

# Fund Services General Terms and Conditions

These **General Terms and Conditions** apply to the Agreement entered into between the Client and Gen II, and are common to all Gen II entities that service the Client.

## 1. Definitions and interpretation

### 1.1. Definitions

Unless specified otherwise in the Agreement, capitalized terms shall have the following meaning:

Defined Term	Definition
<b>Affiliate</b>	a person who, directly or indirectly, controls, is controlled by, is under common control with or is otherwise in the same group of entities as another person.  For this definition, “control” means having the ability, to direct the person’s affairs and/or to control the composition of its management body.
<b>Agreement</b>	the agreement entered into between Gen II and a Client, which consists of an Engagement Letter (with its Schedules), these General Terms and Conditions and any applicable Specific Terms.
<b>AML</b>	anti-money laundering.
<b>Anonymized Data</b>	any data, including Client Data and Confidential Information that has been processed to remove any personally identifiable information or Client identifiable information, such that the Anonymized Data cannot identify or otherwise be attributed to the Client or any third party and cannot be reverse engineered to identify or be attributed to the Client or any third party.
<b>Applicable Law</b>	each law (including statutory, customary and common law) and regulation to which the relevant Party is subject, any associated code of practice, rule or guidance having the effect of law or with which it is customary for any person having the same legal or regulatory status as the relevant Party, or conducting business substantially similar to that of the relevant Party, to comply, as amended or replaced from

	time to time.
<b>Authorized Signatory</b>	any person authorized by the Client to provide Proper Instructions to Gen II.
<b>Business Day</b>	a day when banks are open for business in Luxembourg or New York, as the case may be.
<b>Client</b>	the non-Gen II Party to the Engagement Letter, and/or any of the Entities listed in Schedule 1 of the Engagement Letter, whether individually or collectively, as may be inferred from the context of the relevant Clause.
<b>Client Appointed Provider</b>	any bank, broker, counterparty, custodian, placement agent, advisor, auditor, service provider and other relevant entity appointed by the Client.
<b>Client Data</b>	information related to the Client and its Affiliates, including information related to the Entities, their respective investments, business and Investors, and including financial information, transactions and reports.
<b>Confidential Information</b>	<p>information that is disclosed by the Disclosing Party or on its behalf by its Representatives, its Affiliates or its Affiliates' Representatives to the Recipient in relation to this Agreement (including the existence and terms of this Agreement).</p> <p>Confidential Information does not include information that is or was:</p> <ol style="list-style-type: none"> <li>(1) generally available to the public without breach of this Agreement;</li> <li>(2) known by the Recipient or its Representatives at the time of disclosure;</li> <li>(3) independently developed by the Recipient;</li> <li>(4) lawfully received by the Recipient or its Representatives from a third party other than through a breach of confidence; or</li> <li>(5) expressly indicated by the Disclosing Party in writing as not confidential.</li> </ol>
<b>Disclosing Party</b>	the Party to this Agreement that is disclosing Confidential Information to the Recipient.
<b>Engagement Letter</b>	the letter entered into by the Client and Gen II, containing among others (i) a description of the Entities to be serviced by Gen II, (ii) the Services to be provided by Gen II and (iii) the Fees to be

	paid by the Entities to Gen II.
<b>Entity</b>	a person listed in Schedule 1 of the Engagement Letter.
<b>Fees</b>	the fees payable by the Client to Gen II under this Agreement, as set out in the Engagement Letter.
<b>Force Majeure Event</b>	<p>any event or series of events, circumstance or occurrence, or any combination of such events or circumstances (or any of the consequences thereof) which are not the fault of the affected Party, and which:</p> <ol style="list-style-type: none"> <li>(1) may be unforeseeable or not;</li> <li>(2) is beyond the control of the Party affected by such event, circumstance or occurrence;</li> <li>(3) (or any of the consequences of which) could not have been avoided by such Party; and</li> <li>(4) (or any consequence of which) results in or causes the failure of that Party to perform, or delays that Party in the performance of any of its obligations under this Agreement.</li> </ol> <p>A Force Majeure Event includes, without limitation, a natural disaster, war, acts of terror or aggression, health crisis, actions or decrees of governmental bodies or communication line failure; it does not include any strike, lockout or other labor or employee issue or staffing problem.</p>
<b>Gen II</b>	any of the entities that are part of the Gen II group providing the Services to the Client, as further specified in the Engagement Letter.
<b>Governing Documents</b>	<p>the governing and/or constitutional documents of an Entity, including its:</p> <ol style="list-style-type: none"> <li>(1) summary of terms, offering document or private placement memorandum;</li> <li>(2) declaration of trust, limited partnership agreement, memorandum and articles of association or operating agreement; and</li> <li>(3) shareholders' or members' agreement.</li> </ol>
<b>Initial Term</b>	the initial duration of this Agreement, as specified in the Engagement Letter.

<b>Investor</b>	an investor, client or customer of any Entity, which invests in any Entity.
<b>KYC</b>	Know your client / customer.
<b>Party</b>	the Client (and/or any or all of the Entities, as the case may be) or Gen II and, together, the <b>Parties</b> .
<b>Personnel</b>	the individuals engaged in the provision of the Services, including the employees, agents and sub-processors of Gen II and its Affiliates.
<b>PEX</b>	the Private Equity Exchange, Gen II's cloud-based technology platform, consisting of commercially available and internally developed applications that have been integrated to manage the Client Data.
<b>Proper Instructions</b>	instructions given in writing, by any electronic means, in person or by telephone to Gen II from the Client or any person duly authorized by the Client in respect of any of the matters referred to in this Agreement.
<b>Recipient</b>	the Party to this Agreement that is receiving Confidential Information from the Disclosing Party.
<b>Record</b>	any record in relation to the Services, created or held by Gen II in respect of the Client, but excluding work papers and other working drafts created by Gen II in the context of providing the Services but not constituting a final output or work product finally delivered to the Client.
<b>Renewal Term</b>	the period of time during which this Agreement renews after the Initial Term (and after each Renewal Term).
<b>Representatives</b>	a person's and its Affiliates' respective employees, shareholders, members, partners, officers, directors, managers, general partners, contractors, sub-contractors, sub-processors, trustees, trustees, fiduciaries, advisors, attorneys, auditors and accountants.
<b>System</b>	any computer, electronic platform or software used by a Party.
<b>Services</b>	<p>the Services to be provided by Gen II to the Entities under this Agreement, as set out in the Engagement Letter.</p> <p>For the avoidance of doubt, the Services are intended and shall be interpreted to include all services of the type customarily performed by</p>

