

Digital Markets Infrastructure

Terms and Conditions

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LSEG



Table of Contents

1	Definitions and Interpretation	2
2	Scope and Application.....	6
3	Services.....	6
4	Platform Access	9
5	Client Classification	10
6	Fees	11
7	Conflicts of Interest	11
8	Customer’s Authority and Duties.....	12
9	LSEG B3’s Authority and Duties	14
10	Confidentiality and Data Protection.....	14
11	Intellectual Property	15
12	Limitation of Liability.....	15
13	Amendments and Waivers	16
14	Transfers	16
15	Termination.....	17
16	Notices and Other Communications and Documents	17
17	Complaints and Compensation	18
18	General.....	18
19	Information about LSEG B3 and Regulatory Bodies	19
20	Governing Law	19

1 Definitions and Interpretation

1.1 In these Terms, the following terms shall have the meanings ascribed to them below (unless provided otherwise in any part of these Terms):

“Act of Insolvency” means any event in respect of the Customer where that Customer:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability to pay its debts as they fall due;
- (c) has a resolution passed for its winding up, liquidation, official management or administration (other than pursuant to a consolidation, merger or amalgamation);
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or similar law affecting creditors’ rights or a petition or application is presented for its administration, winding-up, or liquidation and (unless such action is taken by such Customer or a regulator with primary regulatory jurisdiction over it) such proceeding, application or petition is not dismissed, discharged, stayed or restrained within (15) fifteen days of the institution or presentation thereof;
- (e) seeks, or becomes subject to, the appointment of a receiver, trustee, liquidator, provisional liquidator, conservator, administrator, administrative receiver, custodian or any other similar officer over it or any of its assets;
- (f) commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or proposes a general assignment, composition or arrangement with, or for the benefit of, its creditors in respect of its debts;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within (15) fifteen days thereafter;
- (h) causes, or is subject to, any event with respect to it which under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) above; or
- (i) takes any action in furtherance of, or indicating its consent to, approval or, or acquiescence in, any of the foregoing acts;

“Admitting” means, in respect of a Fund, the making available of certain information in relation to that Fund by its Fund Manager on the digital bulletin board hosted on the Platform in accordance with these Terms, and **“Admit”** and **“Admitted”** shall be construed accordingly; **Affiliate** in relation to a Party, means any entity that, from time to time, is directly or indirectly Controlling, Controlled by, or under common Control with that party;

“Admitting Criteria” means such requirements as may be determined by LSEG B3 from time to time as must be met in order for a Fund to be validly Admitted on the Platform, as notified by LSEG B3 through the Platform or otherwise, which requirements shall include: (a) that the Fund Interests have not been, and will not be, registered (or required to be registered) under the U.S. Securities Act, or the securities laws of any U.S. state or jurisdiction, and will be offered in reliance upon applicable exemptions from such registration

requirements; and (b) the Fund is not required to register as an investment company pursuant to the U.S. Investment Company Act, in reliance on the exemptions provided by either Section 3(c)(1) or Section 3(c)(7) thereof;

“Allocation Report” means the report completed by a Fund Manager (or any third party acting on behalf of the Fund Manager) and submitted to LSEG B3 confirming, amongst other details, the execution of a Transaction;

“Authorised Person” has the meaning given to it in Clause 4.3.1;

“Confidential Information” means all information in any form whether oral or written of a confidential nature (which is either marked “confidential” or is clearly by its nature confidential) disclosed by one Party to the other in connection with these Terms together with Personal Data (as that term is defined under the General Data Protection Regulation (EU) 2016/679 as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended), relating to individuals such as employees, representatives, agents, Affiliates and third parties (if any);

“Control” means the power to direct or cause the direction of the management or policies of an entity, whether through the ownership of voting securities, by contract, or otherwise, and the terms “Controlling” and “Controlled” shall be construed accordingly;

“Customer” means any person on whom these Terms are legally binding;

“Customer Agreement: Digital Market Infrastructure” means the agreement entered into between a Customer and LSEG B3 in which the Customer agrees to comply with these Terms;

“DMI Guest Pages” means the webpages hosted by LSEG B3 which display a subset of information concerning Funds which is provided by the Fund Manager during the process of Admitting the Funds;

“Eligible Counterparty” as defined in the Rules;

“Event of Default” means any of the following events:

- (a) an Act of Insolvency occurs;
- (b) the Customer fails to make any payment or delivery to LSEG B3 when due;
- (c) the Customer fails in any way to perform any of its other material obligations under these Terms promptly after receipt of written notice of such failure;
- (d) any representation or warranty given by the Customer to LSEG B3 is incorrect or was incorrect when given or repeated; or
- (e) a default, termination event or similar condition (howsoever described) in respect of the Customer occurs under any contract or instrument between the Customer and LSEG B3 or an Affiliate;

“FCA” means the Financial Conduct Authority or any successor;

“Fee Schedule” has the meaning given to it at Clause 6.1;

“Fund” means any investment fund that is authorised by LSEG B3 to be admitted on the Platform in accordance with the Admitting Criteria;

“Fund Documentation” means any and all documentation governing the establishment, operation, administration and/or management of, or which otherwise concerns, the Fund and/or any Fund Interests (including, but not limited to, any limited partnership agreement, trust deeds, memorandum of associations, articles of association, instruments of incorporation and private placement memorandum);

“Fund Interest” means any unit, share, or other interest in a Fund;

“Fund Manager” means, with respect to any Fund, any Customer that is the duly authorised fund manager of that Fund;

“Instructions” means instructions, commitments, notices or requests;

“Investor” means any Customer that uses the Platform to be introduced to opportunities to invest in Funds;

