



# **IPsx Admission Agreement**

March 2021



## I. DEFINITIONS

In this Agreement the following capitalised terms have the following meaning:

“Advisory Member” means a company whose application to become a Lead Adviser or Approved Valuer has been accepted by the Exchange;

“Agreement” means this agreement;

“Affiliate” means any group undertaking of a Party and “group undertaking” shall be construed in accordance with section 1161 of the Companies Act 2006;

“Applicant” means an entity applying (or proposing to apply) to the Exchange to become a Member or an Issuer as the context applies.

“Application Form” means a completed IPSX Application Form that has been submitted by an Applicant (i) for an Issuer’s Financial Instruments to be admitted to trading on IPSX; or (ii) for approval as a Member of IPSX;

“Approved Valuer” means a property company which is regulated by the Royal Institution of Chartered Surveyors and is approved by IPSX and whose name is included on the list of Approved Valuers maintained by IPSX;

“Authorised Persons” means persons (i) authorised by a Trading Member to access Transaction Data and IPSX Facilities on the Trading Member’s behalf for the purposes of entering into transactions or for performing support functions in relation thereto or (ii) authorised by an Advisory Member to access Issuer Information and IPSX Facilities on the Advisory Member’s behalf for the purposes of performing support functions for Issuers or (iii) authorised by an Issuer to access Issuer Information and IPSX Facilities on the Issuer’s behalf for the purposes of meeting its ongoing obligations to the Exchange;

“Counterparty” means the Issuer or the Member who has contracted with IPSX under this Agreement;

“Counterparty Information” means the Member Information (where the Counterparty is a Member) and/or the Issuer Information (where the Counterparty is an Issuer);

“Exchange” or “IPSX” means IPSX UK Limited;

“FCA” means the Financial Conduct Authority;

“Fees” means the fees specified in the IPSX Fee Schedule;

“Financial Instrument or Financial Instruments” means the financial instruments of an Applicant or an Issuer, of a class admitted to trading on IPSX or for which an application for admission has been (or is proposed to be) made.

“Group” means an entity and its group undertakings, as construed in accordance with Section 1161 of the Companies Act 2006;

“Intellectual Property Rights” means all title, interests and other proprietary rights granted or vesting by law in any jurisdiction including but not limited in and to:

- (a) trademarks, service marks, brand names, certification marks, trade dress, trade names and other indications of origin, and the goodwill associated with the foregoing;

- (b) inventions, discoveries and ideas, whether patentable or not;
- (c) patents and all reissues, divisions, continuations-in-part, renewals and extensions thereof;
- (d) trade secrets;
- (e) writings and other works, whether or not protectable by copyright or other law;
- (f) copyrights, database rights, or mask works;
- (g) know-how, technical information, processes, practices and systems, whether protectable by patent, copyright, trade secret or other law; and
- (h) any other intellectual property or similar proprietary rights or interests which may exist in any jurisdiction;

in each case including all registrations thereof, applications therefore and renewals, modifications, translations and extensions thereof, in any jurisdiction;

“IPsx Facilities” means the IPsx Trading Platform and other systems or services provided by IPsx for use by Issuers and/or Members;

“IPsx Fee Schedule” means the schedule of IPsx fees payable by Members and Issuers, on application and ongoing, as amended from time to time, and set out on the IPsx website;

“IPsx Rules” means the IPsx Rules for Members and the IPsx Rules for Issuers .

“IPsx Trading Platform” means the electronic facilities and underlying systems for trading on the Markets operated by IPsx;

“IPsx Trading Rules” means Part I and Part IV of the IPsx Rules for Members as amended from time to time;

“Issuer” means a company whose financial instruments have been admitted to trading on IPsx;

“Issuer Information” all information and data uploaded, loaded onto, transmitted via or otherwise provided to IPsx Facilities by the Issuer including but not limited to all:

- (a) Issuer information;
- (b) Issuer security reference data; and/or
- (c) all other information regarding the admission of the Issuer’s Financial Instruments to trading, transactions and ongoing compliance with the IPsx Rules for Issuers.

“Lead Adviser” means a firm which is approved by IPsx and whose name is included on the list of Lead Advisers maintained by IPsx;

“Member” means a person admitted to membership of IPsx as a Lead Adviser and/or an Approved Valuer and/or a Trading Member;

“Member Information” all information and data uploaded, loaded onto, transmitted via or otherwise provided to IPsx Facilities by the Member including but not limited to all:

- (a) order data;
- (b) price (including pre-trade pricing information and post-trade transaction information);
- (c) volume;

- (d) current bid and offer prices for relevant Financial Instruments;
- (e) depth of trading interest in shares at the prices advised;
- (f) non-personal Member information;
- (g) fees charged by a Member;
- (h) Member security reference data; and / or
- (i) all other information regarding the Member's transactions.

