztec Group may at its sole option and expense:
- (i) procure for the Client the right to continue using the relevant data or materials (or any part of them) in accordance with these Data Terms of Business; and/or
 - (ii) modify the relevant data or materials to avoid the infringement or replace the relevant data or materials with non-infringing data or materials, whilst still providing the same, or substantially similar, functionality to the infringing data or materials.
- (c) Aztec Group shall not have any liability for any IP Claim to the extent that the IP Claim is based on or arises from:
- (i) the Client's modification of the data or materials;
 - (ii) the combination of the data or materials, or any portion thereof, with any other data or materials which is not otherwise expressly authorised or otherwise contemplated in accordance with these Data Terms of Business; or
 - (iii) where the infringement would not have occurred if the Client had followed the Aztec Group's instructions or directions.
- (d) The Client shall fully indemnify Aztec Group against any claims and/or Losses incurred by or awarded against Aztec Group, or any of its Affiliates or third party licensors, arising out of or in connection with the Client's breach of the grant of licence. The Client acknowledges that each of Aztec Group's Affiliates and third party licensors has the benefit of and may enforce the provisions of this Clause 6 as if each reference to Aztec Group were replaced by that Affiliate or third party licensor (as the case may be).

7. Liability

- (a) Subject to clauses 7(b) and 7(c) the Client agrees that the aggregate liability of Aztec Group in respect of all Losses arising out of or in connection with the Data Services (whether in contract, negligence, breach of statutory duty or under any indemnity or otherwise) shall be limited to an amount equal to 25% of the total fees paid by the Client for the Data Services;
- (b) Aztec Group accepts no liability for loss or damage of any kind resulting directly or indirectly from the use of Portal by the Client, the inability of the Aztec Group and/or the relevant Client to upload, download or otherwise access Data to, from or via Portal and/or the interception or corruption of Data by a third party as a result of the use of Portal.
- (c) Aztec Group shall not under any circumstances be liable for:
- (i) loss of profits, loss of business or loss of or damage to reputation or goodwill; or
 - (ii) any indirect or consequential losses,
- even if the Aztec Group has been advised of the possibility of such losses.

8. Data Protection

- (a) For the purposes of the Data Services, the parties acknowledge and agree:

- (i) in relation to the Personal Data contained within the Client Data which may be processed by Aztec Group in the provision of the Data Services, the Client shall be the Controller and Aztec Group the Processor and the data processing terms within Aztec Group's General Terms of Business shall apply;
- (ii) in relation to the Personal Data contained within the Client Data shared with Aztec Group from which Aztec Group creates the Aztec Data, Aztec Derived Data, the Benchmarking Data or otherwise processes for its own business purposes ancillary to the provision of the Data Services, the parties that each party shall act as a separate Controller and Client shall ensure it provides to the Data Subjects Aztec Group's relevant privacy policy and where required obtains from the Data Subject any consents (in the form and manner Aztec Group requests) required to enable Aztec Group to process the Personal Data in accordance with these Data Terms of Business;
- (iii) both parties shall comply with all Data Protection Legislation applicable to it in relation to these Data Terms of Business.

9. Variation and waiver

Aztec Group reserves the right to vary these Data Terms of Business from time to time including during the course of the provision of the Data Services and the Client agrees that the Aztec Group shall not be under any obligation to draw all such variation to the attention of the Client. Where such Data Terms of Business and any variation or re-issue hereof are published on the Aztec Group Website then the Client shall be duly bound by the Data Terms of Business as from time to time published on that Website.

26. Transfer, successors and assigns

- 26.1 These Data Terms of Business shall be binding upon and shall inure to the benefit of each party and each of their respective successors and assigns.
- 26.2 The Client shall not transfer its rights or obligations under these Data Terms of Business without the prior written approval of the Aztec Group.
- 26.3 The Client agrees and accepts that the Aztec Group may transfer its rights and/or obligations to an Affiliate without prior written notice.

27. Severability

Each clause, term or provision of these Data Terms of Business constitutes a separate and independent provision. If any clause, term or provision of these Data Terms of Business is determined to be void, illegal or unenforceable by any court or authority of competent jurisdiction, the remaining clauses, terms and provisions shall continue in full force and effect.

28. Notices

- 28.1 Any notice served hereunder shall be sufficiently served if:
 - (a) delivered by hand or sent by registered mail addressed to the party concerned at its registered office for the time being (or as otherwise notified) and a notice so delivered by hand shall be deemed to be received immediately and a notice so sent by registered mail

shall be deemed to be received at the expiry of two (2) Business Days after the day of posting;
or

- (b) sent by electronic means to the party concerned at its registered office for the time being (or as otherwise notified) and a notice so sent by electronic means shall be deemed to be received on receipt by the sender of proof of its delivery.

28.2 Where service takes place after normal business hours or on a day other than a Business Day, the notice will be deemed to have been received on the next Business Day following the date of delivery.

29. Entire agreement

These Data Terms of Business constitute the entire agreement between the Client and the Aztec Group relating to its subject matter and extinguishes any previous agreements, arrangements, representations or other understandings of any nature relating to it.