“Losses” means losses, obligations, actions, claims, liabilities, damages, penalties, judgments, suits, costs, disbursements and expenses of any nature (including, those incurred to any third party claimant and legal fees and other costs and expenses relating to investigating or defending any such demands, charges or claims) of any kind or nature whatsoever, including costs of enforcement;

“Party” means each of the Customer and LSEG B3;

“Platform” means the digital market infrastructure platform provided by LSEG B3 to Customers as described in these Terms;

“Platform Documents” means these Terms and any policies and procedures of LSEG B3 in connection with the Services as notified to the Customer (including, those referred to in these Terms);

“Professional Client” has the meaning given to it in the Rules;

“Receiving Party” has the meaning given to it in Clause 10.2;

“Relevant Fund Manager” means, with regard to a Fund Admitted on the Platform, the Fund Manager of that Fund;

“Required Information” means such information as may be required by LSEG B3 from time to time to be input to the Platform in order for a Fund to be validly Admitted on the Platform, as notified by LSEG B3 through the Platform;

“Rules” means the rules of the FCA (as primarily set out in the FCA Handbook), including the Glossary of the FCA Handbook;

“Services” means the provision of the Platform and the services provided in relation to the provision of the Platform as set out in Clause 3.1, and such other services as may be provided by LSEG B3 in connection with the provision of the Platform to any Customer from time to time;

“Specified Provision” means Clauses 10, 11, 12, 15.1.1, 15.1.2 and 20;

“Terms” means these terms and conditions;

“Transaction” means a transaction arranged through the Platform that is entered into outside the Platform by Customers in relation to a Fund Interest;

“Token” means a cryptographically-secured digital representation of a Transaction or transaction (meaning a transaction arranged and entered into outside of the Platform) that is uniquely identified on the blockchain or distributed ledger that may be deployed by LSEG B3 for the purposes of the operation of the Platform;

“U.S. Investment Company Act” means the U.S. Investment Company Act of 1940, as amended; and

“U.S. Securities Act” means the U.S. Securities Act of 1933, as amended.

1.2 References in these Terms to:

- 1.2.1 words in the singular shall include a reference to the plural and vice versa, and a reference to one gender shall include reference to all genders;
- 1.2.2 the terms **“include”** and **“including”** shall be construed without limitation;
- 1.2.3 clauses are references to clauses of these Terms unless otherwise specified;
- 1.2.4 references to specific documentation shall be as amended, supplemented or modified from time to time;
- 1.2.5 references to any Rule or applicable law shall:
 - (i) refer to such Rule or applicable law as amended, modified, supplemented, consolidated, replaced or rewritten from time to time; and
 - (ii) include any rules, regulations (including the Rules), customs, requirements and guidelines of the Financial Conduct Authority and any other governmental organisation;
- 1.2.6 references to the discretion or determination by LSEG B3 are to its sole and absolute discretion; and
- 1.2.7 the term “days” shall be construed as “clear days”, such that in calculating days, the day on which the event occurs, or the notice is given, is not counted, and the day on which the period ends is not counted.

1.3 The headings used in these Terms are for reference purposes only and shall not affect in any way the meaning or interpretation of these Terms.

1.4 In relation to these Terms generally:

- 1.4.1 where a provision of these Terms sets out an obligation that LSEG B3 is required to comply with under applicable law, nothing in these Terms shall be construed as requiring LSEG B3 to comply with that obligation under these Terms other than to the extent so required under applicable law;
- 1.4.2 if there is any conflict between these Terms and any applicable law, LSEG B3 shall be entitled to comply with such applicable law rather than these Terms;
- 1.4.3 if there is any conflict between these Terms and any other document related to the provision of the Platform and/or the Services, these Terms will prevail unless the relevant provision in such other document is required to allow LSEG B3 or the Customer to comply with applicable law;
- 1.4.4 without prejudice to Clause 12, LSEG B3 may take or omit to take any action it considers necessary or desirable in order to ensure compliance with any applicable

law and neither LSEG B3 nor its Affiliates nor the directors, partners, officers, employees or other agents of LSEG B3 or its Affiliates shall be liable as a result of any action taken, or omission to take any action, in good faith by LSEG B3 or any third party selected by LSEG B3 and anyone acting on the Customer's behalf to comply therewith;

1.4.5 the Customer agrees that any and all actions taken by LSEG B3 pursuant to Clause 1.4.4 and the applicable law in respect of which LSEG B3 has taken any such action shall be binding on the Customer; and

1.4.6 notwithstanding that, as between LSEG B3 and its regulators, LSEG B3 is regulated under, among other things, the Rules, the parties recognise that, save to the extent provided above, the applicable law is not, and is not intended to be, incorporated into these Terms so as to give rise to any additional rights and/or obligations as between the parties except to the extent expressly required by such applicable law.

2 Scope and Application

2.1 These Terms govern the bilateral relationship between LSEG B3 and the Customer in relation to the provision of the Services.

2.2 In accessing the Platform and using the Services, the Customer shall comply with these Terms and any other Platform Documents.

3 Services

3.1 Subject to these Terms, LSEG B3 shall license use of the Platform and provide the Services to the Customer. The Platform, amongst other features, primarily allows for the arranging and recording of Transactions by:

3.1.1 enabling Fund Managers to Admit, and Investors to view, Funds on a digital bulletin board hosted on the Platform;

3.1.2 allowing limited interactions between Fund Managers and Investors to prompt negotiations and Transactions; and

3.1.3 providing and updating a non-definitive digital ledger hosted on the Platform with information from the Allocation Reports relating to a Transaction.

