DATED

BLACKCLOUD MEMBERS TERMS AND CONDITIONS

between

Member

and

BlackCloud Ltd

This agreement takes effect on the Acceptance Date (as defined below)

These terms and conditions (referred to in this document as this agreement) govern the Member's admission to and use of the Platform and the making of Introductions by BlackCloud.

Parties

(1) The person who applies for or is granted admission to the Platform, or who accesses or uses the Platform, whether acting on its own behalf or through any employee, officer, agent, Authorised User or other person acting on its behalf, and as identified by the details provided in its application for admission or otherwise recorded by BlackCloud in connection with that application or use (the "**Member**")

(2) BlackCloud Ltd incorporated and registered in England and Wales with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS] ("**BlackCloud**")

BACKGROUND

(A) BlackCloud operates an invitation-only online introductions platform (the Platform), on which the owners of real estate and other assets may list an asset in anonymised form. The Member (as defined above) wishes to receive introductions to Asset Owners (as defined below) whose listed assets match its interests, and agrees to pay BlackCloud the fees set out in this agreement in consideration for those introductions.

(B) BlackCloud acts only as introducer as specified in this agreement. BlackCloud does not negotiate, broker, advise on, or participate in any Transaction (as defined below).

ACCEPTANCE

This agreement is accepted by the Member, and becomes legally binding on the Member, when the Member (or an individual acting on its behalf) confirms its acceptance by ticking the acceptance box or clicking the acceptance button presented during registration on the Platform, or otherwise confirms its acceptance either by use of the Platform, or in writing. By accepting this agreement the Member confirms that it has read and understood its terms and, where the Member is a company or other entity, that the individual accepting is duly authorised to bind it. No signature is required for this agreement to be binding.

BlackCloud may record the date, time and manner of acceptance and the identity of the individual accepting, and that record shall be conclusive evidence of the Member's acceptance in the absence of manifest error. Each subsequent login to or use of the Platform by or on behalf of the Member shall constitute a further confirmation of the Member's acceptance of this agreement.

Agreed terms

1. Interpretation

The following definitions and rules of interpretation apply in this agreement.

1.1 **Definitions:**

Acceptance Date: the date on which the Member accepts this agreement as described under the heading Acceptance above.

Asset Listing: an anonymised notice listing an asset on the Platform, as further described in the Asset Owner Agreement.

Asset Owner: any person (whether an individual, company or other legal entity) who lists, or applies to list, an asset on the Platform.

Asset Owner Agreement: the BlackCloud asset owners agreement entered into between BlackCloud and an Asset Owner governing the listing of assets on the Platform.

Authorised User: an individual registered by a Member holding a Desk Membership, and approved by BlackCloud, to access and use the Platform on the Member's behalf in accordance with clause 4.13.

Business Day: a day other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

Business Hours: the period from 9.00 am to 5.00 pm on any Business Day.

Circle Membership: the single-user membership described in clause 3.3(a).

Connected Person: in relation to any person:

(a) where that person is a body corporate or other undertaking, any member of its Group and any person which Controls, is Controlled by or is under common Control with that person;

(b) any nominee, trustee, agent, representative or other person acting for or on behalf of, at the direction of or in the interests of that person in connection with a Transaction;

(c) any body corporate, partnership, undertaking, trust or other arrangement established, acquired or used by or on behalf of that person for the purpose of entering into or implementing a Transaction; or

(d) any person to whom that person, or anyone acting on its behalf, directly or indirectly discloses the identity or contact details of an Asset Owner or information concerning an asset or opportunity arising from an Introduction and who enters into or participates in a Transaction as a direct or indirect result of that disclosure.

Control: in relation to a body corporate or other undertaking, the power to direct or cause the direction of its management and policies, whether through ownership of voting rights or share capital, by contract or otherwise. **Controlled** and **Controller** shall be construed accordingly.

Desk Membership: the multi-user membership described in clause 3.3(b).

Group: in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group and "**Group Company**" means, in relation to a company, any member of its Group.

Introduction: the disclosure by BlackCloud to the Member (including to any Authorised User of the Member) of the identity or contact details of an Asset Owner, in any form or by any means, and **Introduce**, **Introduces** and **Introduced** shall be construed accordingly.

Introduction Period: in respect of each Introduction, the period of 24 months from the date of that Introduction, which shall continue in full notwithstanding any earlier termination of this agreement.

Joining Fee: as defined in clause 3.2.

KYC: know your customer, anti-money laundering, identity verification, and other applicable checks.

Membership Fee: as defined in clause 3.3.

