



Leo RegTech Limited

# Master SaaS Agreement (the "Master Agreement")

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

**"Affiliate"** means any business entity from time to time Controlling, Controlled by, or under common Control with, either party;

**"Agreement"** means the terms set out in the clauses and other provisions of this document (including the applicable Order Form at Part 1, Data Protection Particulars at Part 2, the Terms and Conditions at Part 3 and the Terms of Use at Part 4) as updated from time to time;

**"Applicable Laws"** means the laws in force from time to time in England and Wales;

**"Authorised Users"** means the named users authorised by the Client to use the Service in accordance with the terms of this Agreement;

**"Authorised Instructions"** means any and all instructions received by Leo from or reasonably believed in good faith by Leo to be from, the Company or any Authorised Person as the same may be notified to the Company from time to time, received by Leo only in writing, electronic transfer or such other method as agreed from time to time in writing between the parties.

**"Business Day"** means a day other than a Saturday, Sunday or bank or public holiday in England;

**"Bespoke Project"** means the support services in connection with the Services, to be provided by Leo and/or its Affiliate, with such frequency and in such manner as mutually agreed between Leo and the Client in writing.

**"Contract Year"** means the 12-month period beginning on the Effective Date, and each 12-month period beginning with the corresponding month in subsequent calendar years;

**"Control"** or the purpose of the definition of "Affiliate", means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company or other business entity, whether through the ownership of shares or voting securities (including without limitation through ownership of more than fifty percent (50%) of the shares or securities of an entity entitled to elect directors), contract or otherwise; and **"Controls"**, **"Controlled"** and **"Controlling"** shall be construed accordingly;

**"Client Data"** means all data, including Personal Data, (in any form) that is provided to Leo or uploaded or hosted on any part of the Service by the Client or by any Authorised User (but excluding Feedback);

**"Data Protection Legislation"** means (a) any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated, or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including (i) the UK Data Protection Act 2018, (ii) the UK GDPR, (iii) the Privacy and Electronic Communications (EC Directive) Regulations 2003; and (b) any code of practice or guidance published by the UK Commissioner's Office (or equivalent regulatory body) from time to time;

**"Data Subject"** an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

**"Documentation"** means in respect of the Services, any relevant instructions as to how to use the Services or other documentation made available by Leo from time to time;

**"Effective Date"** means the date specified on the Order Form on which the Service is intended to commence;

**"Fees"** means the fees payable by the Client in consideration of the Service as set out in an Order Form;

**"Force Majeure"** means an event or sequence of events beyond a party's reasonable control preventing or delaying it from performing its obligations under this Agreement (provided that an inability to pay is not Force Majeure), including any matters relating to transfer of data over public communications networks and any delays or problems associated with any such networks or with the internet;

**"Further Term"** has the meaning given in Clause 18.1.

**"Initial Term"** has the meaning given in the Order Form.

**"Intellectual Property Rights"** means any and all copyright, rights in inventions, patents, know-how, trade secrets, trade marks and trade names, service marks, design rights, rights in get-up, database rights and rights in data, topography rights, utility models, domain names and all similar rights and, in each case:

- a. whether registered or not;
- b. including any applications to protect or register such rights;
- c. including all renewals and extensions of such rights or applications;
- d. whether vested, contingent or future; and
- e. wherever existing;

**"Locations"** means the locations listed in the Order Form;

**"Onboarding"** means the initial set up and customisation of Leo Platform commencing on the date of the Order Form;

**"Online Training"** has the meaning given in the Order Form;

**"Order Form"** means the order details provided in Part 1 of this Agreement or within any other ordering documentation or online sign-up or subscription flow that references this Agreement;

**"Personal Data"** means any information relating to an identified or an identifiable natural person;

**"Service(s)"** means the services set out in the Order Form and the Support Services and Online Training and Bespoke Project Services (if applicable);

**"Service Levels"** has the meaning for the term set out in Clause 5.1;

“**Support Services**” has the meaning for the term set out in Clause 5.1;

“**Term**” has the meaning given in Clause 18.1;

“**Terms of Use**” means the terms of use detailed in Part 4 of the Agreement;

“**Third Party Services**” means any services, software or websites owned and provided by a third party alongside the Services;

“**UK GDPR**” has the meaning given to it in the Data Protection Act 2018;

“**VAT**” means United Kingdom value added tax, any other tax imposed in substitution for it and any equivalent or similar tax imposed outside the United Kingdom; and

“**Website**” means Leo’s website at <http://leo.tech/> where the Services can be accessed.

1.2 In this Agreement, unless otherwise stated:

1.2.1 the table of contents, background section and the clause, paragraph, schedule or other headings in this Agreement are included for convenience only and shall have no effect on interpretation;

1.2.2 Leo and the Client are together the parties and each a party, and a reference to a party includes that party successors and permitted assignees; words in the singular include the plural and vice versa; any words that follow include, includes, including, in particular or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words;

1.2.3 a reference to writing or written includes any method of reproducing words in a legible and non-transitory form (including email); and

1.2.4 a reference to specific legislation is a reference to that legislation as amended, extended, re-enacted or consolidated from time to time and a reference to legislation includes all subordinate legislation made as at the date of this Agreement under that legislation

## **2. RIGHT OF USE**

2.1 Subject to the payment of the Fees and in consideration of the terms and conditions of this Agreement, Leo hereby grants the Client and its Authorised Users a non-exclusive, non-transferable, non-sublicensable right during the Term to access and use the Services and any Documentation in the Locations for the purposes envisaged in this Agreement.

## **3. SERVICES**

3.1 During the Term, Leo shall use all reasonable endeavours to provide the Services and make available the Documentation to the Client in accordance with and subject to the terms of this Agreement.

3.2 Unless agreed otherwise between the Parties in writing, the Services shall not be customised.

3.3 Leo shall use reasonable skill and care when performing its obligations under this Agreement.

3.4 Leo shall use reasonable endeavours to notify the Client in advance of any scheduled maintenance to the Services, but the Client acknowledges that it may receive no advance notification for downtime caused by Force Majeure or for other emergency maintenance.

3.5 Leo:

3.5.1 does not provide legal advice nor does it provide nor give any tax advice. All written and electronic communications related to or communicated through Leo and/or its Services, including any attachments, do not constitute tax, legal, or other advice from Leo, and Leo assumes no responsibility with respect to assessing or advising the Client as to tax, legal or other consequences arising from the Client's particular situation. The Client acknowledges and agrees that it should seek such advice from its solicitors or other professional advisors;

3.5.2 does not at any time offer advice on private tax matters including without limitation on any structure that may pertain to the Client's international holdings even where Leo may have introduced the Client to such service providers, it is the Client's sole responsibility to seek the relevant advice from such service providers.