	Gen II for its similarly situated clients and their managing entities under similar circumstances.
<b>Specific Terms</b>	any specific terms and conditions applicable to the Services.
<b>Term</b>	the Initial Term and any Renewal Term.
<b>User</b>	any named individual who is an employee or member of the Client and who is authorized to have access or use PEX, who has been supplied user credentials including passwords by the Client (or by Gen II at the Client's request).
<b>VAT</b>	any value added tax (howsoever defined and including any goods and service taxes chargeable) levied on the Fees and other amounts payable in respect of the provision of the Services.

## 1.2. Interpretation

A reference in this Agreement to:

- (1) a statute, statutory provision, rule, regulation, regulatory circular, decree, guidance note or any subordinate legislation includes each consolidation, modification, replacement or re-enactment unless that takes place after the date of this Agreement and would extend or increase the liability of a Party to another under this Agreement;
- (2) a document includes any change or replacement of that document;
- (3) a Clause is, unless the context requires otherwise, a reference to a clause of this Agreement;
- (4) a Schedule is, unless the context requires otherwise, a reference to a schedule of the Engagement Letter;
- (5) each heading does not affect the interpretation of this Agreement;
- (6) a person includes an individual, corporation, body corporate, association or partnership; and the person's Representatives, successors and permitted assignees; and
- (7) the words "including" and "include" mean "including without limitation" and "include without limitation", respectively.

## 2. Gen II's duties

### 2.1. What is Gen II engaged for?

Gen II is engaged to provide the Services during the Term.

## 2.2. What is Gen II not engaged for?

### 2.2.1. No other service or duty than what is described in the Engagement Letter

Gen II will not provide any service or perform any duty that is not set out in the Engagement Letter, unless such additional service and Gen II's related remuneration is expressly and specifically agreed upon in writing by the Parties.

If Gen II determines in good faith that the services requested by the Client are materially different from the Services as set out in the Engagement Letter, Gen II will notify the Client and explain the differences and any impact on the Fees.

Gen II will not be obliged to provide any such materially different service unless the Parties mutually agree on a revised scope of Services and related Fees.

### 2.2.2. No advisory services

Gen II is not retained as an auditor or as a legal, tax, regulatory, financial, investment, or business advisor.

Gen II will not provide, or be deemed as having provided, any legal, tax, business, financial, auditing or investment advice or consultation with respect to tax planning, business procedure, investment, or any other matter not expressly set out in the Engagement Letter, including any issue of asset valuation, investment objective or restriction of any kind applicable to the Client.

### 2.2.3. No monitoring services

Gen II shall have no obligation to review, monitor or otherwise ensure the Client's compliance with applicable securities laws, investment policies, valuation methodologies, restrictions or guidelines disclosed in the Client's (or any Entity's) Governing Documents.

### 2.2.4. No tax services

Gen II provides no service of controlling or monitoring in relation to taxation, and therefore has no duty in respect of, or liability for any tax, penalty, interest or addition to tax, payable or paid that result from:

- (1) the inaccurate completion of any document by the Client or any third party on the Client's behalf;
- (2) provision to Gen II or a third party of inaccurate or misleading information by the Client, or any third party on the Client's behalf;
- (3) the withholding of material information by the Client, or any third party on the Client's behalf;  
or
- (4) as a result of any delay by any revenue authority or any other cause beyond Gen II's control.

## 2.3. How does Gen II provide the Services?

Gen II will exercise commercially reasonable care and diligence and act in good faith in the performance of the Services; provided, however, that Gen II shall assume no responsibility and shall be without liability for any loss, liability, claim or expense suffered or incurred by the Client whatsoever, except to the extent Gen II would have liability under these Terms and Conditions.

Further detail as to how the Services are to be provided, as well as the respective duties of each Party, may be set forth in the Specific Terms or in an operating memorandum, service level agreement or any other similar document.

## **2.4. What is Gen II's duty with respect to Records?**

Gen II will create and maintain all Records as required by Applicable Law.

Each Record will, in accordance with Applicable Law, be open for inspection by each duly authorized Representative of the Client, and each regulatory agency having authority over the Client, during the regular business hours of Gen II, and upon reasonable advance notice.

Gen II will retain the Records for the period the Client is required by Applicable Law to retain such Records, unless such Records are surrendered earlier following termination of this Agreement or upon the Client's request in accordance with this Agreement.

## **3. Gen II's rights**

### **3.1. Delegation**

Gen II may engage agents, delegates or sub-processors to assist in relation to this Agreement and the performance of the Services.

Gen II will ensure that any third party engaged by it will agree to comply with Applicable Law and be subject to confidentiality, data protection and information security requirements materially equivalent to those to which Gen II may be subject under Applicable Law and this Agreement.

The Client acknowledges that Gen II has engaged third-party service providers to provide certain technical, computer-related and other services, including application hosting, and that such providers may come into possession of certain of the Client's confidential and/or proprietary information.

Nothing in this Clause 3.1 releases Gen II from its obligations under this Agreement or Applicable Law. Gen II will remain responsible to the Client for any act or omission of each agent, sub-processor, delegate and third-party service provider engaged by Gen II.

### **3.2. Personnel**

Gen II will allocate Personnel to service the Client in its sole and absolute discretion. Gen II will consider the Client's comments and requests regarding staffing levels and the quality of Services in making Personnel determinations.

## **4. Client obligations**

### **4.1. General compliance with Applicable Law**

To the best of its knowledge, the Client will comply with each Applicable Law and will not commit any act which would be in breach of such law, or that may contravene public order or generally accepted market practice.