Platform: the online platform operated by BlackCloud at *www.blackcloud.space*.

Relevant Contract: any Transaction entered into during the Introduction Period between the Member and an Asset Owner Introduced to the Member, whether entered into directly or indirectly (including through any Connected Person) and whether or not:

(a) BlackCloud performed any role after the Introduction;

(b) any other adviser or intermediary was involved; or

(c) the Transaction differs in structure, form or terms from the asset as originally listed.

Success Fee: as defined in clause 3.4.

Transaction: any agreement, arrangement, commitment or dealing entered into or implemented, directly or indirectly, between:

(a) the Member or any Connected Person of the Member; or

(b) an Asset Owner or any Connected Person of an Asset Owner

in respect of:

(i) any asset listed on the Platform, or any part of or interest in that asset;

(ii) any other asset, business, investment or commercial opportunity identified, disclosed or made available to the Member or any Connected Person of the Member as a direct or indirect result of an Introduction.

For the avoidance of doubt, a Transaction includes any acquisition, disposal, option, transfer, lease, licence, loan, financing, investment or joint venture and any other arrangement having substantially the same commercial effect, whether implemented through one or more agreements, steps, vehicles or persons, whether in the form originally contemplated or in any varied, substituted or restructured form.

Transaction Value: the total value given, committed or advanced under or in connection with a Transaction, however structured, including cash and non-cash consideration (at market value), deferred and contingent sums, assumed liabilities, principal committed under any loan or financing, aggregate sums payable under any lease, capital committed to any joint venture, and the value of any associated operating business, inventory, goodwill, licences and equipment transferred as part of the same Transaction, whether payable on completion or afterwards.

1.2 Clause headings shall not affect the interpretation of this agreement.

1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.5 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of:

(a) another person (or its nominee) by way of security or in connection with the taking of security; or

(b) its nominee.

1.6 Unless the context otherwise requires, words in the singular include the plural and, in the plural, include the singular.

1.7 Unless the context otherwise requires, a reference to one gender includes a reference to the other genders.

1.8 This agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.

1.9 Unless expressly provided otherwise in this agreement, a reference to legislation or a legislative provision is a reference to it as it is in force as at the date of this agreement.

1.10 Unless expressly provided otherwise in this agreement, a reference to legislation or a legislative provision includes all subordinate legislation made as at the date of this agreement under that legislation or legislative provision.

1.11 A reference to writing or written excludes fax but not email.

1.12 Any words following the terms including, include, in particular, for example or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding those terms.

1.13 References to clauses are to the clauses of this agreement.

2. Introductions

2.1 A person wishing to be admitted as a Member of the Platform must:

(a) provide all KYC documents and information reasonably requested by BlackCloud;

(b) pay the Joining Fee in cleared funds; and

(c) accept this agreement as described under the heading Acceptance above.

BlackCloud will use reasonable endeavours to complete its review of the application within 3 Business Days after all requirements under this clause have been satisfied. Admission to the Platform remains at BlackCloud's sole discretion. The Joining Fee is non-refundable, including where BlackCloud declines an application at its discretion or otherwise.

2.2 BlackCloud may, on a non-exclusive basis, make Introductions to the Member on the terms of this agreement. BlackCloud is under no obligation to make any Introduction, and does not guarantee that any Introduction will be made.

2.3 **Limited scope of authority**

(a) BlackCloud shall have no authority, and shall not hold itself out, or permit any person to hold itself out, or otherwise create the impression that it is authorised to bind the Member in any way.

(b) BlackCloud shall not make or enter into any contract, commitment or Transaction, or incur any liability, for or on behalf of the Member or any Asset Owner, and shall not negotiate the terms of any Transaction between the Member and an Asset Owner.

2.4 BlackCloud acts as an introducer only. It is not the agent, broker, adviser or representative of the Member or of any Asset Owner, and owes the Member no advisory, fiduciary or similar duty. The Member understands that nothing on the Platform or otherwise communicated by BlackCloud shall constitute any financial advice, a recommendation or an endorsement of any Asset Owner, asset or Transaction, and the Member must rely on its own enquiries and take its own independent legal, financial and tax advice before entering into any Transaction.

2.5 Assets are listed on the Platform in anonymised form. The identity of an Asset Owner, and the specific name and location of an asset, will be disclosed to the Member only by way of an Introduction made in accordance with this agreement.

2.6 BlackCloud does not verify, and makes no representation, warranty or assurance as to, any Asset Owner, any asset, or the accuracy or completeness of any information provided on or through the Platform or otherwise, including information supplied by an Asset Owner. The Member acknowledges that it enters into any Transaction in reliance solely on its own enquiries, due diligence and professional advice, and not on any information or statement provided by BlackCloud.