3.2 In providing the Services to the Customer, LSEG B3 shall be solely providing the UK-regulated activity of arranging in relation to Fund Interests. In the context of its UK regulatory status, LSEG B3 does not undertake any dealing activities and does not operate a "multilateral trading facility" or "organised trading facility" as such terms are defined in the Rules.

3.3 No Transaction shall be entered into on or through the Platform. Customers may not offer to enter into, or enter into or otherwise execute, any transactions through the Platform and the Customer acknowledges that neither the Admitting of a Fund nor any communications in respect thereof through the Platform shall constitute the making of an offer or an acceptance of an offer with regard to any Fund or Fund Interest. LSEG B3 has no responsibility for any Transactions that a Customer may enter into, nor is LSEG B3 responsible for the negotiation and settlement or any other aspect of any such Transactions. Any notices sent by LSEG B3 via the Platform shall not be dispositive nor shall they be conclusive of the terms of any Transactions entered into between users of the Platform.

3.4 Admitting:

- 3.4.1 Only Funds meeting the Admitting Criteria may be Admitted on the Platform. In respect of the Admitting of any Fund, the Relevant Fund Manager will be solely responsible for ensuring that the Fund meets the Admitting Criteria.
- 3.4.2 In order for a Fund to be Admitted on the Platform, a Fund Manager must input the Required Information to the Platform. The Fund Manager is solely responsible for ensuring that the Required Information is correctly uploaded to the Platform.
- 3.4.3 The Fund Manager may wish to upload certain additional Fund Documentation in respect of a Fund to be Admitted on the Platform. The Fund Manager remains solely responsible for providing that information and shall be responsible for checking and confirming that the information has been correctly uploaded to the Platform.
- 3.4.4 In respect of any Funds and/or Fund Interests visible on the Platform to Investors, the Relevant Fund Manager shall be solely responsible for providing information to Investors as is required by applicable law or as otherwise may be requested or required by Investors.
- 3.4.5 LSEG B3 shall not be responsible, nor liable, for any non-compliance with applicable law and/or the Fund Documentation arising from the Admitting of Funds, offering of Fund Interests or the entry into of any Transaction.

3.5 Fund Manager:

- 3.5.1 In respect of a Fund the Relevant Fund Manager will be solely responsible for ensuring the eligibility of Investors that it selects to view Funds on the Platform, to whom it offers Fund Interests outside of the Platform and with whom the Fund Manager enters into Transactions as a matter of applicable law and for the purposes of the Fund Documentation.
- 3.5.2 The Relevant Fund Manager will be solely responsible for the uploading of all Fund Documentation to the Platform in relation to a Fund and ensuring that such Fund Documentation is correctly uploaded. In addition, in respect of all such Fund Documentation, the Fund Manager remains solely responsible for providing that information, for checking and confirming that all information may be required (whether by an Investor or otherwise) has been uploaded and for updating, amending or replacing the information as may be necessary from time to time. LSEG B3 agrees to take such actions as may be reasonably required of it in order to allow the Fund Manager to meet its obligations to ensure information uploaded to the Platform remains appropriate.
- 3.5.3 The Required Information input by any Fund Manager to the Platform and provided to Investors may include details of Funds, and may be subject to disclaimers, legends or other selling restrictions imposed by or on behalf of the Fund. Each Investor acknowledges and agrees that it is their responsibility to inform themselves about and observe any such restrictions. Each Customer acknowledges and agrees that LSEG B3 will have no responsibility or liability to determine the Investor's eligibility to receive information concerning a Fund and/or a Fund Interest or to participate in any consequent Transaction.
- 3.5.4 A subset of the Required Information uploaded to the Platform or input by any Fund Manager to the Platform may be made available through the DMI Guest Pages.

Before any such information is made available through the DMI Guest Pages, the Fund Manager shall review the information that will be made available. In respect of all such information, the Fund Manager remains solely responsible in accordance with clauses 3.5.2 and 3.5.3.

3.6 Investor Access and Marketing Restrictions:

3.6.1 Access to the Platform for Investors shall be available only to Investors who are, and certify that they are, (i) not US persons (as defined in Regulation S of the U.S. Securities Act) and (ii) outside the United States. The Platform will only be accessible via a “click-through” containing the aforementioned certification. (a) No Investment may result from any marketing, solicitation, other directed selling efforts to US persons, or any activity that could be reasonably expected to have the effect of conditioning the market in the United States for any Investment, and (b) the Fund Manager and Fund have procedures in place to exclude U.S. persons, in each case, from making any Investment.

3.7 Removal of Admitted Funds:

3.7.1 Where the Relevant Fund Managers wishes to remove a Fund, it will be solely responsible for the deletion of any Fund Documentation that has been uploaded to the Platform.

3.8 Each Customer acknowledges that Investors may receive information through the Platform from Fund Managers. LSEG B3 makes no express or implied representations or warranties for any such information and accepts no responsibility whatsoever for any document or information made available by or on behalf of any Fund Manager, including in respect of its accuracy, completeness or verification, or for any other statement made or purported to be made by it.

3.9 The Customer acknowledges that any record of or relating to ownership of a Fund Interest displayed on the Platform (including where such information is recorded by way of or by reference to a Token or otherwise) is not authoritative and the Customer agrees that it will place no reliance on that information relating to Fund Interests contained on the Platform. LSEG B3 will not be liable for any action taken by the Customer or its Affiliates in reliance on the information contained on any Token and any record or inference of ownership of a Fund Interest displayed on the Platform by reference to a Token or otherwise.

3.10 The Customer acknowledges that any Token forming part of, used in connection with, or otherwise relating to, the Platform is only information that may be deployed by LSEG B3 for the purposes of the operation of the Platform and that the Customer has no right, title or interest in any such Token.