3.6 Where the Services provide calculator tools, Leo does not accept any liability for the accuracy of the results produced by those tools. The Client is solely responsible for verifying the output of any calculator tools which are made available through the Services and any decisions made based on the output of such tools shall be at the Client's own risk.

3.7 It is acknowledged that the Services shall incorporate and link to various Third Party Services. Such Third Party Services are provided to the Client in accordance with the terms and conditions applicable to those Third Party Services. Any liability relating to Third Party Services shall be governed exclusively by those third party terms and conditions, and Leo accepts no responsibility in relation to those Third Party Services.

3.8 It is acknowledged and agreed that:

3.8.1 Leo has no control over the conditions under which the Client uses the Services. Leo does not warrant the performance by any person or the standard of expertise or competency or the results which will be attained or obtained by any person who has used the Services; and

3.8.2 the Client shall make its own independent decision to access or use the Services or to execute any transaction and that the Services do not and will not serve as the primary basis for any of the Client's investment decisions.

Leo excludes all liability in connection with same. The Client shall be responsible for any liabilities arising from the acts, omissions, defaults or failures by any person who has used the Services under this Agreement.

3.9 Throughout the Term, the Client may submit a request to Leo in writing to provide the Client with certain Bespoke Project Services. Leo shall not be obligated to agree to provide such Bespoke Project Services. If agreed, the Bespoke Project Services shall be charged at Leo's standard rates applicable from time to time. Unless otherwise agreed between the Parties in writing, the fees for such additional Bespoke Project Services would be payable as follows: a) fifty percent (50%) of the total fee prior to the Bespoke Project Services commencing; and b) the remaining fifty percent (50%) payable upon completion of the Bespoke Project Services.

3.10 At any point during the Term, the Client may request in writing that Leo adds users to the Leo Platform. This will be subject to additional fees, chargeable per user.

#### **4. ACCESS TO THE SERVICE**

4.1 The Services and Documentation can be accessed via the Website.

4.2 In order to access or receive the Services, the Client and its Authorised Users must create a Leo account. Notwithstanding the foregoing, access to the Leo Platform may be provided by Leo to certain third party users without an account for the purpose of allowing such third party users to upload certain information to the Leo Platform. The Client shall be responsible for ensuring that such third party users comply with the terms of Part 4 of this Agreement (Terms of Use) and all obligations and restrictions relating to Leo's Confidential Information under this Agreement and the Client shall be responsible for any acts and/or omissions of such users as if they were the Client's own.

4.3 When registering an account Leo requires certain information relating to the Client and the Authorised User. This information must be accurate, current, and complete. Client agrees to keep this information up to date. Leo shall use this information in accordance with its privacy policy currently available at <http://leo.tech/privacy-statement/>.

4.4 Client must ensure that any user IDs, passwords, and other access credentials for the Services are kept strictly confidential and not shared with any unauthorised person. If any password has been provided to an individual that is not an Authorised User, the Client shall, without delay, disable any such passwords and notify Leo immediately.

#### **5. SERVICE AVAILABILITY AND SUPPORT SERVICES**

5.1 Leo will use commercially reasonable efforts to make the Services available during twenty-four (24) hours a day, seven (7) days a week, except for excused downtime ("**Service Levels**"). For the purpose of this Agreement, excused downtime means: (i) planned downtime (with reasonable advance notice to the Client) of the Services; (ii) emergency downtime of the Services; and (iii) any unavailability of the Services caused by circumstances beyond Leo's reasonable control.

5.2 In circumstances where Leo does not meet the Service Levels detailed in Clause 5.1, Leo shall use reasonable endeavours to provide reasonable technical support to the Client in connection with its use of the Services on Business Days during the hours of 9:00 a.m. to 5:00 p.m. GMT, subject to the following conditions: (i) prior to initiating any support request, the Client (and its own personnel responsible for information technology support) will have first attempted to resolve the issue generating the need for such support; and (ii) the Customer will reasonably cooperate with Leo in support staff as needed to resolve the issue.

5.3 In consideration of the Fees, Leo shall use reasonable efforts to provide the following support services to the Client as part of the Fees:

5.3.1 a maximum of 5 hours of email and online support (e.g. via email or web-based tools and application) during the Term; and

5.3.2 such improvements, upgrades or modifications to the Leo Platform that Leo generally makes available to its users,

together, the "**Support Services**". The parties acknowledge and agree that any additional Support Services that go beyond the scope of Support Services detailed above shall be subject to additional costs at Leo's standard rates applicable from time to time.

5.4 The Support Services shall only be provided in connection with the most current version of the Services.

5.5 Leo does not provide a guaranteed response time for the Service Levels or Support Services but will endeavour to respond to emails and online correspondence (received via pre-determined web-based applications and tools as may be relevant) within two (2) Business Days. All issues should be reported to Leo's technical support team via:

5.5.1 email at support@leo.tech;

5.5.2 phone on +44 (0) 20 7838 0010 during European office hours of 09:00 a.m. to 6.00 p.m. GMT on any Business Day.

5.6 The Client Shall:

5.6.1 co-operate with Leo with regard to the provision of the Service Levels and Support Services and provide any assistance or information as may be required by Leo including in relation to the diagnosis of any faults;

5.6.2 report faults promptly to Leo; and

5.6.3 keep full backup copies of all of its Client Data.

5.7 Leo shall have no obligation to provide the Service Levels and Support Services:

5.7.1 where faults arise from the misuse or incorrect use of or damage to the Services howsoever caused, including any failure or fluctuation of electrical power;

5.7.2 where the Client fails or refuses to implement improvements, upgrades or modifications to the Services;

5.7.3 where the Services are used in combination with any equipment or software not provided or approved by Leo;

5.7.4 where the Client or any other third party modifies or attempts to modify the Services; or

5.7.5 where the Client is in breach of its obligations under this Agreement.

## **6. AUTHORISED INSTRUCTIONS**

6.1 Leo may restate, rely and act only upon any Authorised Instructions. Authorised Instructions shall continue in full force and effect until cancelled or superseded; provided that any Authorised Instruction cancelling or superseding a prior Authorised Instruction must be received by Leo at a time and in a manner that accords Leo a reasonable opportunity to act upon such Authorised Instruction. Leo shall be entitled to rely upon the continued authority of any Authorised Person to give Authorised Instructions until Leo receives notice from the Client to the contrary.