2.7 Where, as a direct or indirect result of an Introduction, an Asset Owner or any Connected Person of an Asset Owner introduces or refers the Member or any Connected Person of the Member to a third party in connection with any asset, business, investment or commercial opportunity:

(a) that third party shall be deemed to be an Asset Owner Introduced by BlackCloud on the date of that onward introduction;

(b) the applicable Introduction Period shall commence on the date of that onward introduction; and

(c) any resulting agreement, arrangement, commitment or dealing shall be treated as a Transaction, whether or not the relevant asset or opportunity was listed on the Platform.

2.8 The Member shall not list, or apply to list, any asset on the Platform unless it has first entered into the Asset Owner Agreement with BlackCloud. In respect of any asset which it lists, the Member shall be an Asset Owner, shall comply with the Asset Owner Agreement and shall pay all fees payable under it, in addition to its obligations and the fees payable under this agreement. Where the Member holds a Desk Membership, this clause applies equally to any asset listed by or through an Authorised User.

2.9 The Member may request an Introduction in respect of any asset listed on the Platform. BlackCloud will submit the Member's request to the relevant Asset Owner, together with an anonymised profile of the Member, and the Introduction will be made only if the Asset Owner accepts the request. BlackCloud gives no assurance that any request will be accepted.

3. Fees

3.1 In consideration of its admission to the Platform and the making of Introductions, the Member shall pay to BlackCloud the Joining Fee, the Membership Fee (where applicable) and each Success Fee, in each case in accordance with this clause 3, together with, where the Member lists any asset on the Platform, all fees payable under the Asset Owner Agreement.

3.2 **Joining Fee**. The Member shall pay a joining fee of £500 (five hundred British pounds), together with any applicable VAT (the "**Joining Fee**") upon submission of its application for admission to the Platform. The Joining Fee reflects the cost to BlackCloud of KYC, verification and onboarding and is non-refundable, including where BlackCloud declines the application.

3.3 **Membership Fee**. The Member may, at its discretion, subscribe for one of the following annual memberships, in each case payable in advance and together with any applicable VAT (the "**Membership Fee**"):

(a) Circle Membership: £3,000 (three thousand British pounds) per year, entitling the Member to a single user login for one named individual and, where the Member has entered into the Asset Owner Agreement, to two Asset Listings in each calendar month without payment of the listing fee under the Asset Owner Agreement, with each additional Asset Listing in that month charged at the listing fee of £150 (one hundred and fifty British pounds) under the Asset Owner Agreement. Unused Asset Listings do not accrue or carry over from month to month; or

(b) Desk Membership: £10,000 (ten thousand British pounds) per year, available to a Member which is a private bank, wealth manager or similar institution, entitling the Member to register up to 10 Authorised Users under a single membership in accordance with clause 4.13. A Desk Membership includes no free Asset Listings, and each Asset Listing made by or through the Member is charged at the listing fee of £150 (one hundred and fifty British pounds) under the Asset Owner Agreement.

Where the Member lists any asset on the Platform, all other fees payable under the Asset Owner Agreement are payable in addition to the Membership Fee. The Membership Fee is non-refundable.

3.4 **Success Fee**. In respect of each Relevant Contract, the Member shall pay BlackCloud a fee equal to 1% of the Transaction Value, together with any applicable VAT, as the "**Success Fee**".

3.5 The Success Fee shall be irrevocably earned by BlackCloud and become due on the earliest of the following events occurring during the applicable Introduction Period in relation to a Transaction:

(a) the exchange, execution or other formation of a binding agreement by which the Member, an Asset Owner or any Connected Person of either of them enters into or becomes committed to the Transaction or any material part of it;

(b) the execution of any heads of terms, letter of intent, option agreement or similar instrument which creates a legally binding commitment concerning the entry into or

implementation of the Transaction or any material part of it, whether that instrument is binding in whole or in part; or

(c) the entry into any other legally binding agreement, arrangement, undertaking or commitment relating to the Transaction, whether made in writing, orally, by conduct or otherwise.

3.6 Clause 3.5 shall apply irrespective of:

(a) the name, form or structure of the Transaction;

(b) whether the Transaction is entered into or implemented by the Member and the Asset Owner directly or through any Connected Person of either of them;

(c) whether completion is deferred or subject to any condition;

(d) whether the Transaction is implemented through one agreement or a series of related agreements, arrangements or steps; or

(e) whether BlackCloud performs any further services or has any involvement following the Introduction.

