DAYCOOPERDAY

Day Cooper Day Ltd – General Terms of Business

1. Day Cooper Day Limited

Day Cooper Day Limited is a private limited company registered in England and Wales with company number 08956319. Its registered office is at 53-55 Scrutton Street, London, EC2A 4PJ.

All references in these General Terms of Business to "Day Cooper Day Ltd", "we", "us" or "our" should be read as referring to Day Cooper Day Ltd together with its associated companies to which it may devolve responsibility for performing certain tasks including (but not limited to) DCD Trustees Ltd (company number 08401883) and DCD Administrator Ltd (company number 08402633).

2. General Terms of Business

Our General Terms of Business apply to all services supplied to you by Day Cooper Day Ltd, except to the extent that we agree otherwise. Our General Terms of Business are reviewed periodically. A copy of the current version of our General Terms of Business can be found on our website www.daycooperday.com.

The General Terms of Business should be read in conjunction with any Engagement Letter we sent to you. In the event of a conflict between these documents, the terms set out in the Engagement Letter shall prevail. The General Terms of Business and the Engagement Letter, together with any other terms expressly agreed between us will constitute the entire agreement between us (together referred to in these General Terms of Business as the "Contract").

3. Provision of services and release to third parties

We shall provide to you the services as set out in the Engagement Letter, or as otherwise agreed with you. The Contract is with the person or persons identified as our client in the Engagement Letter, or such other person or persons who we have agreed to accept as our client, and all references to "you" in these General Terms of Business should be read as referring to our client.

All advice given to you is given by Day Cooper Day Ltd, which has sole legal liability for the provision of services under the Contract by it or any individual working at Day Cooper Day Ltd. No individual working at Day Cooper Day Ltd, whether as a director, employee, consultant, sub-contractor or otherwise, shall have any personal liability for any act or omission involved in any work done for you (except for fraud), even if that individual signs any letter or other document in his own name in the course of carrying out that work (and any such individual shall be entitled to enforce this provision under the Contracts (Rights of Third Parties) Act 1999).

Our advice to you is provided solely to you as our client and is limited to the purposes set out in the Engagement Letter. Any advice given should not be relied upon for any other purpose and should not be disclosed in part or whole to persons other than your usual professional advisers without our prior written consent. Except as provided above, no other person or organisation may rely on our advice other than with our prior written consent, and no other person or organisation shall have any right to enforce any terms of the Contract, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

4. Your responsibilities

You will provide any information that we require in a timely fashion to allow us to fulfil our responsibilities to you and you will use all reasonable endeavours to ensure that all such information

is complete and accurate. We shall be entitled to rely on such information as being complete and accurate and we cannot be held responsible for any shortcomings in the services that we provide where the information supplied by you is incomplete or inaccurate.

5. Fees and expenses

Details of our charges will be supplied prior to our engagement and, where ongoing work is instructed, will be subject to annual review in the light of inflation. Invoices shall be rendered annually in advance for ongoing work or more frequently on completion of specific projects or by prior arrangement. You will be responsible for settling all of our charges including any expenses that we incur on your behalf with your prior authorisation.

VAT is payable on fees and expenses at the prevailing rate.

All invoices must be paid within 30 days of the date of the invoice. We may charge interest on any overdue sum from the due date until payment of the overdue sum, whether before or after judgment, at the rate of 5% per annum above the standard lending rate of Barclays Bank plc, calculated on a daily basis.

We further reserve the right to receive commission from any retail, investment or commercial bank or lender with whom deposits are held on behalf of any pension scheme that we provide services to in our capacity as Independent Trustee and / or Scheme Administrator and / or Scheme Practitioner (the "Scheme's Designated Bank") on a basis to be agreed between ourselves and the Scheme's Designated Bank. For the avoidance of doubt, the terms for any such commission being paid will be set out in a separate written agreement between us and the Scheme's Designated Bank and no charge shall be made to you in respect of this arrangement.