6.2 Leo shall not be liable for the execution of instructions which Leo has accepted in good faith as being Authorised Instructions, provided that Leo has made reasonable inquiries regarding the completion, correctness and accuracy of such Authorised Instructions

6.3 If any Authorised Instructions are unclear or ambiguous, Leo may act upon what it believes in good faith such Authorised Instructions to be or refuse to execute such Authorised Instructions until any ambiguity or conflict has been resolved to the satisfaction of Leo. In the event that Leo requires a clarification or confirmation from the Client in respect of an Authorised Instruction, it shall notify the Client forthwith of such requirement. Leo may refuse to execute Authorised Instructions if in Leo's reasonable opinion they are contrary to the Applicable Laws.

6.4 Leo shall not be liable for any loss arising from any reasonable delay whilst seeking clarification or confirmation or refusing to execute such Authorised Instructions in the absence of clarification or confirmation in its satisfaction.

## **7. ONLINE TRAINING**

7.1 If confirmed within the Order Form or at a later date by the Client in writing, the Client shall be provided with access to Online Training for the number of users set out in the Order Form.

7.2 Leo will maintain online training records for each Authorised User for whom an account has been created. Upon reasonable request, Leo shall provide these records to the Client, together with the corresponding training certificates.

7.3 The Client agrees not to permit its staff to share, re-use or re-allocate the user account usernames and/or passwords that have been created by Leo. The Client shall use the Online Training only for its own internal purposes and the Client shall not permit any third party to use the Online Training nor use the Services for or on behalf of or for the benefit of any third party.

7.4 To add a new Online Training user please email [support@leo.tech](mailto:support@leo.tech).

## **8. GDPR REPRESENTATIVE**

8.1 If confirmed within the Order Form or at a later date by the Client in writing, the Client shall be provided with access to UK GDPR Representative Service and/or EU GDPR Representative Service and the terms on this clause 8 shall apply.

8.2 Where the Client purchased the EU GDPR Representative Service, Leo will act as the Client's representative under Article 27 of the General Data Protection Regulation (2016/679/EU) ("**GDPR**") in respect of the Client's processing of Personal Data relating to Data Subjects who are in the EU and which the Client must process in accordance with the GDPR ("**Client's GDPR Data**").

8.3 Where the Client purchased UK GDPR Representative Service, Leo will act as the Client's representative under Article 27 of the UK General Data Protection Regulation (2016/679/EU) ("**GDPR**") in respect of the Company's processing of Personal Data relating to Data Subjects who are in the UK and which the Client must process in accordance with the UK GDPR ("**Client's UK GDPR Data**").

8.4 The Client Shall:



- (a) Provide Leo with a copy of its register of processing activities (the “Register”) in accordance with GDPR Article 30.
- (b) Review and/or update the Register whenever there are any material changes but at least once a year.
- (c) Provide Leo with the new version of the Register after each update.
- (d) Process the Client’s GDPR Data and Client’s UK GDPR Data in accordance with the GDPR.
- (e) Include the Leo’s contact details in its privacy policy and privacy notice addressed to the Data Subjects who reside in the EEA and in the UK as applicable.
- (f) Promptly respond to any requests for direction from Leo.
- (g) If requested, provide Leo with its Register, current GDPR policy, privacy notices and any other reasonably required documentation relating to the Client necessary for Leo to perform the Services.
- (h) If requested, provide Leo with registration with the local data Supervisory Authority (as defined in the Data Protection Legislation), where relevant, and any other necessary documents or certificates reasonably required by Leo.
- (i) Inform Leo without unreasonable delay of any data breach litigation by or against the Client which would be relevant to Leo for the proper performance of its duties under this Agreement or could expose Leo to reputational risk.
- (j) Refrain from any act or omission which would indicate that an entity other than Leo is providing the services to the Client as are set out in this Agreement.
- (k) Act in compliance with all applicable legal, regulatory, tax and administrative provisions.
- (l) Act in accordance with the Data Protection Legislation including data breach notifications to the Supervisory Authority and Data Subjects, as applicable.
- (m) Inform Leo when the number of data subjects in the relevant jurisdiction increases by at least 100.
- (n) Provide Leo with all the information it needs in connection with the execution of the Services for the Client;
- (o) Update and/or correct the information already provided, received or learned by Leo;
- (p) Not disclose to third parties other than to their professional advisors any information about the procedures and structures provided by Leo without prior written consent from Leo.
- (q) Be compliant with the requirements of the Data Protection Legislation.
- (r) Cover Leo by an insurance policy issued to the Client as may be organised by the Company from time to time by a well-known and reputable insurance company covering relevant responsibilities incurred in connection with the Services.

8.5 Leo shall:

8.5.1 Act on behalf of the Client as the EU and/or UK Representative.

8.5.2 Promptly pass any queries or correspondence received in its role as the EU and/or UK Representative back to the Client.

8.5.3 Not make any omission of non-compliance or divulge any information relating to the Client's EU or UK GDPR Data to any regulator or third party without the Client's prior written consent or direction unless it has a legal obligation to do so.

8.5.4 Provide information and answer questions posed by Data Subjects, regulators and other third parties as directed by the Client and via the spokesperson approved in writing by the Client.

8.6 The designation of Leo as the EU and/or UK Representative does not affect the responsibility or liability of the Client, which is the Data Controller under the Data Protection Legislation.

8.7 For the avoidance of doubt, Leo does not accept responsibility under the Data Protection Legislation for any action or inaction of the Client in relation to any liability arising directly or indirectly from the Data Protection Legislation other than when it has acted outside or contrary to the clear written instructions of the Client.

8.8 The Client is responsible for its own compliance with the Data Protection Legislation.

8.9 Leo provides EU GDPR Representative service via Leo's office in Paris. It is the Client's sole responsibility to verify whether the EU GDPR Representative service as provided by Leo satisfies the regulatory requirements applicable to the client.

## **9. USERS**

9.1 The Client shall ensure that only Authorised Users use the Services and that such use is at all times in accordance with this Agreement.

9.2 The Client shall:

9.2.1 be liable for the acts and omissions of the Authorised Users as if they were its own;

9.2.2 only provide Authorised Users with access to the Services via the access method provided by Leo and shall not provide access to (or permit access by) anyone other than an Authorised User; and

9.2.3 procure that each Authorised User is aware of, and complies with, the obligations and restrictions imposed on the Client under this Part 4 of the Agreement (Terms of Use), as well as all obligations and restrictions relating to Leo's Confidential Information under this Agreement.

9.3 The Client warrants and represents that it, and all Authorised Users and all others acting on its or their behalf (including systems administrators), shall keep confidential and not share with any third party (or with other individuals except those with administration rights as necessary for use of the Services) their password or access details for the Services.

9.4 The Client shall comply (and shall ensure all Authorised Users comply) with all applicable laws, rules, and regulations governing export that apply to the Services, the Client Data and the Documentation (or any part).

9.5 Where relevant, the user account (Authorised Users, Online Training Users; Sub and Master Environments) subscriptions will remain active unless the Client informs Leo that an individual does

not need their access anymore. To avoid unnecessary charges please request deactivation of the user account by emailing support@leo.tech.