3.11 The Customer acknowledges that LSEG B3 shall have no liability in respect of any action it takes in reliance on an Allocation Report it receives via email at dmi-operations@lseg.com. In particular, the Customer acknowledges that LSEG B3 shall have no liability in respect of any updates it makes to the digital ledger (including any Token) on the basis of the information contained in an Allocation Report.

3.12 All communications as between Customers, whether conducted through the Platform or externally to the Platform, are the responsibility solely of each of the Customers and LSEG B3 shall bear no responsibility for the accuracy or completeness of such communications and shall have no liability to any Customer for any Losses arising from any such communications.

4 Platform Access

- 4.1** LSEG B3 hereby grants the Customer and its Authorised Persons a temporary, non-sublicensable, non-transferable, non-exclusive and limited licence to access the Platform and receive the Services.
- 4.2** The Customer shall, and shall be responsible for ensuring its Authorised Persons shall, comply with applicable law and these Terms in its access and use of the Platform.
- 4.3** The Customer is responsible for:
- 4.3.1** designating individuals who are authorised administrators and users of the Platform (“**Authorised Persons**”);
 - 4.3.2** familiarising itself with its legal and regulatory obligations and the risks inherent in using the Platform;
 - 4.3.3** ensuring that only Authorised Persons are provided access to, and use of, the Platform;
 - 4.3.4** using adequate security procedures to ensure the confidentiality and security of access to the Platform and to prevent unauthorised access to the Platform; and
 - 4.3.5** obtaining all equipment necessary for it to access and use the Platform and/or the Services, including all computer systems, servers, peripheral equipment, communications equipment, software and internet access.
- 4.4** The Customer will not: (i) use the Platform and/or Services in a manner that may allow any person or entity other than the Customer or an Authorised Person to access or use the Platform; or (ii) otherwise permit unauthorised access to the Platform. The Customer shall immediately notify LSEG B3 should it become aware of any unauthorised access or use of the Platform and/or Services. The Customer shall be fully responsible for each Authorised Person’s access and use of the Platform and any acts or omissions that occur because of any user’s access and use of Platform and/or the Services through the Customer’s account. The Customer acknowledges that the permissions of Authorised Persons will be assigned by the Customer and LSEG B3 shall have no responsibility, and assumes no liability, for verifying the permissions of any Authorised Person communicated to LSEG B3 or that any person accessing and using the Platform is an Authorised Person.
- 4.5** LSEG B3 shall retain the right to refuse to grant an Authorised Person access to the Platform or to withdraw an Authorised Person’s access to the Platform at any time for security or any other reasons.
- 4.6** LSEG B3 shall provide from time to time the Customer with a number of sets of log-in credentials. Such log-in credentials are confidential and the Customer agrees to keep these confidential (and procure that its Authorised Persons keep them confidential). Log-in credentials are specific to an individual user and are non-transferable. Should the Customer (or any Authorised Person) lose, misplace or otherwise reveal any log-in credential, the Customer must notify LSEG B3 immediately.
- 4.7** LSEG B3 shall be entitled to treat, without enquiry, all communications between the Customer (including from or purporting to be those of their Authorised Persons) and LSEG B3 relating to the use of the Platform and/or the Services as being authorised by the Customer. LSEG B3 shall not be liable for any Losses incurred by the Customer due to an inaccurately submitted Instruction.

- 4.8** The Customer shall not: (i) reproduce, modify, translate, or create derivative works of the Platform, Services, any underlying ideas, technology, or related software, or any portion thereof; (ii) copy, rent, sell, lease, distribute, publish, circulate, disseminate, pledge, assign, or otherwise transfer, encumber rights to, or allow access to the Platform, the Services or any part thereof or use or seek to commercially exploit any of the foregoing for the benefit of any third party; (iii) disassemble, decompile, reverse engineer, or translate any software related to the Platform or the Services, or otherwise attempt to discover any such software source code, object code, or underlying proprietary information, except to the extent that such restriction is prohibited by applicable law; (iv) remove or otherwise alter any proprietary notices or labels from the Platform or any portion thereof; (v) interfere with, modify, disrupt or disable features or functionality of the Platform, including any such mechanism used to restrict or control the functionality, or defeat, avoid, bypass, remove, deactivate or otherwise circumvent any software protection or monitoring mechanisms of the Platform; (vi) provide use of the Services on a service bureau, rental or managed services basis or permit other individuals or entities to create Internet "links" to the Platform or "frame" or "mirror" the Platform on any other server, or wireless or Internet-based device; or (vii) access the Platform and/or the Services in order to build a similar or competitive product or service.
- 4.9** The Customer acknowledges and agrees that, to the extent permitted by applicable law, the Platform is provided "as is" and on an "as available" basis without warranty of any kind by LSEG B3, including, but not limited to, any implied warranties of merchantability, fitness for a particular purpose, trade usage, or course of dealing, or of the results to be obtained, performance, accuracy, timeliness, availability, reliability, quality or completeness of the Services or any data or information provided through the Services and/or visible to any Customer via the Platform.
- 4.10** LSEG B3 shall have sole discretion and control over, and the right to modify at any time and without notice, the Platform and any of its functionality, configuration, appearance and content.
- 4.11** The Customer will cooperate with LSEG B3 in good faith in connection with the performance of these Terms, including by making available such personnel for enquiries and information as may be reasonably required in addition to taking such other actions as LSEG B3 may reasonably request.