6. Ownership rights

We own, and shall retain ownership of, the copyright and all other intellectual property in respect of documentation and services that we supply. We grant to you a licence to use our documentation for the purposes for which it was provided, but you shall not have any right to sub-license, assign or otherwise transfer any of such rights.

7. Data Protection

Both you and we will comply with all applicable requirements of the Data Protection Legislation. This clause 7 is in addition to, and does not relieve, remove or replace, a party's obligations under the Data Protection Legislation.

You and we acknowledge that for the purposes of the Data Protection Legislation, you are the data controller and Day Cooper Day Ltd is the data processor (where "Data Controller" and "Data Processor" have the meanings as defined in the Data Protection Legislation). For the avoidance of doubt, Day Cooper Day Ltd may in the course of the performance of its obligations under this agreement also act as Data Controller from time to time in which case all obligations as Data Controller under the Data Protection Legislation shall apply to it.

You will ensure that you have all necessary appropriate consents and notices in place to enable the lawful transfer of Personal Data (as defined in the Data Protection Legislation) to us for the duration and purposes of this Contract.

We shall, in relation to any Personal Data processed in connection with the performance by us of our obligations under this Contract:

(a) process that Personal Data only on your written instructions unless we are required by the laws of any member of the European Union or by the laws of the European Union applicable to us to process Personal Data (**Applicable Laws**). Where we are relying on laws of a member of the European Union or European Union law as the basis for processing Personal Data, we shall take steps to notify you of this before performing the processing required by the Applicable Laws unless those Applicable Laws prohibit us from so notifying you;

(b) ensure that we have in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, 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 (those measures may include, where appropriate, pseudonymising and encrypting Personal Data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it);

(c) ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential; and

(d) not transfer any Personal Data outside of the European Economic Area unless your prior written consent has been obtained and the following conditions are fulfilled:

(i) either you or we have provided appropriate safeguards in relation to the transfer;
(ii) the data subject has enforceable rights and effective legal remedies;
(iii) we comply with our obligations under the Data Protection Legislation by providing an adequate level of protection to any Personal Data that is transferred; and
(iv) we comply with reasonable instructions notified to it in advance by you with respect to the processing of the Personal Data;

save that, a transfer of Personal Data outside of the European Economic Area may take place without your authorisation to a third country which the European Commission has decided ensures an adequate level of protection for such data. This includes the transfer of data without your authorisation in accordance with the EU-US Privacy Shield framework.

(e) assist you, at your cost, in responding to any request from a data subject and in ensuring compliance with your obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;

(f) notify you without undue delay on becoming aware of a Personal Data breach;

(g) at your written direction, delete or return Personal Data and copies thereof to you on termination of the Contract unless required by Applicable Law to store the Personal Data; and

(h) maintain complete and accurate records and information to demonstrate our compliance with this paragraph.

Either you or we may, at any time on not less than 30 days' notice, revise this paragraph 7 by replacing it with any applicable controller to processor standard clauses or similar terms forming party of an applicable certification scheme (which shall apply when replaced by attachment to this Contract).

For the purposes of this paragraph 7 of the General Terms of Business, "Data Protection Legislation" shall mean (i) unless and until the GDPR is no longer directly applicable in the UK, the General Data Protection Regulation (*(EU) 2016/679*) and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and then (ii) any successor legislation to the GDPR or the Data Protection Act 1998.

8. Confidential information

In the course of providing services to you, we may acquire sensitive information concerning your affairs. We shall treat this information with the utmost confidentiality and it will not be disclosed outside of Day Cooper Day Ltd without your prior consent or instruction, other than in circumstances where you have previously authorised us either verbally or in writing to discuss your affairs with your other professional advisers or to the extent we are required to disclose information to our insurers, professional regulators and auditors. If you wish to limit the dissemination of certain information within Day Cooper Day Ltd, you must inform us at the earliest opportunity and supply an appropriate Non-Disclosure Agreement.