9.6 This Clause 9 shall survive termination or expiry of this Agreement.

## **10. FEES**

10.1 The Fees shall be invoiced to the Client as set out in the Order Form. Except as otherwise set forth in this Agreement, Fees are non-refundable.

10.2 Invoices shall be provided by Leo to the Client as PDFs attached to an email and additional paper copies will not be sent unless otherwise agreed between the Parties in writing. The Client undertakes to inform Leo of the relevant invoice recipients and their contact details. Such invoices shall be payable within thirty (30) days of the invoice date.

10.3 The currency of this Agreement is pounds sterling or Euros and all amounts due under this Agreement shall be invoiced in pounds sterling or Euro.

10.4 To the extent applicable, the Fees are exclusive of VAT which shall be payable by the Client at the rate and in the manner prescribed by law. All sums payable under this Agreement shall be free and clear of all deductions or withholdings whatsoever including indirect taxes, and any other applicable taxes, save only as may be required by law. If any such deductions or withholdings are required by law the party making the payment shall pay such sum as will, after such deduction or withholding has been made, leave the amount which would have been received in the absence of any such requirement to make a deduction or withholding.

10.5 If Leo has not received payment within thirty (30) days of the invoice date, and without prejudice to any other rights and remedies of Leo:

10.5.1 Leo may, without liability to the Client, disable the Authorised User's password, account and access to all or part of the Services and Leo shall be under no obligation to provide any or all of the Services while the invoice(s) concerned remain unpaid; and

10.5.2 interest shall accrue on a daily basis on such due amounts at an annual rate equal to 4% over the then current base lending rate of the Coutts & Co from time to time, commencing on the due date and continuing until fully paid, whether before or after judgment.

10.6 If the Client disagrees with an invoice issued, the Client must notify Leo in writing within 14 days of the invoice date, failing which the Client will have deemed to have agreed to its terms.

10.7 Out-of-pocket expenses may include, but are not limited to travel, lodging and subsistence, notably for on-site visits (where relevant), subject to obtaining the Client's prior written approval in relation to travel and lodging on the basis of estimated costs and which the Client agrees to pay. Any air and/or train travel with a duration of over five (5) hours shall be in premium economy class or equivalent. Subsistence shall be calculated on the basis of three (3) meals a day at a cost of Seventy Pounds (£70) Sterling per person per day or the equivalent in a foreign currency, for the duration of the travel period. Leo may issue invoices in advance of any anticipated disbursements, additional charges or out-of-pocket expenses. Leo shall provide the Client with an invoice for any such expenses incurred, such invoice being payable by the Client within a maximum of thirty (30) days from the date of the relevant invoice.

10.8 Any fees, charges, disbursements, out-of-pocket expenses or charges of external experts incurred in the course of provision of the Services under this Agreement will be charged to the Client at Leo's sole discretion in the relevant currency as set out in this Agreement or in an alternative currency, irrespective of the currency in which the Fee was incurred. The exchange rate will be the rate quoted by Coutts & Co or a bank of similar standing, as appropriate and in accordance with Leo's internal policy, as at the date of the fee, charge, disbursement or expense is incurred.

10.9 It is acknowledged and agreed that all Fees detailed in the Order Form are based on:

10.9.1 Leo's knowledge of the facts pertaining to the Client's particular project at the Effective Date, which may be incomplete; and

10.9.2 the Client providing Leo with all relevant information promptly and there being no out of the ordinary complications, changes in the Services required or structure, unexpected delays or postponement of the project that the Services relate to.

If the above assumptions are incorrect, Leo shall have the right to increase the Fees payable in connection with the Services, as is reasonable to reflect the additional costs incurred in providing such Services.

10.10 Following the expiry of the Initial Term, Leo may increase the Fee by:

10.10.1 less than 10% of the then current monthly Fee payable, provided that Leo provides the Client with thirty (30) days' notice in writing prior to the commencement of any Term; or

10.10.2 more than 10% than the then current monthly Fee payable, provided that Leo provides the Client with ninety (90) days' notice in writing prior to the commencement of any Term.

10.11 Leo reserves the right at all times to obtain information from external sources in order to enable us to assess the Client's creditworthiness.

10.12 Any future work which goes beyond the scope of the Order Form will be contracted under a Statement of Work ("SoW") which will be appended and incorporated to the agreement between Leo and the Client and governed by the terms of the Order Form.

## **11. CLIENT'S RESPONSIBILITIES**

11.1 The Client shall (and shall ensure all its Affiliates and Authorised Users shall):

11.1.1 at all times comply with all applicable laws and regulations with respect to its activities under this Agreement, including use or receipt of the Services and any Third Party Services;

11.1.2 comply with (and ensure that its Authorised Users comply with) Leo's Terms of Use;

11.1.3 provide Leo with all necessary co-operation in relation to this Agreement and access to such information as may be required by Leo in order to provide the Services;

11.1.4 ensure that the Authorised Users use the Services and the Documentation in accordance with the terms of this Agreement;

11.1.5 use all reasonable endeavours to prevent any unauthorised access to or use of the Services, the Documentation and any Third Party Services and, in the event of any such unauthorised access or use, shall promptly notify Leo; and

11.1.6 be responsible for their own compliance with applicable laws and regulations, and/or the accuracy of any content or templates provided by Leo with regards to applicable laws and regulations.

11.2 During the course of its use of the Services, and except as expressly permitted under this Agreement, the Client shall not, and shall procure that any Authorised User shall not:

11.2.1 knowingly access, store, distribute or transmit any viruses or malware, or any material which is unlawful, harmful, threatening, defamatory, discriminatory, explicit, obscene, or offensive;

11.2.2 infringe any rights of third parties;

11.2.3 disassemble, de-compile, reverse engineer or create derivative works based on the whole or any part of the Services, nor attempt to do any such things;

11.2.4 access all or any part of the Services and Documentation in order to build a product or service which competes with the Services and/or the Documentation; or

11.2.5 copy, reproduce, publish, distribute, redistribute, broadcast, transmit, modify, adapt, edit, abstract, store, archive, display publicly or to third parties, sell, licence, lease, rent, assign, transfer, disclose (in each case whether or not for charge) or in any way commercially exploit any part of the Services or otherwise make the Services and/or Documentation available to any third party (or attempt to do the same) other than as provided for under this Agreement.

11.3 The Client hereby represents, undertakes and warrants that:

11.3.1 it has the full authority to enter into this Agreement and engage Leo to provide the Services to the Client;

11.3.2 it shall provide or procure the provision of, in a timely manner, any information that Leo may reasonably require to perform the Services, and ensure that such information is accurate in all material respects; and

11.3.3 it shall obtain and maintain all necessary licences and consents and comply with all applicable laws in relation to the Services.