3.7 Once the Success Fee becomes due under clause 3.5, BlackCloud's entitlement to the Success Fee shall be irrevocable and the Member's obligation to make the payment of the Success Fee shall not be affected by any subsequent variation, postponement, novation, rescission, termination or abandonment of the Relevant Contract.

3.8 The Member shall comply with the notification, disclosure and record-keeping obligations set out in clause 4.

3.9 BlackCloud shall invoice the Member for the Success Fee once it becomes due. The Member shall pay the invoice in cleared funds within 10 Business Days of receiving an invoice. Any delay by BlackCloud in issuing an invoice shall not waive or otherwise affect its entitlement to the Success Fee.

3.10 All sums payable under this agreement: (a) shall be paid in full without set-off, counterclaim, deduction or withholding, save as required by law; and (b) are exclusive of value added tax, which the Member shall pay in addition at the applicable rate, subject to receipt of a valid VAT invoice.

3.11 Without prejudice to any other right or remedy available to BlackCloud, if the Member fails to pay any amount due under this agreement by its due date, interest shall accrue on the overdue amount from the due date until the date of actual payment, whether before or after judgment, at a rate of 8% per annum above the Bank of England base rate from time to time, subject to a minimum rate of 8% per annum. Interest shall accrue daily.

3.12 Any dispute concerning the calculation or determination of the Transaction Value shall be referred, at the request of either party, for determination by an independent expert with appropriate qualifications and at least 10 years' experience in valuing assets or transactions of the relevant nature (the **Expert**).

3.13 The parties shall use reasonable endeavours to agree the identity of the Expert within 10 Business Days after either party gives written notice requiring an expert determination. If they fail to agree within that period:

(a) where the dispute relates principally to real estate or an interest in land, either party may request the President for the time being of the Royal Institution of Chartered Surveyors to nominate an appropriately qualified chartered surveyor; or

(b) in any other case, either party may request the President for the time being of the Institute of Chartered Accountants in England and Wales to nominate an appropriately qualified chartered accountant, corporate finance professional or other valuation expert.

3.14 The Expert shall:

(a) act as an expert and not as an arbitrator;

(b) determine the procedure to be followed, subject to giving each party a reasonable opportunity to make written submissions and respond to the other party's submissions;

(c) be entitled to request any information, documents and assistance reasonably required from either party;

(d) be entitled, where the Transaction includes assets of different types, to obtain advice from another suitably qualified specialist; and

(e) determine the Transaction Value in accordance with this agreement and on the basis of the entire economic substance of the Transaction, irrespective of its legal form or structure.

3.15 In determining the Transaction Value, the Expert shall take account of all consideration, commitments, liabilities and value transferred or assumed in connection with the Transaction, including the value of any associated operating business, inventory, goodwill, licences, equipment and other assets transferred as part of the same Transaction.

3.16 The Expert's written determination shall, in the absence of manifest error or fraud, be final and binding on the parties.

3.17 The Expert's fees and expenses, including the fees of any specialist appointed under clause 3.14(d), shall be borne as the Expert directs or, in the absence of any direction, equally by the parties.

3.18 Pending the Expert's determination, the Member shall pay any part of the Success Fee which is not disputed by its due date. Any further amount determined to be payable shall be paid within 10 Business Days after the determination, together with interest under clause 3.11 calculated from the date on which that amount would originally have been due.

3.19 Termination or expiry of this agreement shall not affect the operation of this clause 3, the Member's obligation to pay any fees payable under this agreement, or any of the obligations

under clause 4, including where that obligation arises after termination or expiry in connection with an Introduction made prior to the termination or expiry of this agreement.

4. Obligations of the Member

4.1 The Member shall notify BlackCloud in writing within 5 Business Days after:

(a) the occurrence of any event specified in clause 3.5;

(b) completion of any Relevant Contract;

(c) any variation, novation, replacement or restructuring of a Relevant Contract which affects or may affect the Transaction Value;

(d) any deferred, contingent or additional consideration being agreed, determined, paid or becoming payable in connection with a Relevant Contract; and

(e) the termination, rescission or abandonment of a Relevant Contract, or any decision not to proceed to completion.

4.2 Each notice given under clause 4.1 shall include:

(a) the identity of the parties to the Relevant Contract;

(b) the nature and principal terms of the Relevant Contract;

(c) the date of exchange, execution or other binding commitment;

(d) the actual or anticipated date of completion;

(e) full details of the Transaction Value and how it has been calculated; and

(f) copies of the relevant heads of terms, letter of intent, agreement, completion statement and any other document reasonably required to calculate or verify the Success Fee.