5 Client Classification

- 5.1** LSEG B3 is only authorised to provide services (including the Services) to Customers classified as Eligible Counterparties or Professional Clients. The Customer's categorisation for the purpose of the provision of Services will be set out in a separate letter provided to the Customer at the time of onboarding.
- 5.2** The Customer is responsible for notifying LSEG B3 immediately of any changes that could affect the Customer's classification as an Eligible Counterparty or a Professional Client. If it becomes apparent (on the basis of the information available to LSEG B3) that the Customer no longer fulfils the initial conditions which made the Customer eligible for treatment as an Eligible Counterparty or Professional Client, then LSEG B3 will take such action as it considers to be necessary or desirable (including ceasing to provide any of the Services in whole or in part with immediate effect) in connection with such change or apparent change to the Customer's classification as an Eligible Counterparty or a Professional Client.

- 5.3** If the Customer is categorised as an Eligible Counterparty, the Customer has a right to make a written request to LSEG B3 for a different categorisation under the Rules. If the Customer requests to be classified as a Professional Client, LSEG B3 will treat the Customer as a Professional Client.
- 5.4** If the Customer is categorised as a Professional Client, the Customer has the right to make a written request for a different categorisation under the Rules:
- 5.4.1** if the Customer is a ‘per se professional client’ pursuant to the Rules and requests categorisation as an Eligible Counterparty and LSEG B3 agrees to such categorisation, LSEG B3 may treat the Customer as an Eligible Counterparty. The Customer acknowledges that, in such a case, the Customer will lose certain protections afforded by the Rules; and
 - 5.4.2** if the Customer requests categorisation as a ‘retail client’ pursuant to the Rules, these Terms shall immediately terminate and LSEG B3 shall cease to provide the Services to the Customer.

6 Fees

- 6.1** The Customer will pay LSEG B3 the fees set forth in the fee schedule as may be provided from time to time by LSEG B3 to the Customer (the “**Fee Schedule**”). All payments by the Customer to LSEG B3 will be made in accordance with the payment schedule and method of payment set out in the Fee Schedule.
- 6.2** LSEG B3 may charge separately for systems integration products and services and for new service features that may be offered from time to time.
- 6.3** All sums payable by the Customer in connection with the Services are exclusive of all taxes. The Customer shall at all times be responsible for the payment of all taxes due and payable and/or paid and for the making of all claims in relation thereto. Where any payment made in satisfaction of any such sum payable by the Customer is subject to withholding or deduction for tax under applicable law, the Customer shall pay such additional amounts as will result in the net amounts received being equal to such amounts as would have been received had such withholding or deduction not taken place.

7 Conflicts of Interest

- 7.1** LSEG B3, its Affiliates or other persons connected with LSEG B3 or its Affiliates may have interests, relationships or arrangements that are material in relation to the provision of any service to the Customer or which conflict with the interests of the Customer. Such interests, relationships or arrangements will not necessarily be separately disclosed to the Customer at or prior to the time of such provision of service except as required by the Rules.
- 7.2** Except as required by the Rules, neither LSEG B3 nor any Affiliate need disclose to the Customer or take into consideration any fact, matter or thing:
- 7.2.1** if any disclosure would or might be a breach of duty of confidence to any other person;
 - 7.2.2** which comes to the notice of a director, employee or agent of LSEG B3 or any Affiliate and does not come to the actual notice of the individual that provides the service to the Customer; or
 - 7.2.3** relating to the nature or extent of any interest it or any Affiliate has in any investments.

8 Customer's Authority and Duties

8.1 The Customer represents, warrants and undertakes to LSEG B3 that:

- 8.1.1** the Customer has and will have all necessary consents, authorisations, approvals, capacity, powers in its constitution and authorities to: (i) enter into these Terms; (ii) give any Instruction to LSEG B3; and (iii) access and use the Platform and the Services;
- 8.1.2** in respect of any Instructions or information given, or course of action taken, by the Customer with respect to the Services provided by LSEG B3 under these Terms, the Customer and its Authorised Persons, employees, agents and Affiliates will comply with all applicable law, regulations (including tax legislation) and the terms of any and all Fund Documentation;
- 8.1.3** it will not make any communication via the Platform that could be considered an offer or order, nor communicate any acceptance thereof, or otherwise make any communication on the Platform that would be capable of being seen as an agreement or transaction being effected on the Platform; and
- 8.1.4** its entry into these Terms, access to the Platform and the giving of any Instruction by it does not and will not contravene any applicable law.

8.2 Each Fund Manager represents, warrants and undertakes to LSEG B3 in relation to any Fund for which it is the Relevant Fund Manager that:

- 8.2.1** in respect of the Required Information, and information and documents shared via or input into the Platform, the Customer has obtained any and all necessary approvals (including, but not limited to, approvals required by the Fund Documentation or as a matter of applicable law) and made any and all necessary filings such that the provision of information and documents via the Platform, DMI Guest Pages, is in accordance with the Fund Documentation and applicable law;
- 8.2.2** all Required Information input to the Platform is an accurate reflection of any underlying Fund Documentation;
- 8.2.3** the Admitting of any Fund and any offer or Transaction in relation to a Fund Interest is undertaken in accordance with applicable law and any Fund Documentation;
- 8.2.4** through the Platform, including by uploading any Required Information, Fund Documentation, or any other information, offer or cause to be offered any Fund or Fund Interest in a jurisdiction in which that Fund or Fund Interest could not be lawfully offered;
- 8.2.5** the Fund is not required to register as an investment company pursuant to the U.S. Investment Company Act, in reliance on the exemptions provided by either Section 3(c)(1) or Section 3(c)(7) thereof; and
- 8.2.6** The offer and sale of Fund Interests (a) have not been registered under the U.S. Securities Act, or the securities laws of any U.S. state or other jurisdiction, in reliance upon applicable exemptions from such registration requirements, and (b) are not required to be registered under the U.S. Securities Act, and the Fund (and Fund Manager and its agents) will not offer or sell any interests in the Fund by any means that would require registration of the interests under the U.S. Securities Act or the securities laws of any U.S. state or other jurisdiction.