11.4 The Client acknowledges and agrees that, if the performance of Leo's obligations under the Agreement is prevented or delayed by any act or omission of the Client, the Client's agents, subcontractors, consultants or employees, Leo shall not be liable for any costs, charges or losses sustained or incurred by the Client that arise directly or indirectly from such prevention or delay.

## **12. INTELLECTUAL PROPERTY**

12.1 All Intellectual Property Rights in and to the Services (including any source code), the Leo Platform and any Documentation belongs to and shall remain vested in Leo or the relevant third-party owner, including where created during the provision of Services to the Client. To the extent that the Client, Authorised Users, Sub-Environment or any person acting on its or their behalf

acquires any Intellectual Property Rights in any part of the Services, the Client assigns (or shall procure the assignment of) such Intellectual Property Rights with full title guarantee (including by way of present assignment of future Intellectual Property Rights) to Leo or such third party as Leo may elect. The Client shall execute all such documents and do such things as Leo may consider necessary to give effect to this Clause 12.1.

12.2 Leo may use any feedback and suggestions for improvement relating to the Services as provided by the Client, or any Authorised User or any Sub-Environment without charge or limitation, including but not limited to any customisations or modifications made by the Client, Authorised Users or and Sub-Environments to tailor the Leo Platform or the documentation provided therein to their specific needs, any extensions or plugins created by the Client that enhance the Leo Platform's functionality, reports, data analyses, or visualisations generated using the Leo Platform's data or features, and/or any new content, designs, or inventions created by the Client, Authorised User or Sub-Environment while using the Leo Platform ("**Feedback**"). The Client hereby assigns (or shall or procure the assignment of) all Intellectual Property Rights in the Feedback with full title guarantee (including by way of present assignment of future Intellectual Property Rights) to Leo at the time such Feedback is first provided to Leo.

12.3 The Client hereby waives (and shall ensure all relevant third parties have waived) all rights to be identified as the author of any work (including but not limited to the Feedback), to object to derogatory treatment of that work and all other moral rights in the Intellectual Property Rights assigned to Leo under this Agreement.

12.4 Except for the rights expressly granted in this Agreement, the Client or any Authorised User, and their direct and indirect sub-contractors, shall not acquire in any way any title, rights of ownership, or Intellectual Property Rights of whatever nature in the Services and no Intellectual Property Rights of either party are transferred or licensed as a result of this Agreement.

12.5 In connection with literature of an advertising nature, Leo's name, trademarks and/or logo is not to be quoted without Leo's prior written approval. Leo retains the right to refer to the Client and/or use the Client's trademarks and/or logos in Leo's marketing literature in connection with the Services, provided it has first obtained the Client's written consent.

12.6 The Client shall indemnify and keep indemnified Leo on demand against all losses arising from any changes made by the Client to the Services, including but not limited to Leo's Intellectual Property Rights and against any claim for third-party infringement as a result of the Client's use of Leo.

12.7 This Clause-12 shall survive the termination or expiry of this Agreement.

### **13. CLIENT DATA**

13.1 Client Data shall at all times remain the property of the Client or its client.

13.2 Except to the extent Leo as processor (having the meaning given in clause 14) has direct obligations under Data Protection Legislation, the Client acknowledges that Leo has no control over any Client Data hosted as part of the provision of the Services. The Client as controller (having the meaning given in clause 14) as may be relevant shall ensure (and is exclusively responsible for) the

accuracy, quality, integrity and legality of the Client Data and that its use (including use in connection with the Services) complies with this Agreement and all applicable laws.

13.3 The Client agrees that Leo shall be permitted to anonymise Client Data processed under the Agreement, and shall have the right to use such anonymised data for its own business purposes, including but not limited to further developing, improving or enhancing its products and/or services, including but not limited to the Leo Platform and Services.

13.4 If Leo becomes aware of any allegation that any Client Data may not comply with any other part of this Agreement, Leo shall have the right to permanently delete or otherwise remove or suspend access to any Client Data which is suspected of being in breach of any part of the Agreement and/or disclose Client Data to law enforcement authorities (in each case without the need to consult the Client).

#### 14. DATA PROTECTION

14.1 For the purposes of this Clause-14, the terms “**controller**”, “**processor**”, “**data subject**”, “**personal data breach**” and “**processing**” shall have the meaning given to them in the UK GDPR.

14.2 Both Parties will comply with all applicable requirements of Data Protection Legislation. This Clause-14 is in addition to, and does not relieve, remove or replace, a Party's obligations or rights under Data Protection Legislation.

14.3 The Parties have determined that, for the purposes of Data Protection Legislation The Client shall act as a controller and Leo shall act as processor on behalf of the Client in respect of the personal data set out in Part 2 of the Agreement. Client

14.4 Should the determination in Clause 14.3 change, then each Party shall work together in good faith to make any changes which are necessary to this Clause-14 or the related parts of this Agreement.

14.5 By entering into this Agreement, the Client consents to (and shall procure all required consents, from its personnel, representatives and agents, in respect of) all actions taken by Leo in connection with the processing of Client Data, provided these are in compliance with the then-current version of Leo's privacy policy available at <http://leo.tech/privacy-statement/> (Privacy Policy). In the event of any inconsistency or conflict between the terms of the Privacy Policy and this Agreement, the Privacy Policy will take precedence.

14.6 Without prejudice to the generality of Clause -14.2, the Client will ensure that it has all necessary appropriate consents and notices in place to enable lawful transfer of personal data and Client Data to Leo for the duration and purposes of this Agreement.

14.7 In relation to the Client Data, Part 2 of the Agreement sets out the scope, nature and purpose of processing by Leo, the duration of the processing and the types of personal data and categories of data subject.