## 4.2. Asset and records safekeeping

The Client will, to the extent required by Applicable Law, safeguard each asset and make, maintain, retain, manage, update, back-up, and secure true, complete and accurate records of and source documents originating with the Client and pertaining to each asset, transaction, and other activity of the Client and any other Entity that is relevant to the Services.

## 4.3. Document and information sharing

The Client will promptly provide to Gen II such information, which to the best of the Client's knowledge will be true and correct in all material respects, as Gen II may reasonably require. The Client will notify Gen II as soon as practicable if any information requires updating or correcting.

In particular, the Client will provide Gen II with copies of each Entity's Governing Documents and any related amendment (such amendment to be promptly notified to Gen II).

Any exchange of Investor banking and tax identification data will be made via an industry standard, secure channel protocol to be agreed by the Client and Gen II.

## 4.4. Notification to third parties and compliance with instructions

The Client shall:

- (1) promptly advise all Client Appointed Providers of the appointment of Gen II to the extent that such notification is necessary to enable Gen II to perform its obligations under this Agreement;
- (2) instruct all relevant Client Appointed Providers to provide Gen II with all such information as reasonably required to provide the Services under this Agreement (and, where applicable, arrange for Gen II to have such on-line access as necessary or appropriate); and
- (3) ensure that, where applicable, all relevant Client Appointed Providers are obliged to comply with any instructions of Gen II in accordance with this Agreement.

## 4.5. Cooperation with Gen II

The Client will:

- (1) instruct and supervise its Representatives and other Client Appointed Providers to co-operate with Gen II and ensure that the Client's Representatives and other Client Appointed Providers discharge their responsibilities in connection with all areas relating to the Services.
- (2) promptly inform Gen II of, and, at Gen II's reasonable request, correct any error, irregularity, or misleading representation contained in any report, record or document relating to the scope of the Services, of which the Client becomes aware.

## 4.6. Dispute notification

The Client will promptly inform Gen II of:

- (1) any pending or existing litigation or dispute impacting the Client or any Entity, which is or may become the object of a legal, civil, commercial or penal trial, or the object of an administrative or tax procedure, or an arbitral proceeding; and
- (2) any litigation or proceedings the Client or any Entity plans to introduce against any of its corporate bodies or against a third party, together with its reasons and purpose.



## 5. Remuneration and billing

### 5.1. How is Gen II remunerated for its Services?

Gen II is entitled to the Fees for the provision of the Services.

The Client will be responsible for any bank charge or fee that is in any way related to the payment of an invoice.

### 5.2. What is Gen II's billing cycle?

Amounts payable to Gen II pursuant to this Agreement will be paid in the currency and at the times stated in the Engagement Letter.

### 5.3. What are Gen II's invoice payment terms?

All Gen II invoices are payable within 30 days of receipt by the Client.

### 5.4. What if the Client believes that an invoice is not correct?

If the Client believes that Gen II has billed an Entity incorrectly, the Client will notify Gen II in writing within 30 days after the date of dispatch of the invoice by Gen II.

The Parties will cooperate to resolve any billing concern raised by the Client within 30 days after the Client has notified Gen II.

### 5.5. What happens if an invoice is not paid on time?

Gen II reserves the right to charge interest at a rate of 1.5% per month in respect of any invoiced amount that remains unpaid and specifically uncontested for 30 days or more from the date of such invoices.

### 5.6. What about taxes, costs, expenses and other ad hoc items?

The Client will be solely responsible for the payment, deduction and remittance of any sale, use, excise, levy, fee, VAT or similar tax or interest of whatever nature or kind incumbent upon it, applicable to the performance of the Services and required by Applicable Law to be paid by the Client, unless the Client provides Gen II with a certificate acceptable to the relevant tax authority exempting the Entity.

The Client will reimburse Gen II for each reasonable and documented out-of-pocket expense and cost accrued or disbursed by Gen II in providing the Services. Any request for reimbursement will be accompanied by reasonably detailed itemization.

If Gen II or any of its Affiliates are required by Applicable Law or government or court action to produce information or Personnel as witnesses with respect to this Agreement, the Client will reimburse Gen II or its Affiliates for any time and expenses (including reasonable legal costs) incurred to respond to the request, unless Gen II or any of its Affiliates is a party to the proceeding or the subject of the investigation.

## 6. Representations and warranties

The Client, each Entity and Gen II (as the case may be) respectively represents and warrants that:

- (1) it has full power and authority and is permitted by Applicable Law to enter into this Agreement and conduct its business as described in this Agreement;
- (2) the execution and delivery of this Agreement and the performance by it of its obligations under this Agreement will not conflict with, violate the terms of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement, management or advisory agreement, any Governing Document or other agreement or instrument to which it is a party or by which it is bound or to which its property or assets is subject, or any Applicable Law in relation to it or its property or assets;
- (3) to its knowledge, it has complied and will continue to strive to comply with Applicable Law relevant to its business, properties, and assets, the violation of which would be reasonably likely to materially adversely affect its or Gen II's performance of their respective obligations under this Agreement;
- (4) it is duly organized and validly existing under the laws of its jurisdiction of formation and is in good standing and qualified to do business in each jurisdiction in which the nature or conduct of its business requires such qualification;
- (5) to its knowledge, there is no administrative, civil or criminal proceeding pending or threatened against it that is reasonably likely to have a material adverse effect on its business or financial condition;
- (6) the Governing Documents are materially accurate and not misleading;
- (7) it has the authority to provide personal and other data to Gen II in connection with the performance of the Services and that such data, which has been and will be provided to Gen II, has been processed in accordance with Applicable Law; and
- (8) it has taken appropriate tax and other advice with regard to the establishment of any financial or tax structure in which it is involved and the commencement of a relationship with Gen II concerning that structure. It is not relying on Gen II or its Personnel to give such advice and will, if requested by Gen II, promptly provide Gen II with a copy of such advice.