4.3 The Member shall promptly, and in any event within 14 Business Days of a written request by BlackCloud, provide any further information or supporting documents reasonably requested by BlackCloud to verify whether a Success Fee has become due or to calculate the amount payable.

4.4 The obligations in clauses 4.1 to 4.3 shall apply throughout the applicable Introduction Period and shall continue after the expiry of that Introduction Period, and notwithstanding the termination or expiry of this agreement, in respect of each Relevant Contract.

4.5 If the Member fails to provide any notice, information or document required under this clause 4 within the applicable period, BlackCloud may determine the Transaction Value reasonably by reference to the information available to it. This may include any listing price, asking price, offer, valuation, heads of terms, committed funding or other value previously disclosed in connection with the relevant asset or Transaction.

4.6 Any determination made by BlackCloud under clause 4.5 shall apply unless and until the Member provides clear documentary evidence establishing a different Transaction Value. Any

necessary adjustment to the Success Fee shall then be made promptly. The Member's failure to comply with this clause 4 shall not postpone or otherwise affect the date on which the Success Fee becomes due.

4.7 The Member shall maintain complete and accurate books, records, accounts and supporting documents relating to each Relevant Contract, its Transaction Value and the calculation and payment of the Success Fee until the expiry of six years after the latest of:

(a) the date on which the relevant Success Fee first becomes due;

(b) the date on which the Relevant Contract completes, terminates, is rescinded or is abandoned; or

(c) the date on which the Transaction Value is finally ascertained, including the determination or payment of any deferred, contingent or additional consideration.

4.8 BlackCloud may, by giving written notice to the Member, appoint an independent chartered accountant or other suitably qualified professional adviser (the **Auditor**) to audit the records referred to in clause 4.7 for the purpose of verifying the Transaction Value, the Success Fee payable and the Member's compliance with its obligations under this agreement.

4.9 Within 21 Business Days after receiving notice under clause 4.8, the Member shall provide the Auditor with full access, during Business Hours, to all relevant books, records, accounts, documents, systems, premises and personnel within the Member's possession or control. The Member shall provide all information, explanations, copies and assistance reasonably required by the Auditor to conduct the audit.

4.10 The Auditor shall be subject to appropriate confidentiality obligations and shall conduct the audit in a manner which does not unreasonably disrupt the Member's business. The Auditor may disclose to BlackCloud the audit findings and any information reasonably necessary to explain or support them.

4.11 BlackCloud shall bear the reasonable costs of the audit unless the audit identifies:

(a) an underpayment exceeding 5% of the Success Fee properly payable;

(b) a material inaccuracy or omission in any information provided by the Member; or

(c) a breach by the Member of its notification, disclosure or record-keeping obligations.

In any such case, the Member shall reimburse BlackCloud's reasonable audit costs and pay any outstanding Success Fee, together with interest under clause 3.11, within 14 Business Days after written demand.

4.12 BlackCloud shall not exercise its audit right more than once in any 12-month period unless it reasonably suspects an underpayment, a failure to disclose a Relevant Contract or another breach of this agreement.

4.13 Where the Member holds a Desk Membership:

(a) the Member may register as Authorised Users only individuals who are its employees, officers or consultants, each of whom shall complete such KYC as BlackCloud reasonably requires before being granted access to the Platform, and BlackCloud may refuse, suspend or withdraw the access of any individual at its discretion;

(b) each login is personal to the Authorised User to whom it is issued and shall not be shared with or used by any other person, and the Member shall promptly deregister any Authorised User who ceases to be engaged by it or who breaches this agreement;

(c) the Member shall be responsible for, and liable to BlackCloud in respect of, all acts and omissions of its Authorised Users in connection with the Platform and this agreement as if they were the acts and omissions of the Member, and shall procure that each Authorised User complies with the applicable terms of this agreement as if it were a party to this agreement;

(d) any Introduction made to an Authorised User shall be treated as an Introduction made to the Member, and any person to whom the Member or an Authorised User discloses the identity of an Asset Owner or information arising from an Introduction (including any client or principal of the Member) shall be a Connected Person of the Member for the purposes of this agreement; and

(e) the Member shall ensure that its Authorised Users use the Platform only for the purpose of identifying and pursuing Transactions for the Member or its clients, and not to provide access to the Platform or its content to any third party.