14.8 Without prejudice to the generality of Clause-14.2 Leo shall, in relation to Client Data that it processes on behalf of the Client:

14.8.1 process that Client Data only on the documented instructions of the Client (including this Agreement), unless Leo is required by applicable laws to otherwise process that Client Data. Where Leo is relying on applicable laws as the basis for processing Client Data, Leo shall notify the Client of this before performing the processing required by the applicable laws unless those applicable laws prohibit Leo from so notifying the Client on important grounds of public interest. Leo shall inform the Client if, in the opinion of Leo, the instructions of the Client infringe Applicable Data Protection Laws;

14.8.2 implement proportionate technical and organisational measures to protect against unauthorised or unlawful processing of Client Data and against accidental loss or destruction of, or damage to, Client Data, which the Client has reviewed and confirms are appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures;

14.8.3 ensure that any personnel engaged and authorised by Leo to process Client Data have committed themselves to confidentiality or are under an appropriate statutory or common law obligation of confidentiality;

14.8.4 assist the Client insofar as this is possible (taking into account the nature of the processing and the information available to Leo), and at the Client's cost and written request, in responding to any request from a data subject and in ensuring the Client's compliance with its obligations under Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;

14.8.5 notify the Client without undue delay on becoming aware of a personal data breach involving the Client Data;

14.8.6 at the written direction of the Client, delete or return Client Data and copies thereof to the Client on termination of the Agreement unless Leo is required by Applicable Law to continue to process that Client Data. For the purposes of this Clause-14.8.6 Client Data shall be considered deleted where it is put beyond further use by Leo. Notwithstanding the foregoing, the Client acknowledges that a back-up copy of the Client Data shall be retained for a period of up to five (5) years due to the deletion cycles applicable to such back-ups; and

14.8.7 maintain records to demonstrate its compliance with this Clause-14.

14.9 The Client hereby provides its prior, general authorisation for Leo to:

14.9.1 appoint processors to process the Client Data, provided that Leo:

(a) shall ensure that the terms on which it appoints such processors comply with Data Protection Legislation, and are consistent with the obligations imposed on Leo in this Clause-14;

(b) shall remain responsible for the acts and omission of any such processor as if they were the acts and omissions of Leo; and

(c) shall inform the Client of any intended changes concerning the addition or replacement of the processors, thereby giving the Client the opportunity to object to such changes provided that if the Client objects to the changes and cannot demonstrate, to Leo's reasonable satisfaction, that the



objection is due to an actual or likely breach of Data Protection Legislation, the Client shall indemnify Leo for any losses, damages, costs (including legal fees) and expenses suffered by Leo in accommodating the objection.

14.9.2 transfer Client Data outside of the UK as required for the provision of the Services, provided that Leo shall ensure that all such transfers are effected in accordance with Data Protection Legislation. For these purposes, the Client shall promptly comply with any reasonable request of Leo, including any request to enter into standard data protection clauses adopted by the UK Information Commissioner from time to time.

14.10 Either party may, at any time on not less than 30 days' notice, revise Clause-14.9.2 by replacing it (in whole or part) with any applicable standard clauses approved by the EU Commission or the UK Information Commissioner's Office or forming part of an applicable certification scheme or code of conduct ("**Amended Terms**"). Such Amended Terms shall apply when replaced by attachment to this agreement, but only in respect of such matters which are within the scope of the Amended Terms.

## **15. LIMITATION OF LIABILITY**

15.1 Although Leo will try to ensure that availability of the Services will be uninterrupted and error-free, this cannot be guaranteed. The Services may be subject to delays, interruptions, errors or other problems resulting from use of the internet or public electronic communications networks used by the parties or third parties. The Client acknowledges that such risks are inherent in cloud services and that Leo shall have no liability for any such delays, interruptions, errors or other problems.

15.2 The Client assumes sole responsibility for results obtained from the use of the Services and the Documentation by the Client, and for conclusions drawn from such use. Leo shall have no liability for any damage caused by errors or omissions in any information provided to Leo by the Client in connection with the Services, or any actions taken by Leo at the Client's direction.

15.3 Other than as set out in this Agreement, all warranties, representations, conditions, terms, undertakings or obligations whether express or implied and including any implied terms relating to quality, fitness for any particular purpose, ability to achieve a particular result or that information is accurate, complete or up to date are excluded to the fullest extent allowed by applicable law.

15.4 Leo shall not be liable for consequential, indirect or special losses.

15.5 Leo shall not be liable for any of the following (whether direct or indirect):

15.5.1 loss of profit;

15.5.2 destruction, loss of use or corruption of data;

15.5.3 loss or corruption of software or systems;

15.5.4 loss or damage to equipment;

15.5.5 loss of use;

15.5.6 loss of production;

15.5.7 loss of contract;

15.5.8 loss of opportunity;

15.5.9 loss of savings, discount or rebate (whether actual or anticipated); and/or

15.5.10 harm to reputation or loss of goodwill.

15.6 Leo's total aggregate liability howsoever arising under or in connection with this Agreement shall not exceed an amount equal to the total amount of the Fees actually paid by the Client to Leo during the twelve (12) months prior to the occurrence of the claim giving rise to such liability.

15.7 Notwithstanding any other provision of this Agreement, Leo's liability shall not be limited in any way in respect of the following:

15.7.1 death or personal injury caused by negligence;

15.7.2 fraud or fraudulent misrepresentation; or

15.7.3 any other losses which cannot be excluded or limited by applicable law.

15.8 This clause-15 shall survive the termination or expiry of this Agreement.

## **16. CHANGES TO SERVICES AND TERMS**

16.1 The Client acknowledges that Leo shall be entitled to modify the features and functionality of the Services without notice to Client. Leo shall use reasonable endeavours to ensure that any such modification does not materially adversely affect the use of the Services by Leo's Clients generally.

## **17. SUSPENSION**

17.1 Leo may suspend access to the Services to all or some of the Authorised Users if:

17.1.1 Leo suspects that there has been any misuse of the Services or breach of this Agreement; or

17.1.2 the Client fails to pay any sums due to Leo in accordance with Clause-8.

17.2 Fees shall remain payable during any period of suspension notwithstanding that the Client, or all of the Authorised Users may not have access to the Services.

17.3 Leo will resume the provision of the Services, and the Client and the relevant Authorised Users shall be provided with access to the Services once the reason for suspension has been resolved to Leo's satisfaction and full payment has been received.

## **18. TERM AND TERMINATION**

18.1 This Agreement shall come into force on the Effective Date and, shall continue for the Initial Term, during which the Client shall not have the right to terminate the Agreement. After the Initial Term, the Agreement shall automatically renew for twelve (12) month periods (each a "**Further Term**") unless either Party provides notice to terminate the Agreement to the other Party in accordance with this Clause 18 (the Initial Term and Further Term together referred to as the "**Term**").

18.2 Leo shall be entitled to terminate this Agreement:

18.2.1 with immediate effect if the information provided in connection with the Client's creditworthiness under Clause 8.13 provides a poor credit score; or

18.2.2 with immediate effect where the Client fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than 30 days after being notified in writing to make such payment;

18.3 Subject to Clause 18.1, either party may terminate the Agreement during the Term by providing not less than sixty (60) days' written notice to the other party. In these circumstances, the Client shall be liable for payment of the Fees payable up until the date of such termination taking effect, and the Client shall be reimbursed by Leo on a pro-rata basis for any Fees already paid for Services not provided.

18.4 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:

18.4.1 the other Party commits a material breach of any other term of this agreement and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so; or

18.4.2 the other Party becomes the subject of a voluntary or involuntary proceeding concerning insolvency, receivership, liquidation, or composition for the benefit of creditors.