The foregoing representations and warranties will be continuing during the Term, and if at any time the Client, an Entity or Gen II becomes aware of the occurrence of any event which could make any of the foregoing materially incomplete or inaccurate, it will promptly notify the others of the occurrence of such event, unless prohibited by Applicable Law.

Except as provided in this Agreement:

- (1) the representations and warranties made by Gen II in this Agreement, and the obligations of Gen II under this Agreement, run only to the Client and the Entities and not to their respective Affiliates, Investors or any other person; and
- (2) under no circumstance will any Affiliate, Investor of the Client or any Entity, any Client Appointed Providers or any other person be considered a third-party beneficiary of this Agreement or otherwise entitled to any right or remedy under this Agreement.

## 7. Responsibility of Gen II

### 7.1. Limitation of liability

Gen II shall not, in the absence of fraud, gross negligence or willful misconduct on the part of Gen II or its agents, subcontractors, delegates, or third party service providers, be liable to the Client for any act or omission in the course of, or in connection with, the Services rendered by it hereunder or for any loss or damage which the Client may sustain or suffer as the result of or in connection with the discharge by Gen II or its agents, subcontractors, delegates or third party service providers, of their duties, obligations or the Services hereunder.

Should the preceding sentence not apply:

- (1) the maximum liability of Gen II towards the Client or any other relevant party will be the aggregate amount of Fees (excluding transition fees and reimbursements of out-of-pocket expenses) payable by or with respect to the Entity asserting the claim during the 12-month period preceding the relevant claim; provided, however, that such maximum will not apply to the extent such liability is attributable to Gen II's fraud, gross negligence or willful misconduct;
- (2) Gen II will not be liable for any lost profit or special, indirect, punitive, incidental or consequential damage arising under this Agreement, whether or not foreseeable;
- (3) Gen II will not be liable for any claim or damage attributable to any act or omission of the Client or any third party before the date of this Agreement;
- (4) if Gen II is found liable to the Client or any Entity under or in connection with this Agreement for damages to which any other person or entity have also contributed, Gen II's liability to the Client or the relevant Entity will be several, and not joint, with such others, and will be limited to Gen II's fair share of the total damages, based on Gen II's contribution to the loss and damage relative to the others' contributions as determined by a final last resort decision of a court of competent jurisdiction. The assessment of Gen II's proportionate liability will not be affected by: any exclusion or limitation on the liability of other responsible persons imposed or agreed at any time; the death, dissolution or insolvency of any such other responsible person or their ceasing to be liable for the damage or any portion thereof; or settlement of or difficulty enforcing any claim;
- (5) Gen II will not be liable for any action or omission under this Agreement caused by the negligence or inaction of a third-party or as a result of a failure to receive any document or information from the Client;
- (6) nothing in this Agreement will affect the duty of a Party or any Entity to mitigate its loss; and
- (7) Gen II is not responsible for the form, accuracy or content of any notice, circular, report, announcement or other material provided under this Agreement which is not prepared by Gen II, nor the accuracy or completeness of any translation provided by Gen II and anything else done by a third party for which Gen II has not accepted responsibility.

### 7.2. Limitation period

Unless the Client makes any liability claim otherwise allowable under this Agreement within 6 months from the moment when it is entitled to claim, it will be considered to have irrevocably waived its rights in relation to the relevant liability.

## 8. Indemnity from the Client

The Client will defend, indemnify and hold Gen II and the Personnel harmless from and against any and all claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable and documented attorney's fees and expenses which may be imposed on, incurred by or asserted against Gen II arising out of or in connection with performing the Client's obligations under this Agreement, except to the extent resulting from fraud, gross negligence or willful misconduct on the part of Gen II or the relevant Personnel.

In case of claims by the Client against Gen II, if Gen II is not found liable upon final determination by a court of competent jurisdiction, the Client will cover Gen II's attorney's fees.

Gen II and the Personnel will not be required to pursue or exhaust any other sources of indemnification or reimbursement for losses prior to making a claim for indemnification pursuant to this Agreement.

The Client will use commercially reasonable efforts to include Gen II as a "fund indemnified party" or relevant equivalent concept in the applicable Entity's Governing Documents.

## 9. Confidentiality

### 9.1. General rules

#### 9.1.1. What are the Parties' obligations in relation to Confidential Information?

For any Confidential Information received from the Disclosing Party, the Recipient will:

- (1) keep it in confidence, taking at least the same degree of care to avoid disclosure or unauthorized use of Confidential Information as the Recipient takes to protect its own confidential information (provided that such measures are consistent with at least a reasonable degree of care).
- (2) only use it as contemplated by this Agreement;
- (3) not disclose it to any third party other than a Representative of the Recipient if they need to know it, and only use it, in connection with this Agreement; and
- (4) ensure that its Representatives to whom such Confidential Information is disclosed have agreed to keep it confidential and restrict its use to the same extent that the Recipient has in this Agreement.

The Recipient is liable for any act or omission by a Representative that would constitute a breach of this Agreement if it were a party to it.

#### 9.1.2. Permitted disclosure

Gen II is authorized to disclose Confidential Information of the Client to:

- (1) any Client Appointed Provider, in connection with Gen II's provision of the Services; and
- (2) Gen II's Representatives, Gen II's Affiliates and its and its Affiliates' Representatives who need to know and only use the Confidential Information in relation with this Agreement or for the purpose of the services provided by Gen II's Affiliates to the Client.

### 9.1.3. Mandatory disclosure

The Recipient may share the Confidential Information if, and only to the extent, required by Applicable Law or legal process but must promptly notify the Disclosing Party of the requirement if permitted by Applicable Law.

The Disclosing Party may seek a protective order or other appropriate remedy at its own expense to resist or narrow the scope of requested disclosure.

In the event that such protective order or other remedy is not obtained, or the Disclosing Party has waived compliance with the provisions of this Agreement, then only that portion of the Confidential Information which is legally required (after consultation with competent counsel) will be furnished, and each Party will exercise reasonable efforts to obtain assurances that confidential treatment will be accorded to such Confidential Information

### 9.1.4. Injunctive relief

The Disclosing Party may seek injunctive relief for actual or threatened breach of this Clause 9 or specific performance to enforce its rights under this Agreement, without any need to prove damages or post a bond.