- 8.3** As between the Parties, the Customer shall be treated as acting as a principal, notwithstanding that it may otherwise act as agent for, or on behalf of, another person. LSEG B3 shall be liable solely to the Customer in respect of the Services provided by LSEG B3.
- 8.4** Without prejudice to Clause 8.2, the Customer warrants and undertakes that if it is acting as agent for, or on behalf of, another person, then:
- 8.4.1** in doing so, the Customer is expressly authorised by, or otherwise acting within the scope of the authority the Customer has received from, its principal; and
 - 8.4.2** notwithstanding Clause 8.4.1, the Customer will procure the performance by its principal of all obligations and liabilities arising under or by virtue of these Terms, failing which the Customer will be liable to LSEG B3 as if the Customer were a principal in respect of all such obligations and liabilities.
- 8.5** Except to the extent expressly agreed by the Customer and LSEG B3 in writing, LSEG B3 will treat the Customer alone (and no other person) as its client for the purposes of the Rules and no other person shall have any rights thereunder.
- 8.6** The Customer represents, warrants and undertakes that:
- 8.6.1** it is solely responsible for conducting its own investigation and analysis of Transactions and evaluating the merits and risks involved in such Transactions external to the Platform and any determinations in relation to any Fund Interests and Funds, including the entering into of any Transaction external to the Platform;
 - 8.6.2** it is not relying upon any statements, representations, promises or undertakings of LSEG B3 whatsoever except to the extent expressly set out in these Terms;
 - 8.6.3** the information it provides to LSEG B3 in an Allocation Report, if applicable, is complete and accurate to the best of its knowledge and where it becomes aware of any error in an Allocation Report it will inform LSEG of the error as soon as reasonably practicable; and
 - 8.6.4** it will ensure that all of its directors, officers, employees and agents and any other relevant third parties are aware of the obtaining and processing of the information of such directors, officers, employees and agents and third parties by LSEG B3 and its Affiliates in the manner described in these Terms and as set out in the information on data privacy which is available on LSEG B3's website <https://www.lseg.com/en/policies/privacy-statement>) as amended from time to time, and the disclosure, transfer and retention of such personal data by LSEG B3 and its Affiliates, and that there is an appropriate legal basis for the sharing of all such information with LSEG B3 and its Affiliates.
- 8.7** The Customer shall provide to LSEG B3 upon demand all such information as LSEG B3 may reasonably require in order for LSEG B3 to satisfy any regulatory obligations or otherwise to allow LSEG B3 to provide the Services contemplated under these Terms.
- 8.8** LSEG B3 shall be entitled to rely on all information that the Customer provides without further enquiry. The Customer represents and warrants that all information and documentation it provides to LSEG B3 is complete and accurate in all respects. The Customer represents, warrants and undertakes to promptly notify LSEG B3 should any information or documentation it has provided to LSEG B3 pursuant to these Terms become incomplete or inaccurate (including, but not limited to, any information or documentation provided by the Customer to LSEG B3 as part of its onboarding onto the Platform and any information or

documentation provided by the Customer to LSEG B3 to enable LSEG B3 to carry out the ‘anti-money laundering’, ‘know-your-customer’ and ‘client due diligence’ checks required by the Rules and applicable law).

9 LSEG B3’s Authority and Duties

- 9.1** LSEG B3 may take such actions on the Customer’s behalf and exercise such powers as are reasonably incidental to any actions it is instructed to take by the Customer or which are authorised in these Terms or otherwise by the Customer.
- 9.2** LSEG B3 may employ agents (who may be an Affiliate of LSEG B3) in connection with any Services on such terms as it thinks fit.
- 9.3** Neither the relationship between the Customer and LSEG B3 nor the Services to be provided by LSEG B3 nor any other matter arising from these Terms will give rise to fiduciary or equitable duties on the part of LSEG B3 to the Customer.
- 9.4** Except where expressly agreed to by it in writing or as required by Rules, LSEG B3 shall not:
- 9.4.1** provide any investment advice or personal recommendations;
 - 9.4.2** supervise or manage any assets of the Customer;
 - 9.4.3** be required to provide best execution; or
 - 9.4.4** give any tax advice or make any filings or returns.
- 9.5** Without prejudice to Clause 9.4.4, LSEG B3 does not provide tax advice or tax opinions on or in relation to, any offer of, Transaction or any agreement in relation to Funds or Fund Interests and the Customer is advised to ensure that the Customer has taken its own advice, including (where appropriate) from an independent tax adviser, to enable the Customer to satisfy itself as to the tax implications of any offer for, issuance of, or transaction in any Funds or Fund Interests or any agreement in relation to Funds or Fund Interests.
- 9.6** Subject to applicable law, LSEG B3 may in its absolute discretion refuse to provide the Customer with access to the Platform, may revoke a Customer’s access to the Platform and/or may cease to provide any of the Services in whole or in part.
- 9.7** LSEG B3 shall be entitled to retain all information and data collected in and pursuant to the provision of the Services to the Customer as it deems in its absolute discretion appropriate after the termination of these Terms.