18.5 Immediately on termination or expiry of this Agreement (for any reason), the rights granted by Leo under this Agreement shall terminate and the Client shall (and shall procure that each Authorised User shall):

18.5.1 stop using the Services and any Documentation; and

18.5.2 stop using the Services and any Documentation; and

18.6 Termination or expiry of this Agreement shall not affect any accrued rights and liabilities of either party at any time up to the date of termination or expiry, and shall not affect any provision of this Agreement that is expressly or by implication intended to continue beyond termination.

## **19. FORCE MAJEURE**

19.1 Provided that it has complied with Clause-19.2, if a party is prevented, hindered or delayed in or from performing any of its obligations under this Agreement by a Force Majeure event (the "**Affected Party**"), the Affected Party shall not be in breach of this Agreement or otherwise liable for any such failure or delay in the performance of such obligations.

19.2 The Affected Party shall:

19.2.1 as soon as reasonably practicable after the start of the Force Majeure event, notify the other party in writing of such Force Majeure event, the date on which it started, its likely or potential duration, and the effect of such Force Majeure event on its ability to perform any of its obligations under this Agreement; and

19.2.2 use all reasonable endeavours to mitigate the effect of the Force Majeure event on the performance of its obligations.

## **20. PRECEDENCE**

20.1 If there is any conflict or ambiguity between the terms of the Agreement, the following order of priority shall apply:

20.1.1 Part 3 “Terms and Conditions”;

20.1.2 Part 1 “The Order Form”;

20.1.3 Part 2 “Data Protection Particulars”; and

20.1.4 Part 4 “Terms of Use”.

## **21. GENERAL**

21.1 This Agreement constitutes the entire agreement between the parties and supersedes all previous agreements, understandings and arrangements between them in respect of its subject matter, whether in writing or oral.

21.2 Each party acknowledges that it has not entered into this Agreement in reliance on, and shall have no remedies in respect of, any representation or warranty that is not expressly set out in this Agreement.

21.3 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

21.4 Any notice given by Leo or the Client under this Agreement shall be:

21.4.1 in writing and in English; and

21.4.2 sent in writing to the other party using those contact details given in the Order Form.

21.5 Any notice shall be deemed to have been delivered:

21.5.1 if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;

21.5.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the third Business Day after posting or at the time recorded by the delivery service; or

21.5.3 if sent by email, at the time of transmission (unless the time of transmission occurs outside of normal business hours, in which case the notice shall be deemed to have been delivered at 8.00am on the following Business Day).

21.6 Any change to the contact details of a party as set out in the Order Form shall be effective:

21.6.1 on the date specified in the notice as being the date of such change; or

21.6.2 if no date is so specified five (5) Business Days after the notice is deemed to be received.

21.7 The terms of this Agreement are subject to periodic updates, which Leo shall notify to the Client in writing. The Client shall be deemed to have accepted such changes when it continues using the Leo Platform and Services one month after the changes were communicated to the Client.

21.8 Except as expressly provided in this Agreement, Leo may at any time assign, sub-contract, sub-licence, transfer, mortgage, charge, declare a trust of or deal in any other manner with any or all of its rights or obligations under this Agreement. Leo shall remain liable for the acts and omissions of any sub-contractor as if it were its own.

21.9 Except as expressly permitted by this Agreement, the Client shall not assign, transfer, sub-contract, sub-licence, mortgage, charge, declare a trust of or deal in any other manner with any or all of its rights or obligations under this Agreement (including the licence rights granted), in whole or in part, without Leo's prior written consent.

21.10 Leo and the Client are independent and are not partners or principal and agent and this Agreement does not establish any joint venture, trust, fiduciary or other relationship between them, other than the contractual relationship expressly provided for in it. Neither party shall have, nor shall represent that it has, any authority to make any commitments on the other party's behalf.

21.11 If any provision of this Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Agreement shall not be affected.

21.12 If any provision of this Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion or modification, the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision.

21.13 No single or partial exercise of any right, power or remedy provided by law or under this Agreement shall prevent any future exercise of it or the exercise of any other right, power or remedy.

21.14 A waiver of any term, provision, condition or breach of this Agreement shall only be effective if given in writing and signed by the waiving party, and then only in the instance and for the purpose for which it is given.

21.15 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its provisions.

## **22. GOVERNING LAW AND JURISDICTION**

22.1 This Agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

22.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

### **Part 2 - Terms of Use Policy**

#### **1. TERMS OF USE POLICY**

1.1 This terms of use policy (the "**Policy**") is derived from Leo RegTech Limited's ("**Leo**") principles, and forms part of Leo's Master SaaS Agreement that govern Leo's relationship with its Clients who require certain users ("**Users**") to interact with any of Leo's software or services, including any improvements, upgrades or modifications provided from time to time, which we call together the "**Services**" (unless otherwise agreed with us in writing).

1.2 In consideration of the User using or accessing the Services, the User agrees to comply with and be bound by this Policy available on our Leo Platform, as may be updated by Leo from time to time. To the extent the amended terms conflict with this Policy, the amended terms shall take precedence.

## **2. PROHIBITED USES OF SERVICES**

2.1 The User may not use the Services:

2.1.1 in any way that breaches any applicable local, national or international law or regulation.

2.1.2 in any way that is unlawful or fraudulent or has any unlawful or fraudulent purpose or effect.

2.1.3 for the purpose of harming or attempting to harm minors in any way.

2.1.4 to bully, insult, intimidate or humiliate any person.

2.1.5 to send, knowingly receive, upload, download, use or re-use any material which does not comply with Leo's content standards (detailed in section 4 below).

2.1.6 to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam).

2.1.7 to knowingly transmit any data, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.

2.1.8 in any way that involves child sexual exploitation or abuse.

2.1.9 to upload terrorist content.

2.2 The User has no right (and shall not permit any third party) to copy, adapt, reverse engineer, decompile, disassemble, modify, adapt or make error corrections to the Services in whole or in part except to the extent that any reduction of the Services to human readable form (whether by reverse engineering, decompilation or disassembly) is necessary for the purposes of integrating the operation of Services with the operation of other software or systems used by the User.

2.3 When using the Services, the User agrees not to access without authority, interfere with, damage or disrupt:

2.3.1 any part of Leo's website and/or Leo Platform;

2.3.2 any equipment or network on which Leo's website and/or Leo Platform is stored;

2.3.3. any software used in the provision of Leo's website and/or Leo Platform; or

2.3.4 any equipment or network or software owned or used by any third party.