### 9.1.5. Specific liability disclaimer

Notwithstanding anything in this Agreement or otherwise to the contrary, the Recipient and its Representatives will not be liable for an unauthorized party gaining access to the Disclosing Party's Confidential Information maintained on a Recipient's or a Representative's System or in its records, so long as commercially reasonable technical and organizational measures were implemented to maintain the security of such System and records.

Gen II represents that it has, and to the best of its knowledge each of its sub-processors and third-party service providers have, implemented commercially reasonable technical and organizational measures, including encryption and firewalls, to secure the Client's Confidential Information from unauthorized access.

However, the Client acknowledges that the Internet is an open system and that Gen II cannot and does not warrant or guarantee that a third-party cannot or will not defeat those measures and thereby intercept, modify or gain access to the Client's Confidential Information.

Gen II will not be liable for loss or damage resulting from any Force Majeure Event, theft, fire, explosion or other similar occurrence unless such loss or damage arises by reason of Gen II's fraud, gross negligence or willful misconduct.

### 9.1.6. Unsecured communication

Except for exchanges of Investor banking and tax identification data to be made via a secured channel protocol, other types of communications pursuant to this Agreement will be made by potentially unsecured methods, including by email.

Each unsecured means of communication carries inherent risk of unauthorized access, inadvertent misdirection and non-delivery of Confidential Information.

The Client expressly accepts such risks when communicating with Gen II via such unsecured means.

## 9.2. Anonymized Data

Gen II may:

- (1) aggregate Client Data (but not any data pertaining to the Client's Investors) with other data collected by Gen II and its Affiliates, to create Anonymized Data;
- (2) distribute to third parties such Anonymized Data; and
- (3) retain and continue to use such Anonymized Data after the termination of this Agreement.

## 10. Proper Instructions

### 10.1. Authorized Signatories

As soon as practicable after execution of this Agreement, the Client will provide Gen II with a list of Authorized Signatories, including the name, email address and specimen signature of each such Authorized Signatory.

The Client is responsible for providing Gen II with an updated list of Authorized Signatories whenever appropriate.

### 10.2. Reliance by Gen II

Proper Instructions may be relied upon by Gen II if given by, or reasonably assumed to be given by, an Authorized Signatory, or by any person (including legal counsel) that Gen II reasonably believes to be duly authorized by the Client to give such instructions in respect of any matter concerning the Services, including compliance with Applicable Law.

### 10.3. Reliance on information from Client

In performing the Services, Gen II will rely upon information, data, record, document or other representations provided by the Client, including all matters relating to asset valuation.

Gen II shall not, and is not required or expected to, conduct any independent inquiry as to the truth, completeness or accuracy of such information.

### 10.4. Timing

The Client will give sufficiently advanced Proper Instructions to Gen II regarding the matters affecting its duties under this Agreement.

### 10.5. Clarifications

If Proper Instructions are unclear, Gen II may seek clarification or confirmation from the Client. Gen II may either (i) perform as per the Proper Instructions in accordance with its reasonable understanding, or (ii) refuse to execute a Proper Instruction if the clarification or confirmation received does not allow Gen II to exercise its functions or if the execution of a Proper Instruction may result in damage to the reputation of Gen II or any Gen II Affiliate.

Gen II will not be liable for any loss suffered by the Client or any Entity that arises from late clarification or confirmation by the Client or by Gen II exercising its right to refuse to carry out a Proper Instruction if clarification or confirmation has not been received.

## 10.6. Specific liability disclaimer

Gen II shall not incur any liability:

- (1) in connection with any errors, misstatements, inaccuracies or irregularities contained in or relating to any information, data, records, documents or other representations provided to Gen II by the Client; or
- (2) for refusing to perform any duty, obligation or the Services hereunder which in its reasonable judgment is improper, unauthorized, prohibited by Applicable Law or by this Agreement;

provided that, in performing its duties and obligations under this Agreement, Gen II shall not be required to do or refrain from doing anything, the commission or omission of which is likely to be contrary to or in breach of or which constitutes a violation of any Applicable Law or any applicable recognized professional accounting or other standard then in force.

Gen II is entitled not comply with any Proper Instruction or request received in relation to the Client, if compliance with this Proper Instruction or request would result in a violation of any Applicable Law, Governing Document, or good business practice or would otherwise be detrimental to Gen II or any of its Personnel.

Gen II shall have no liability to the Client for any loss of whatever nature suffered by the Client as a result of Gen II relying upon asset prices and/or valuations provided to Gen II by or on behalf of the Client.

Proper Instructions remain effective until Gen II receives new Proper instructions in writing and accepts them.

Gen II will not be responsible to the Client or any Client Affiliate for any action taken by Gen II when relying in good faith on any forged or fraudulent document.

## 11. Property rights

### 11.1. Gen II ownership and license

#### 11.1.1. What does Gen II retain ownership over?

Other than the Records and other final work product delivered by Gen II to the Client, which will belong to the Client, all work performed and all property and material developed, designed or created by Gen II (including techniques, algorithms, tools, interfaces, media conveyors, software, menus, codes, methods, Systems, processes, computer programs, operating instructions, unique design concepts and all documentation developed for or specifically relating thereto) while or before performing its duties under this Agreement is and will be the sole property of Gen II and may not be used by the Client other than in connection with this Agreement.

#### 11.1.2. Gen II's intellectual property rights

If Gen II makes available to the Client any intellectual property right owned by Gen II or one of its Affiliates, those rights will remain the sole property of, and vest in, Gen II or its relevant Affiliate.

### 11.1.3. Limited license granted to the Client

For the duration of the Term, Gen II grants to the Client, its Affiliates and its and their respective employees, a non-exclusive, non-sub-licensable, non-transferable, royalty-free, limited right and license to use Gen II's intellectual property made available to the Client in connection with the Services (but only such intellectual property).