5. Price Mechanism

5.1 BlackCloud's standard Success Fee is 1% of the Transaction Value, as set out in clause 3.4, and applies in all cases. Where the Member complies fully with clause 4 within the applicable time limits, BlackCloud shall reduce the Success Fee to 0.5% in recognition of the commercial benefit it receives from prompt and complete disclosure, including the ability to verify the Relevant Contract, calculate the Transaction Value and invoice the Success Fee efficiently, without incurring additional investigation or enforcement costs or expending unnecessary management time and resources in establishing the relevant facts. For the avoidance of doubt, the reduced rate is a conditional discount from BlackCloud's standard fee; it is not an assessment of damages, and the standard rate is not a charge imposed for any breach.

5.2 The Member's entitlement to the reduced Success Fee under clause 5.1 is conditional upon:

(a) the Member paying that Success Fee in full and in cleared funds by the due date specified in clause 3.9; and

(b) the Member not being, and not having been, in material breach of any provision of this agreement at any time prior to the relevant Success Fee being paid in full.

5.3 If the Member fails to satisfy any condition in clause 5.2, the reduction granted under clause 5.1 shall automatically cease to apply and shall be treated as never having applied. The Success Fee shall be recalculated at BlackCloud's standard rate of 1% of the Transaction Value. Any amount already paid shall be credited against the recalculated Success Fee and the

outstanding balance shall immediately become due and payable without further notice or demand.

6. Indemnity

6.1 The Member shall indemnify BlackCloud and each member of its Group (each an Indemnified Person) against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by BlackCloud and each Indemnified Person arising out of or in connection with any breach of this agreement by the Member.

6.2 If a payment due from the Member under clause 6.1 is subject to tax (whether by way of direct assessment or withholding at its source), BlackCloud and each Indemnified Person shall be entitled to receive from the Member such amount as shall ensure that the net receipt, after tax, of BlackCloud and each Indemnified Person in respect of the payment is the same as it would have been where the payment not subject to tax.

7. Non-Circumvention

7.1 During the Introduction Period applying to each Introduction, the Member shall not, directly or indirectly, whether alone or through any Connected Person:

(a) enter into any Transaction with the Asset Owner so Introduced other than in accordance with this agreement;

(b) structure, delay, novate or otherwise arrange any actual or proposed Transaction so as to avoid, reduce or defer any part of the Success Fee; or

(c) disclose the identity or contact details of the Asset Owner so Introduced to any third party, or refer or introduce that Asset Owner or the relevant asset to any third party, with a view to a Transaction being entered into otherwise than through the Platform.

7.2 Without prejudice to any other right or remedy of BlackCloud, the Member acknowledges that damages alone may not be an adequate remedy for a breach of clause 7.1, and that BlackCloud shall be entitled to seek injunctive or other equitable relief in respect of any actual or threatened breach.

8. Compliance

8.1 Each party shall at its own expense comply with all laws and regulations relating to its activities under this agreement, as they may change from time to time, and with any conditions binding on it in any applicable licences, registrations, permits and approvals.

9. Data protection

9.1 Definitions

(a) **Agreed Purposes:** carrying out KYC and onboarding, administering and operating the Platform, facilitating Introductions and communications concerning potential Transactions, administering and verifying any fees payable under this agreement,

conducting audits, complying with legal and regulatory obligations, preventing fraud, establishing or enforcing legal rights and sending marketing communications where permitted by law.

(b) **Controller, processor, data subject, personal data, personal data breach, processing and appropriate technical and organisational measures:** as set out in the Data Protection Legislation.

(c) **Data Protection Legislation**: all applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR; the Data Protection Act 2018 (**DPA 2018**) (and regulations made thereunder); the Privacy and Electronic Communications Regulations 2003 (*SI 2003/2426*) as amended and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications).

(d) **UK GDPR**: has the meaning given to it in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018.

(e) **Permitted Recipients**: the parties, their Group Companies and personnel, Asset Owners, professional advisers, auditors, insurers, contractors, processors, Platform and IT service providers, banks, courts, regulators and law enforcement authorities, in each case only to the extent that disclosure is necessary for the Agreed Purposes or otherwise permitted by law.

(f) **Shared Personal Data:** the personal data to be shared between the parties under this agreement. Shared Personal Data shall be confined to the following categories of information relevant to the following categories of data subject:

(i) membership and identity data;

(ii) financial and transaction data;

(iii) KYC, source of funds, source of wealth, sanctions and compliance data

(iv) profile data; and

(v) marketing and communications data.

9.2 This clause 9 sets out the framework for the sharing of Shared Personal Data between the parties. Unless otherwise agreed in writing, each party shall act as an independent controller in respect of the Shared Personal Data it processes and shall independently determine the purposes and means of that processing. If the parties become joint controllers in respect of any processing, they shall enter into an appropriate arrangement under the Data Protection Legislation before that processing begins.