### **3. ACCOUNT SECURITY**

3.1 The User shall not:

3.1.1 sub-license, assign or novate the benefit or burden of any rights or obligations in whole or in part;

3.1.2 use any information provided by Leo or obtained by the User to create any software whose expression is substantially similar to that of the Services nor use such information in any manner which would be restricted by any copyright subsisting in it;

3.1.3 allow the Services to become the subject of any charge, lien or encumbrance; and

3.1.4 deal in any other manner with any or all of the User's rights and obligations under this Policy.

3.2 The User shall:

3.2.1 ensure that use of the Services is restricted to reasonable use and access by it only, in order to search, retrieve, download, display and view the information and data contained therein for the User's normal business purposes in accordance with the terms of this Policy;

3.2.2 use all efforts to ensure that it does not divulge its passwords or other access information to any third party;

3.2.3 use all efforts to monitor compliance with the terms of this Policy and notify Leo immediately and provide full particulars on becoming aware of any of the following:

(a) any unauthorised access to or use of the Services or unauthorised use of any of the password(s);  
or

(b) any breach by the User or third party of the terms of this Policy; and

(c) upon becoming aware of any breach of the terms of this Policy, the User shall fully investigate and use all reasonable efforts to ensure that such activity ceases and to prevent any reoccurrence.

3.2.4 comply with all reasonable computer security procedures required by Leo and/or a third party duly appointed by Leo and take all reasonable steps to ensure the security of the Services;

3.2.5 only use the Services and documentation in a manner that complies with all applicable laws in the jurisdictions in which the User will use the Services and documentation, including all restrictions concerning copyright and other intellectual property rights; keep a complete and accurate record of the User's copying and disclosure of Services, and produce such record to Leo on request from time to time;

3.2.6 for broadening the scope of the licence granted under this Policy to cover any unauthorised use, pay an amount equal to the fees which Leo would have levied (in accordance with its normal commercial terms then current) had it licensed any such unauthorised use on the date when such use commenced.

### **4. CONTENT STANDARDS**

4.1 These content standards apply to any and all material which the User contributes to Leo's Services including but not limited to the Leo Platform ("**Contribution**").

4.2 These content standards must be complied with in spirit as well as to the letter. The standards apply to each part of any Contribution as well as to its whole.

4.3 Leo will determine, in its discretion, whether a Contribution breaches the Content Standards.

4.4 A Contribution must:

4.4.1 be accurate (where it states facts);

4.4.2 be genuinely held (where it states opinions);

4.4.3 comply with the law applicable in England and Wales and in any country from which it is posted;

4.5 A Contribution must not:

4.5.1 be defamatory of any person;

4.5.2 be obscene, offensive, hateful or inflammatory;

4.5.3 bully, insult, intimidate or humiliate;

4.5.4 promote sexually explicit material;

4.5.5 include child sexual abuse material;

4.5.6 promote violence;

4.5.7 promote discrimination based on race, sex, religion, nationality, disability, sexual orientation or age;

4.5.8 infringe any copyright, database right or trade mark of any other person;

4.5.9 be likely to deceive any person;

4.5.10 breach any legal duty owed to a third party, such as a contractual duty or a duty of confidence;

4.5.11 promote any illegal content or activity;

4.5.12 be in contempt of court;

4.5.13 be threatening, abuse or invade another's privacy, or cause annoyance, inconvenience or needless anxiety;

4.5.14 be likely to harass, upset, embarrass, alarm or annoy any other person;

4.5.15 impersonate any person or misrepresent the User's identity or affiliation with any person;

4.5.16 give the impression that the Contribution emanates from Leo, if this is not the case;

4.5.17 advocate, promote, incite any party to commit, or assist any unlawful or criminal act such as (by way of example only) copyright infringement or computer misuse; or



4.5.18 contain a statement which the Client knows or believes, or has reasonable grounds for believing, that members of the public to whom the statement is, or is to be, published are likely to understand as a direct or indirect encouragement or other inducement to the commission, preparation or instigation of acts of terrorism.

## **5. ACKNOWLEDGEMENT**

5.1 The User acknowledges and agrees that the information and materials contained within the Services are not provided as legal advice, and are not an offer to sell or a solicitation of an offer to buy any security, fund, managed accounts, investment product or service. The information and materials in the Services are also not a recommendation, endorsement, or solicitation for any investment manager or its services. Any securities, fund, managed accounts or investment managers mentioned are not recommendations of Leo. Accordingly, Leo does not offer advice regarding the quality or suitability of any investment or of any investment manager and disclaims any responsibility or liability for any investment decisions based on the information on the Services. Prior to making any investment or to hiring any investment manager, the User should consult with a financial advisor and/or do such other due diligence as may be appropriate under the circumstances.

5.2 The use and access of Services in certain jurisdictions may be restricted by applicable laws in such jurisdictions and therefore the User undertakes to inform itself about and observe any such restrictions that may be applicable. The User acknowledges and agrees that the content of Services should not be copied or distributed and, in particular, should not be distributed by any means, including electronic transmission, to persons with addresses in any jurisdiction in which such distribution may be restricted by law or to any citizens thereof, or to any corporation, partnership or other entity created or organized under the laws thereof. Any such distribution could result in a violation of the laws of such jurisdictions.

5.3 All written and electronic communication related to or communicated through the Services, including any attachments, do not constitute tax, legal, or other advice from Leo, which assumes no responsibility with respect to assessing or advising the User as to tax, legal or other consequences arising from the User's particular situation. The Services, and all electronic communication related to or communicated through the Services, including any attachments, is not intended to be used, and cannot be used, by any person for the purpose of:

5.3.1 avoiding any tax penalties that may be imposed by the Internal Revenue Service or other U.S. federal taxing authority or agency; or

5.3.2 promoting, marketing, or recommending to another party any transaction or matter addressed herein.

## **6. BREACH OF THE POLICY**

6.1 When Leo considers that a breach of this Policy has occurred, Leo may take such action as it deems appropriate. It may result in Leo taking all or any of the following actions:

6.1.1 immediate, temporary or permanent withdrawal of the User's right to use the Services;

6.1.2 immediate, temporary or permanent removal of any Contribution uploaded by the User to the Services;

6.1.3 issue of a warning to the User;

6.1.4 legal proceedings against the User for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach;

6.1.5 further legal action against the User; and

6.1.6 disclosure of such information to law enforcement authorities as Leo reasonably feel is necessary or as required by law.

6.2 Leo excludes its liability for all action it may take in response to breaches of this Policy. The actions Leo may take are not limited to those described above, and Leo may take any other action it reasonably deems appropriate.

## **7. GOVERNING LAW AND JURISDICTION**

7.1 The terms of this Policy, its subject matter and its formation (and any non-contractual disputes or claims) are governed by English law and are subject to the exclusive jurisdiction of the courts of England and Wales.