## 11.2. Client ownership and license

### 11.2.1. What material does the Client own?

The Client's proprietary documents, books and records (including the Records) that are in the possession of Gen II, and any Client Data, will remain the property of the Client.

### 11.2.2. Limited licenses granted to Gen II

The Client grants Gen II and its Affiliates a license to use Client Data to the extent necessary for the Services.

The Client also grants Gen II and its Affiliates a perpetual, royalty-free, non-exclusive right and license to create, use, analyze, and otherwise exploit Anonymized Data, whether for Gen II's own internal business purposes or as a source of general market information provided by Gen II to its clients.

## 12. Use of name and corporate logo; endorsements

The Client, Gen II, and their respective Representatives will not (i) represent, directly or indirectly, that any product or service it provides has been approved or endorsed by the other Party or any of its known Affiliates or (ii) refer to this Agreement in any press release without the other Party's prior written consent.

Gen II and its relevant Affiliates may name or use the corporate logo of the Client in external materials stating part or all of the roster of Gen II clients.

The Client may name or use the corporate logo of Gen II or its relevant Affiliates:

- (1) in external materials, including in any governmental or regulatory filing (including prospectuses, notices, circulars etc.) other than publicity materials, stating the Client's service providers; and
- (2) in routine communications that are not being made for the purpose of Investor solicitation, or that are made in response to a question from a third party.

For any other document in which the name or any direct reference to Gen II will appear, the Client will request Gen II's prior written consent.

## 13. Technology platform

### 13.1. Limited license

For the duration of the Term, Gen II grants to the Client a royalty-free, non-exclusive right and license to access and use PEX.



## 13.2. Terms of use

### 13.2.1. Systems security

The Client and Gen II will be responsible for the protection of their own respective Systems.

A Party who has access (directly or remotely) to the Systems of another Party will not:

- (1) allow any unauthorized person to gain access to, or receive any screenshot of, the Systems;
- (2) attempt to circumvent any security setting or precautions on the Systems;
- (3) intentionally introduce any malicious code onto the Systems;
- (4) carry out a denial-of-service attack against the Systems; or
- (5) copy, alter or delete any information or data on or accessible from the Systems, except for the purposes of performing under this Agreement.

### 13.2.2. User credentials

Each set of User credentials is for one named User only and cannot be shared or used by more than one User. However, on written notice to Gen II by the Client, they may be transferred to new Users from Users who (a) have terminated an employment or contracting relationship with the Client, or (b) otherwise no longer require ongoing access to or use of PEX.

The Client will:

- (1) provide a list of Users to Gen II.
- (2) appoint Users to access or use PEX for the Client's internal business operations.
- (3) maintain the confidentiality and security of passwords, and Gen II has no liability with regard to the use of such passwords by third parties.
- (4) not provide User credentials to anyone who is not an employee or member of the Client.
- (5) be responsible for managing the appointment and revocation of Users, including the assignment and revocation of Users' credentials to access or use PEX.
- (6) promptly notify Gen II of the cessation of any User's employment with the Client (or of any other event which causes a User to no longer meet the definition of User under this Agreement). In the absence of such notification, the Client will remain liable for the User's access.
- (7) promptly notify Gen II if the Client has any reason to believe that the security of the Client's account or any Client Data has been compromised.

The Client may change any User credentials, including passwords for accounts, which Gen II has created as part of the initial registration process.

Gen II has the right to audit the Client to ensure compliance with this Clause 13.2.2.

### 13.2.3. User compliance

The Client will:

- (1) not use or access PEX for any purpose beyond the scope of use or access permitted by this Agreement.

- (2) ensure its Users comply with the relevant provisions of this Agreement and will be responsible for any breach by its Users.
- (3) cooperate with Gen II, and give all reasonable assistance requested by Gen II, to assist Gen II to prevent and identify any use of or access to PEX by Users or otherwise that is in breach of this Agreement.

#### **13.2.4. No grant of rights**

Nothing in this Agreement will be construed as an implied grant to the Client of any right to, and the Client will not, and will not permit any third party to:

- (1) reproduce, or create any derivative works of PEX;
- (2) distribute, disclose or allow access to or use of PEX, in any format, through any timesharing service, service bureau, network or by any other means, to or by any third party other than the Client and its Users for internal purposes;
- (3) rent, lease, lend, sell, license, sublicense, assign, publish, transfer, or otherwise make available PEX;
- (4) decompile, disassemble, or otherwise reverse engineer or attempt to reconstruct or discover any source code or underlying ideas or algorithms of PEX;
- (5) modify or alter PEX;
- (6) use PEX in any manner or for any purpose that infringes, misappropriates, or otherwise breaches any intellectual property right or other right of any person, or that breaches any Applicable Law;
- (7) show or demonstrate PEX to any third-party unless the third-party is an existing or prospective Investor and is not an actual or a potential competitor of Gen II or its Affiliates and is seeing PEX in connection with the Client's internal business operations;
- (8) attempt to hack, interfere with or disable PEX; or
- (9) use any robot, spider, site search/retrieval application or other automated device, process or means to access, retrieve, scrape or index any portion of PEX.

#### **13.2.5. Application of third-party terms**

The access to and use of relevant PEX components by the Client may be subject to the terms and conditions of the relevant third-party provider.

Gen II will provide such terms and conditions to the Client upon request.

#### **13.2.6. No onwards representations**

The Client will not make any representation to any third party, including actual or potential Investors, relating to PEX or its functionality or features.

#### **13.2.7. Feedback**

As part of its commitment to continuously improve its technology platform, Gen II welcomes (and may request) feedback from the Client. Such feedback may take the form of responses to a survey, or suggestions or ideas volunteered by the Client.

Feedback provided by the Client does not constitute Confidential Information of the Client and will become the sole property of Gen II.

Gen II will be free to use (or not use) the Client's feedback as Gen II may see fit, in its entire discretion, without having to compensate or credit the Client.