9.3 Each party shall comply with all obligations imposed on it as a controller under the Data Protection Legislation. Any material breach of the Data Protection Legislation by a party in connection with this agreement shall constitute a material breach of this agreement.

9.4 Each party shall:

(a) before processing or disclosing any Shared Personal Data, ensure that it has identified an appropriate lawful basis and any additional condition required for the processing of special category data or criminal offence data, provided all required privacy information and obtained consent where consent is relied upon;

(b) provide data subjects with all information required under the Data Protection Legislation concerning the processing of their personal data, including the purposes of processing, the applicable lawful bases, the categories of recipients, any international transfers, the applicable retention periods and their rights;

(c) process the Shared Personal Data only for the Agreed Purposes;

(d) not disclose or allow access to the Shared Personal Data to anyone other than the Permitted Recipients;

(e) ensure that its personnel who have access to Shared Personal Data are subject to appropriate confidentiality obligations and that any processor engaged by it is appointed under a written contract which satisfies the Data Protection Legislation;

(f) maintain appropriate technical and organisational measures to protect Shared Personal Data against unauthorised or unlawful processing and against accidental loss, destruction, alteration or damage, and provide the other party on reasonable request with information reasonably necessary to demonstrate compliance with this obligation; and

(g) not transfer any personal data received from the other party outside the UK unless the transferor ensures that:

(i) the transfer is to a country approved under the applicable Data Protection Legislation as providing adequate protection; or

(ii) there are appropriate safeguards or binding corporate rules in place pursuant to the applicable Data Protection Legislation; or

(iii) the transferor otherwise complies with its obligations under the applicable Data Protection Legislation by providing an adequate level of protection to any personal data that is transferred; or

(iv) one of the derogations for specific situations in the applicable Data Protection Legislation applies to the transfer.

9.5 Each party shall assist the other in complying with all applicable requirements of the Data Protection Legislation. In particular, each party shall:

(a) consult with the other party about any notices given to data subjects in relation to the Shared Personal Data;

(b) promptly notify the other party of any data subject rights request relating to Shared Personal Data where the other party's assistance or involvement may reasonably be required;

(c) provide the other party with reasonable assistance in complying with any data subject rights request;

(d) where lawful and reasonably practicable, consult the other party before responding to a data subject rights request relating to Shared Personal Data, provided that each party shall remain responsible for complying with its own obligations and applicable response periods;

(e) assist the other party, at the cost of the other party, in responding to any request from a data subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, personal data breach notifications, data protection impact assessments and consultations with the Information Commissioner or other regulators;

(f) notify the other party without undue delay after becoming aware of any personal data breach affecting Shared Personal Data and provide such information and assistance as the other party may reasonably require to comply with its notification and remediation obligations;

(g) retain Shared Personal Data only for as long as reasonably necessary for the Agreed Purposes or to comply with legal or regulatory obligations or to establish, exercise or defend legal claims. When retention is no longer necessary, the relevant party shall securely delete or anonymise the Shared Personal Data unless its continued retention is required or permitted by law;

(h) use compatible technology for the processing of Shared Personal Data to ensure that there is no lack of accuracy resulting from personal data transfers;

(i) maintain complete and accurate records sufficient to demonstrate compliance with this clause 9 and, on reasonable written notice, provide the other party with information reasonably required to verify that compliance. An audit may be required only where reasonably necessary following a suspected material breach or a request from a competent regulatory authority and shall be conducted subject to appropriate confidentiality obligations and without unreasonable disruption to the audited party's business; and

(j) provide the other party with the contact details of the person responsible for data protection matters arising under this agreement.

10. Commencement and duration

10.1 This agreement commences on the Acceptance Date and continues, unless terminated earlier in accordance with the terms of this agreement.

10.2 Without affecting any other right or remedy available to it, either party may terminate this agreement at any time by giving not less than 30 Business Days' written notice to the other. BlackCloud may also suspend the Member's access to the Platform with immediate effect while any sum payable by the Member is overdue or while it investigates any suspected breach of this agreement.