10 Confidentiality and Data Protection

- 10.1** The Customer and LSEG B3 each agree to at all times keep confidential any Confidential Information they may acquire in connection with these Terms except to the extent that disclosure of such Confidential Information is otherwise permitted by these Terms.
- 10.2** A Party in receipt of Confidential Information (the “**Receiving Party**”) agrees: (i) not to divulge to any third person or Party any Confidential Information; (ii) to give access to such Confidential Information solely to those employees and agents with a need to have access thereto for the purposes of these Terms and/or use, or provision as applicable, of the Platform and/or the Services; and (iii) to take the same security precautions to protect against disclosure or unauthorised use of such Confidential Information that the Party takes

with its own proprietary information, but in no event will a Party apply less than reasonable precautions to protect such Confidential Information.

- 10.3** The other Party permits and authorises the Receiving Party to obtain, process, disclose and transfer worldwide such Confidential Information: (i) as may be required under or pursuant to any applicable law; or (ii) as requested by any competent authority, regulatory, quasi-regulatory or self-regulatory body, court or tribunal of competent jurisdiction, or by its auditors; (iii) in accordance with any market practice; or (iv) to comply with its obligations or to exercise its rights under these Terms.
- 10.4** The provisions of this Clause 10 shall not apply to information which: (i) was already in the possession of the Receiving Party prior to delivery by the other Party; (ii) was or becomes generally available to the public other than as a result of disclosure by the Receiving Party; (iii) becomes available to the Receiving Party on a non-confidential basis from a source other than the other Party, provided that the Receiving Party does not know that such source is bound by a confidentiality agreement with, or obligation of secrecy to the other Party; or (v) was or is independently developed by the Receiving Party.
- 10.5** Nothing in this Clause 10 is or is intended to be, a consent for the purpose of the Data Protection Act 2018 (or the UK GDPR as defined therein) or any law implementing, supplementing or replacing the same. More detail about the processing of personal data pursuant to these Terms is set out in the information on data privacy available on LSEG B3's website (<https://www.lseg.com/en/policies/privacy-statement>), as amended from time to time.

11 Intellectual Property

- 11.1** These Terms do not convey to the Customer any rights of ownership in or related to the Platform or the Services, or any intellectual property rights contained therein. Except as expressly set forth herein, LSEG B3 alone (and its licensors, where applicable) will retain all intellectual property rights relating to the Platform and/or the Services or any suggestions, ideas, enhancement requests, feedback, recommendations or other information provided by the Customer or any third party relating to the Platform and/or the Services, which are hereby assigned to LSEG B3. The Customer will not copy, distribute, reproduce or use any of the foregoing except as expressly permitted under these Terms.
- 11.2** LSEG B3 will receive and process data contributed by the Customer to perform LSEG B3's obligations under these Terms.
- 11.3** The Customer hereby permits LSEG B3 to use all such data to enable LSEG B3 to operate, improve and develop the Services and other service lines across the London Stock Exchange Group, including providing such data to other customers, Affiliates and/or third parties.

12 Limitation of Liability

- 12.1** No provisions of these Terms shall apply so as to exclude any liability of LSEG B3 which by applicable law cannot be excluded by agreement with the Customer.
- 12.2** LSEG B3 shall not be liable to the Customer for any partial or non-performance of its obligations hereunder by reason of any cause beyond LSEG B3's control, including any non-availability of the Platform, any breakdown or failure of transmission, communication or computer facilities, industrial action, acts or regulations of any governmental or

supranational bodies and the failure of any relevant correspondent or other agent of LSEG B3, regulatory or self-regulatory organisation for any reason to perform its obligations.

12.3 LSEG B3 shall have no responsibility or liability (whether in contract or tort) in respect of:

12.3.1 save to the extent caused by the gross negligence, wilful default or fraud of LSEG B3 or its directors, officers or employees, any acts or omissions of LSEG B3 or its directors, partners, officers, or Affiliates; and

12.3.2 any Loss or expense incurred as a result of any act or omission of any agent or third party except to the extent that such loss or expense is caused by wilful default, fraud or gross negligence in the selection of such agents or third parties on the part of LSEG B3.

12.4 In no event shall LSEG B3 be liable to the Customer for any Losses, including loss of business, loss of profits, loss of data, indirect, consequential, special or incidental damages, liabilities, claims, losses, expenses, disbursements, awards, penalties, proceedings and costs regardless of whether the possibility of such losses or damages was disclosed to or could have been foreseen by LSEG B3.

12.5 LSEG B3 shall in no circumstances be liable to the Customer or any third party for any Losses howsoever suffered by reason of the decision to cease access to the Platform or any Services in any manner contemplated by these Terms.

13 Amendments and Waivers

13.1 No waiver of any provision of these Terms shall be effective unless in writing and signed by the Party granting the waiver.

13.2 LSEG B3 may amend these Terms by notice to the Customer or by publishing the revised Terms on its website which shall take effect on the date communicated in connection with such revised Terms. Any change to the Terms which LSEG B3, in its reasonable discretion, determines is immaterial may take effect on such notice as LSEG B3 determines; any other change will take effect as LSEG B3 shall determine, being no fewer than thirty (30) days. The Customer's continued use of the Platform shall signify the Customer's consent to any such amendments.

14 Transfers

14.1 The Customer's rights, powers and obligations under these Terms and/or any transaction effected hereunder may not be assigned or transferred without the prior written consent of LSEG B3.

14.2 If LSEG B3 is consolidated or amalgamated with, or merged into, or any part of its assets or business is transferred to, an affiliated entity under common Control, LSEG B3 may, upon written notice to the Customer assign or transfer all or any part of its rights, powers, liabilities and obligations under these Terms to such entity, and the Customer hereby consents to such assignments or transfer. Upon such transfer, the affiliated entity shall be deemed to be the original party to these Terms and LSEG B3 shall be released from further obligations to the Customer.