### 13.3. Warranty disclaimer

GEN II DISCLAIMS ALL WARRANTIES WITH RESPECT TO PEX OR ANY THIRD-PARTY PRODUCT, WHETHER EXPRESS OR IMPLIED BY OPERATION OF LAW, REPRESENTATION STATEMENTS, OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. THE CLIENT ACKNOWLEDGES AND AGREES THAT NEITHER GEN II NOR PEX WILL BE CONSTRUED AS PROVIDING ACCOUNTING, TAXATION, FINANCIAL, INVESTMENT, LEGAL OR OTHER ADVICE TO THE CLIENT, CUSTOMERS, END USERS, OR ANY THIRD PARTY. EACH PARTY WILL BE SOLELY AND INDIVIDUALLY RESPONSIBLE TO COMPLY WITH APPLICABLE LAW RELATING TO ITS RESPECTIVE BUSINESS OPERATIONS. PEX IS PROVIDED "AS IS" AND "AS AVAILABLE" AND GEN II DOES NOT WARRANT THAT THE CLIENT'S ACCESS TO PEX WILL BE UNINTERRUPTED, THAT THE OPERATION OF PEX WILL BE ERROR-FREE, OR THAT PEX WILL SUFFICIENTLY MEET THE CLIENT'S REQUIREMENTS.

### 13.4. Indemnity

Gen II agrees to indemnify the Client against losses or damages awarded against the Client by a final last resort decision of a court of competent jurisdiction in connection with a third-party claim alleging that the Client's use of PEX infringes or misappropriates any intellectual property right or trade secret of such third party, provided that the Client:

- (1) provides prompt written notice of such claim to Gen II;
- (2) grants Gen II the sole right to defend and control the defense of such claim;
- (3) provides to Gen II all reasonable assistance; and
- (4) ensures that there is no settlement of the claim without the prior written consent of Gen II.

In the event of a actual or threatened claim under this Clause 13.4 by a third party, Gen II may, at its sole option, (i) make the required adaptations to PEX to eliminate any risk of infringement, (ii) obtain the right for the Client to continue using PEX, or (iii) terminate this Agreement with ten (10) days' notice.

This Clause 13.4 will not apply to the extent the alleged infringement arises from (i) use of PEX in combination with data, software, hardware, equipment, or technology not provided by Gen II or authorized by Gen II in writing, (ii) modification to PEX not made by Gen II, or (iii) Client Data.

The maximum indemnity (exclusive of costs incurred by Gen II to defend the third-party claim) will not exceed the total amounts paid by the Client to Gen II under this Agreement in the six (6) month period preceding the third-party claim.

THIS CLAUSE 13.4 REPRESENTS THE SOLE AND EXCLUSIVE LIABILITY OF GEN II AND THE EXCLUSIVE REMEDY OF THE CLIENT WITH RESPECT TO THE INFRINGEMENT OR MISAPPROPRIATION OF THIRD-PARTY RIGHTS.

## 14. Force Majeure

### 14.1. What happens if there is a Force Majeure Event?

If a Party is unable to perform any of its obligations under this Agreement due to a Force Majeure Event, it will:

- (1) promptly notify the other Party (which will immediately suspend the Parties' obligations under this Agreement other than the payment of any outstanding Fee or other amount due);
- (2) do everything reasonably practicable to resume performance; and
- (3) use all reasonable efforts to minimize the effects of the Force Majeure Event.

If non-performance lasts more than 30 calendar days from receipt of the Force Majeure Event notice, the Party who receives the notice may terminate this Agreement with immediate effect by notice to the other Party, subject to payment of any outstanding Fee or other amount due.

### 14.2. No breach of the Agreement

A failure to perform due to a Force Majeure Event will not constitute a breach of this Agreement.

## 15. Duration and termination

### 15.1. Principle

This Agreement takes effect on the date stated in the Initial Term section of the Engagement Letter and will automatically renew for additional Renewal Terms as specified in the Engagement Letter.

A Party may notify the other Party of its intention not to renew this Agreement, whether in whole or for part of the Services or Entities, at least ninety (90) days before the expiry of the applicable Term.

### 15.2. Cases where immediate termination is permitted

Notwithstanding anything to the contrary in this Agreement, without prejudice to its other rights or remedies and to the extent legally possible, a Party may terminate this Agreement upon written notice to the other Party with immediate or subsequent effect, without penalty, if that other Party:

- (1) commits fraud, is grossly negligent, engages in willful misconduct or breaches any material term of this Agreement (including failure by the Client to pay an undisputed invoice), and has not cured such breach (if curable) within 30 days after service of a notice by the party requiring such breach to be cured; or
- (2) becomes subject to bankruptcy (whether voluntary or involuntary), insolvency, winding up, dissolution, liquidation any equivalent procedure in any jurisdiction, except for voluntary action for the purpose of a merger or similar transaction on terms that are notified in advance in writing to the relevant party.

### 15.3. Acceleration of payment obligations

Notwithstanding anything to the contrary in this Agreement, if this Agreement is terminated, other than by the Client for one of the permitted termination cases described in Clause 15.2 above, Gen II

will be entitled to any Fee or other amount due to Gen II up to the effective date of termination (without prejudice to any other amount that Gen II may be entitled to claim).

## 16. Return of documents

### 16.1. Obligation of Gen II

Upon termination of this Agreement, and upon the Client's written request, Gen II will promptly deliver to the Client the Records and any written, electronic or other form of document or material in its possession, which was received by it from the Client in connection with the Services.

Gen II will not be required to make any such delivery, until full payment is made to Gen II of all Fees, compensation, costs, and expenses due to it under this Agreement.

Gen II may retain copies of any work papers and other documentation that it delivers to the Client to the extent Gen II is required to do so by Applicable Law or must do so in accordance with a bona fide, consistently applied internal written policy.

Gen II may also retain digital back-up or archival copies of documents containing Client Data.

### 16.2. Successor agent appointed by the Client

If the Client appoints a successor agent to Gen II, the Client will promptly deliver to Gen II a notice designating such successor agent and requesting that all Records of the Client maintained by Gen II be transferred to such successor agent.