11. Termination

11.1 Without affecting any other right or remedy available to it, either party may terminate this agreement with immediate effect by giving written notice to the other party if:

(a) the other party commits a material breach of any term of this agreement and (if such breach is remediable) fails to remedy that breach within a period of 14 days after being notified in writing to do so;

(b) the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the Insolvency Act 1986;

(c) the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;

(d) the other party applies to court for, or obtains, a moratorium under Part A1 of the Insolvency Act 1986;

(e) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party, being a company, or in connection with the bankruptcy of that other party, being an individual;

(f) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other party (being a company);

(g) the holder of a qualifying floating charge over the assets of that other party (being a company) has become entitled to appoint or has appointed an administrative receiver;

(h) a person becomes entitled to appoint a receiver over the assets of the other party or a receiver is appointed over the assets of the other party;

(i) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 14 days;

(j) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 11.1(b) to clause 11.1(i) (inclusive);

(k) the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

11.2 For the purposes of this agreement, "material breach" means:

(a) a breach of any of the obligations set out in clause 3, 4, 5, 6, 7, 8, 9, and 14; or

(b) a breach that has a serious effect on the benefit the terminating party would otherwise derive from this agreement.

12. Consequences of termination

12.1 Any provision of this agreement that expressly or by implication is intended to come into or continue in force on or after termination of this agreement, including but not limited to clause 1, 3, 4, 5, 6, 7, 9, 14, 15, 17, 18, 19, and 20 shall remain in full force and effect.

12.2 Termination of this agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at, or before the date of termination.

13. Assignment

13.1 BlackCloud may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under this agreement, provided that it gives prior written notice of such dealing to the Member.

13.2 The Member shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement without the prior written consent of BlackCloud.

14. Confidentiality

14.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the Asset Owners, or the business, assets, affairs, customers or clients of the other party or of any member of the Group to which the other party belongs, except as permitted by clause 14.2.

14.2 Each party may disclose the other party's confidential information:

(i) as required to fulfil their obligations under this agreement;

(ii) to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause 14; and

(iii) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

14.3 No party may use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

14.4 No party shall make, or permit any person to make, any public announcement concerning the existence, subject matter or terms of this agreement, the wider transactions contemplated by it, or the relationship between the parties, without the prior written consent of the other party, except as required by law, any governmental or regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.

15. Entire Agreement

15.1 Each party acknowledges that in entering into this agreement it does not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each party agrees that it has no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

15.2 No variation of this agreement shall be effective unless it is in writing, signed by or on behalf of the parties, and expressly states that it is amending this agreement.

15.3 If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.

16. Waiver

16.1 A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

16.2 A delay or failure to exercise, or the single or partial exercise of, any right or remedy does not waive that or any other right or remedy, nor does it prevent or restrict the further exercise of that or any other right or remedy.

17. Notices

17.1 Any notice given to a party under or in connection with this agreement shall be in writing and shall be:

(i) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its place of business (in any other case); or

(ii) sent by email to the following addresses (or an address substituted in writing by the party to be served):

Member: the email address provided by the Member in its application for admission to the Platform, as updated by the Member on the Platform from time to time.

BlackCloud: [ADDRESS].

17.2 Any notice shall be deemed to have been received:

(i) if delivered by hand, at the time the notice is left at the proper address;

(ii) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; or

(iii) if sent by email, at the time of transmission, or, if this time falls outside Business Hours in the place of receipt, when Business Hours resume.

17.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

18. Third party rights

18.1 Except as provided in clause 6, this agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

18.2 The rights of the parties to rescind or vary this agreement are not subject to the consent of any other person.

19. Limitation of liability

19.1 Nothing in this agreement shall limit or exclude either party's liability for:

(a) death or personal injury caused by its negligence;

(b) fraud or fraudulent misrepresentation; or

(c) any liability which cannot lawfully be limited or excluded.

19.2 Nothing in this clause shall limit or exclude the Member's obligation to pay any fees or other amount due under this agreement, or its liability arising under or in connection with clause 6 (Indemnity) or clause 7 (Non-Circumvention).

19.3 Subject to clause 19.1, BlackCloud shall not be liable for any loss arising out of or in connection with:

(a) any inaccuracy, omission or misrepresentation in information supplied by an Asset Owner or otherwise made available through the Platform;

(b) the identity, conduct, financial standing, suitability or acts or omissions of any Asset Owner;

(c) the negotiation, terms, performance, completion or failure to complete any Transaction; or

(d) any interruption, suspension, modification, withdrawal or unavailability of the Platform.

19.4 Subject to clauses 19.1 to 19.3, BlackCloud's total aggregate liability arising under or in connection with this agreement, whether in contract, tort including negligence, misrepresentation, breach of statutory duty or otherwise, shall not exceed the total fees paid by the Member to BlackCloud during the 12 months immediately preceding the first event giving rise to the relevant liability.

20. Governing Law

20.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

20.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This agreement is accepted by the Member as described under the heading Acceptance above and takes effect on the Acceptance Date.