9. Complaints

We endeavour to uphold the highest standards of client care. Where these standards fall short of your reasonable expectations you are invited to contact the director whose details are set out in the Engagement Letter to discuss this with them. If the problem is not resolved, you can request a review of your case by another director in the firm. We will investigate any complaint promptly and do all that we can to resolve the problem.

10. Conflicts

We are, and shall remain, entitled to deliver services to another party whose interests may compete or conflict with your own, other than in circumstances where the interests of the conflicting party conflict directly with your own in relation to the services set out in the Engagement Letter. Where such circumstances arise – and where it is practicable and equitable to both parties – we may continue to act for both conflicting parties. In circumstances where we consider that your interests may be prejudiced by our continuing to act for you (and without prejudice to the provisions of paragraph 11 below) we reserve the right to terminate our contract with you although, to the extent that we are able to do so without compromising our duties of confidentiality to any other conflicting party or client, we will discuss this with you in advance of its termination.

11. Termination

Subject to the terms of our Engagement Letter, you may end our Contract at any time on not less than 3 months' written notice to us. Upon providing us with such notice, you will take steps to ensure that a replacement Scheme Administrator and / or Independent Trustee is appointed to replace Day Cooper Day Limited with effect from the expiry of the notice, and you shall further take such steps as are necessary to ensure that Day Cooper Day Limited's removal as Scheme

Administrator and Independent Trustee is effective from such date. You shall remain liable for all fees and expenses incurred during, or relating to, the period up to expiry of such notice.

We may suspend any services we provide to you, or cease to act for you if:

(a) Any of our invoices are unpaid;

(b) We are conflicted from advising you as detailed in paragraph 10 above;

(c) You fail to provide us with sufficient information as reasonably requested by us for us to comply with our obligations under anti-money laundering and counter-terrorism legislation;

(d) For any reason, we are unable to obtain clear instructions from you, or there is a serious breakdown of confidence between us.

12. Limitation of liability

YOUR ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

Subject as provided below:

(a) The total liability of Day Cooper Day Ltd in relation to the aggregate of all services provided to you in contract or tort (including negligence) or statute or otherwise for any loss or damage however the loss or damage is caused (other than as a result of a deliberate breach of our duty) arising under the Contract shall be limited to £5,000,000.

(b) We shall not be liable to you, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with the Contract for loss of profits, loss of sales or business, loss of agreements or contracts, loss of anticipated savings; loss of use or corruption of software, data or information; loss of or damage to goodwill; or any indirect or consequential loss.

Nothing in the Contract shall limit or exclude our liability for (i) death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors; (ii) fraud or fraudulent misrepresentation; or (iii) any other liability which cannot be limited or excluded by applicable law.

You further undertake to indemnify and keep indemnified and hold harmless Day Cooper Day Ltd at all times against all and any charges, costs, liabilities and expenses which Day Cooper Day Ltd incurs following the date of its appointment under the Contract as a result of it assuming any existing liabilities of another scheme administrator pursuant to section 271(2) Finance Act 2004 as amended from time to time including any liabilities which were not identified in relation to a previous scheme administrator at the date of Day Cooper Day Ltd's appointment but which are subsequently assumed by Day Cooper Day Ltd in its capacity as scheme administrator under the Finance Act 2004 and any other relevant legislation in force from time to time.

This clause 12 shall survive termination of the Contract.

13. Regulated activities

Day Cooper Day Ltd is not authorised or regulated by the Financial Conduct Authority or its successors and will not provide regulated activities under the Financial Services and Markets Act

2000. Any decision to enter into a transaction is based on your own evaluation of the investment and nothing that we communicate to you should ever be considered as an invitation to engage in investment activity.

14. Assignment

We may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under the Contract. You shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under the Contract.

15. Law and jurisdiction

This contract shall at all times be governed by English law and any disputes arising from the contract shall be subject exclusively to the jurisdiction of the English courts.