Provided that the Client is in compliance with this Agreement, Gen II will promptly deliver to such all such Records of the Client to the successor agent.

### 16.3. Obligation of the Client

After termination of this Agreement, and within 60 days of Gen II's request, the Client will deliver to Gen II all documents in its possession, which were received by it from Gen II in connection with the Services and that are Gen II's property.

## 17. Transfer of rights or obligations

This Agreement will bind, benefit and be enforceable by and against Gen II and the Client and, to the extent permitted, their respective successors and assigns.

## 18. Non-solicitation

### 18.1. Principle

For the Term of this Agreement and for 12 months after its expiration or termination, a Party will not, directly or indirectly (for itself or on behalf of any other person), solicit, cause, induce or attempt to solicit, cause or induce any person who, during the previous 12 months, was employed by, or had a consultancy or similar agreement with, the other Party or its Affiliates.

## 18.2. Exception

The above non-solicitation obligation will not apply where a person is employed following a general advertising or hiring campaign, which is targeted to the public in general and not specifically to any person.

## 18.3. Compensation

If the non-solicitation obligation above is breached, the breaching Party will pay to the other Party an amount equivalent to the total compensation that was paid by the non-breaching Party to the person engaged by it during the 12 months before the breach.

## 19. Independent contractor; no partnership or joint venture

Under this Agreement, Gen II is retained as an independent contractor.

This Agreement does not establish an employer/employee relationship, a partnership, joint venture, association or trust between the Parties. Each Party is individually responsible for its own obligations under this Agreement.

No Party or any employee of a Party will be deemed to be an employee of another Party.

No Party will be responsible to another Party or to any government or tax body for any income or payroll-related taxes to the employees of another Party.

## 20. Non-exclusivity

The Client acknowledges and agrees that the Services provided by Gen II to the Client pursuant to this Agreement are non-exclusive.

Gen II may freely conclude any agreements for the provision of similar services with any other person even if the person is a competitor of, or engaged in any conflict with, the Client.

## 21. Notices

Any notice, consent, instruction, request or other instrument or communication required or permitted to be given under this Agreement will be in writing.

Any such communication will be deemed to have been duly given:

- (1) on the date of delivery, if delivered in person, by email or fax;
- (2) One (1) Business Day after being sent for overnight delivery by Federal Express or other recognized international courier who obtains a signature acknowledging receipt; or
- (3) Five (5) calendar days after mailing, if mailed by registered mail, postage prepaid, return receipt requested, to the Party entitled to receive it, provided the return receipt has been received.

Each Party will notify the other of any changes to their notice details stated in the Engagement Letter, by providing notice at least five (5) Business Days in advance of the effectiveness of this change for the purposes of this Agreement.

## 22. Entire agreement

This Agreement constitutes the entire agreement between the Parties with respect to the matters referred to in this Agreement, and supersedes and replaces in their entirety any and all previous written or oral agreements between the Parties with respect to the matters referred to in this Agreement.

## 23. Amendment

The Engagement Letter (together with its Schedules) may only be amended in writing with the agreement of the Parties.

The General Terms and Conditions and any Specific Terms may be amended by Gen II from time to time. No such amendment will have a materially adverse effect on the Client, unless required by a change in Applicable Law.

## 24. Survival

Notwithstanding anything in this Agreement to the contrary, the Clauses covering the following subjects will survive the termination of this Agreement:

- (1) Gen II's duties with respect to Records (Clause 2.4);
- (2) the obligation of the Client to pay Gen II (Clause 5);
- (3) Gen II's liability (and limitations thereof) to the Client (Clause 7);
- (4) the Client's obligations to indemnify Gen II (Clause 8);
- (5) the confidentiality obligations of the Parties (Clause 9);
- (6) the Parties' respective property rights (Clause 11);
- (7) the Parties' obligations with respect to the use of each other's name and corporate logo (Clause 12);
- (8) the Parties' obligation to return documents to each other upon termination of this Agreement (Clause 16);
- (9) the Parties' non-solicitation obligations (Clause 18);
- (10) the governing law and jurisdiction applicable to this Agreement (as set forth in the Engagement Letter); and
- (11) this survival clause (Clause 24).

## 25. Miscellaneous provisions

### 25.1. Severability

If any Clause of this Agreement is declared void, illegal or inapplicable by a court of competent jurisdiction:

- (1) the invalidity, illegality or inapplicability will not affect the validity of the other Clauses; and
- (2) each Party will, as soon as reasonably practicable, negotiate in good faith to replace the Clause with one that is not void, illegal or inapplicable.

### 25.2. Order of precedence

In case of discrepancy, the components of this Agreement shall be interpreted pursuant to the following order of precedence:

- (1) first, the Engagement Letter.
- (2) second, any applicable Specific Terms.
- (3) third, the General Terms and Conditions.

### 25.3. Non disparagement

No Party will act or fail to act in such a way that would or might bring into disrepute the business or reputation of another Party.

### 25.4. Each Party to bear its own costs

Each Party will bear its own costs arising out of the negotiation, preparation and execution of this Agreement.

### 25.5. No waiver

The tolerance by a Party regarding any delay, breach or failure in the performance of the obligations of another Party will not be construed as a waiver of any of its rights, which will remain fully available to it.

### 25.6. Cumulative rights

The rights, powers and remedies of each Party under this Agreement are cumulative and not exclusive of any rights, powers or remedies of that Party under Applicable Law. Each Party may exercise each of its rights, powers and remedies as often as it will think necessary.

## 26. Electronic signatures

This Agreement, and any other agreement or instrument entered into in connection with this Agreement and any related amendments, may be signed by electronic signature and delivered by email.



Electronic signature and delivery by email will have the same binding legal effect as, respectively, an original signed version and delivery in person.

No Party will raise the use of electronic signatures or the fact that any signature, agreement or instrument was transmitted or communicated by means of email as a defense to the formation or enforceability of this Agreement and any related agreement or instrument, and each Party waives any such defense.