15 Termination

15.1 Each Customer and LSEG B3 may terminate these Terms on written notice to the other, such notice to be given no fewer than thirty (30) days prior to the effective termination date, provided that any such termination shall:

15.1.1 be without prejudice to all outstanding obligations which shall be settled and which may have been incurred by or on behalf of the Customer, including any fees, expenses and other charges of LSEG B3 accrued or incurred up to the effective date of termination; and

15.1.2 not affect any representations and warranties given by the Customer, or any other Specified Provision, which shall survive such termination.

15.2 In the event of an Event of Default in relation to the Customer, LSEG B3 may terminate these Terms immediately on written notice to the Customer except where the Event of Default is capable of cure (in the reasonable determination of LSEG B3), and the Customer has adequately remedied the Event of Default within thirty (30) days of LSEG B3 providing notice of the Event of Default to the Customer, or such other period as is provided by LSEG B3 in its notice. Clauses 15.1.1 and 15.1.2 shall apply in the event of a termination pursuant to this Clause 15.2.

16 Notices and Other Communications and Documents

16.1 Except as otherwise expressly provided in these Terms, all confirmations, notices, statements and any other documents or correspondence shall:

16.1.1 be in written English;

16.1.2 be sent or otherwise made available on or via the Platform;

16.1.3 be sent by electronic mail, first class pre-paid post, airmail or courier and addressed as follows:

(i) to the Customer at the last address notified in writing to LSEG B3;

(ii) to LSEG B3 at:

10 Paternoster Square, London, England, EC4M 7LS

Attention: DMI Operations; and

Email: dmi-operations@lseg.com.

16.1.4 if sent as provided herein shall (except where these Terms expressly or impliedly require actual receipt by LSEG B3):

(i) in the case of electronic mail or other electronic messaging system, be deemed to take effect at the time the electronic mail or electronic message is sent, except where the sending party receives a notification that the electronic mail or electronic message has failed to send in which case such electronic mail or electronic message shall be deemed to not have been delivered;

(ii) in the case of the Platform, be deemed to take effect at the time the communication and/or document is sent or otherwise made available on the Platform as determined in accordance with LSEG B3's records; and

- (iii) in the case of first class pre-paid post, airmail or courier be deemed to have been given 48 hours after dispatch unless proved otherwise.

- 16.2** Unless the Customer agrees otherwise with LSEG B3, LSEG B3 shall not accept Instructions by telex, facsimile transmission or cable telegram.
- 16.3** All statements, demands, notices and any other documents whatsoever to be given to the Customer hereunder shall be conclusive and binding upon the Customer as to its rights and liabilities unless written notice of objection thereto is actually received by the addressee at LSEG B3 within fourteen (14) days of the date on which such documents are deemed to have been received.
- 16.4** The Customer agrees that LSEG B3 may accept and open all communications directed to the Customer at LSEG B3's address.

17 Complaints and Compensation

- 17.1** Information regarding the process to be followed when handling a complaint, including LSEG B3's complaints handling policy and the contact details of the relevant personnel in the complaints management function shall be provided to Customers on request or on acknowledgment of a complaint by LSEG B3.
- 17.2** If the Customer is an eligible complainant (as defined in the Rules), the Customer may have the right to refer the Customer's complaint to the Financial Ombudsman Service. The Financial Ombudsman Service is a free and independent statutory dispute resolution scheme for financial services. Details of who are eligible complainants can be obtained from the Financial Ombudsman Service. The Financial Ombudsman Service's website is at <http://www.financial-ombudsman.org.uk> and they can be contacted at:

The Financial Ombudsman Service

Exchange Tower

London E14 9SR

Email: complaint.info@financial-ombudsman.org.uk

- 17.3** Telephone: 0800 0234 567 or 0300 1239 123.

18 General

- 18.1** Except as otherwise stated herein, these Terms supersede any previous written or oral agreement between the Parties in relation to the matters dealt with in these Terms and contain the entire agreement between the Parties.
- 18.2** Except as otherwise expressly provided herein, these Terms do not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a Party to it other than any Affiliates of LSEG B3 or its or their directors, partners, officers or employees.
- 18.3** The rights and remedies of LSEG B3 and of the Customer are cumulative and do not (save as expressly provided in these Terms) exclude any rights or remedies provided by law. No failure to exercise or delay in exercising the same shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further or other exercise thereof.

- 18.4** Nothing in these Terms shall exclude or restrict any duty or liability LSEG B3 may have to the Customer under the regulatory system (as defined in the Rules) except to the extent permitted under the Rules.
- 18.5** If any provision of these Terms or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term, provision or part shall be divisible from these Terms and shall be deemed to be deleted from these Terms.

19 Information about LSEG B3 and Regulatory Bodies

- 19.1** LSEG B3 is a member of the London Stock Exchange Group, the ultimate holding company of which is the London Stock Exchange Group plc.
- 19.2** LSEG B3 is authorised and regulated by the FCA and is entered on the Financial Services Register with reference number 1020541.
- 19.3** The FCA may be contacted at 12 Endeavour Square, London, E20 1JN or by telephone on 0800 111 6768 (from the UK) or +44 207 066 1000 (from abroad).

20 Governing Law

- 20.1** These Terms and the relationship between the parties (including any non-contractual obligations arising out of or relating to these Terms) shall be governed by and interpreted in accordance with English law and parties shall submit to the exclusive jurisdiction of the courts of England and Wales.
- 20.2** LSEG B3 and the Customer agree that no claim may be brought against any party in contract, tort or otherwise save in so far as such claim could be brought in English law without reference to the law of any other country.