“Party” means IPSX, an Issuer or a Member as appropriate;

“Parties” means IPSX, an Issuer and/or a Member as appropriate;

“Recognised Investment Exchange” is as defined in the FCA Handbook.

“Trading Member” means a firm which is approved by IPSX and whose name is included on the list of Trading Members maintained by IPSX;

“Transaction Data” means any data, analytics, research or other information contained in, displayed on, generated, modified, compiled, aggregated, calculated or otherwise created by the operation, usage or functioning of the IPSX Facilities, including but not limited to:

- (a) aggregated order, quote and/or transaction data;
- (b) transaction reports;
- (c) trading patterns;
- (d) extrapolated financial reports and analytics;
- (e) financial research or statistic reports compiled from aggregation and/or anonymization;
- (f) transaction reporting trends; and/or
- (g) other created reporting, extrapolation, modified, or derived data from information and transactions undertaken by Members on the IPSX Facilities;

but excluding Counterparty Information.

## **2. TERM OF THIS AGREEMENT**

- 2.1 This Agreement shall take effect on and from the date on which the Applicant is approved by IPSX and shall continue until terminated in accordance with its terms.

## **3. THE RELATIONSHIP BETWEEN THE PARTIES**

- 3.1 Each of the Parties acknowledges and agrees that nothing in this Agreement shall be deemed to create a partnership, joint venture or agency relationship between the Parties or be deemed to authorise either Party to incur any liabilities or obligations on behalf of or in the name of the other.
- 3.2 Neither the relationship between the Parties, nor the services provided by IPSX, nor any other aspect of this Agreement shall give rise to any fiduciary or equitable duties on the part of any of the parties.
- 3.3 IPSX provides access to IPSX equally to each Counterparty and has no level of responsibility to any one person (including the Counterparty) over any other Counterparty.

#### **4. IPSX LICENCE**

- 4.1 Subject always to compliance by the Member or Issuer, as the context requires, with the terms of this Agreement and the IPSX Rules for Members and the IPSX Rules for Issuers, as the context requires, IPSX hereby grants the Member or Issuer a revocable, non-exclusive, non-sublicensable, non-transferrable licence to access and use, as appropriate to their role:
- 4.1.1 IPSX Facilities; and
  - 4.1.2 Issuer Information; or
  - 4.1.3 Transaction Data;
- during the term of this Agreement solely for the Member's or Issuers' internal business purposes (including the facilitation of the Trading Member's transactions) and not for any other purpose whatsoever.
- 4.2 The Member or Issuer shall be entitled to permit Authorised Persons to access IPSX Facilities and Issuer Information or Transaction Data and shall ensure that each Authorised Person uses IPSX Facilities and Issuer Information or Transaction Data in accordance with the terms of this Agreement at all times. The Member or Issuer shall be liable to IPSX for any breach of this Agreement by an Authorised Person.

#### **5. TRADING MEMBER OBLIGATIONS**

- 5.1 The Trading Member shall access and use IPSX Facilities and Transaction Data for lawful purposes only and act lawfully and in accordance at all times with the terms of:
- 5.1.1 this Agreement; and
  - 5.1.2 the IPSX Rules for Members.
- 5.2 In addition to accepting the terms of this Agreement, before being permitted to access and use IPSX Facilities, a Trading Member may be requested to provide, in terms acceptable to IPSX and from a reputable external law firm, a legal opinion regarding (inter alia) their capacity to execute and be bound by certain of the documents referred to above (in particular the IPSX Rules for Members). A pro forma legal opinion is appended to this Agreement in Appendix I.
- 5.3 The Trading Member shall be responsible for obtaining and maintaining in effect all authorisations, permits, licenses and insurance necessary to comply with its obligations under this Agreement.
- 5.4 The Trading Member shall not knowingly do or permit to be done any act or make or permit to be made any omission that might materially affect the operation of IPSX Facilities.
- 5.5 The Trading Member shall ensure that all user names, passwords, keys, tokens and similar items issued to or used by the Trading Member for the purpose of accessing IPSX Facilities are kept confidential at all times and used only by the specific individuals to whom they are allocated, and the Trading Member shall notify IPSX immediately if it knows of or has reason to suspect any unauthorised access to or disclosure of any of those items.
- 5.6 On giving reasonable prior notice IPSX may audit the Trading Member's compliance with this Agreement and the Trading Member shall facilitate access to its premises for this purpose. In all cases, as far as reasonably practicable, any audit conducted by IPSX shall not unreasonably

interfere with the Trading Member's normal business activities. Where an audit conducted by IPSX pursuant to this clause reveals evidence of a breach of the terms of this Agreement, the Trading Member shall promptly on demand reimburse IPSX in full for all reasonable costs incurred by IPSX in conducting that audit and IPSX shall be entitled to immediately suspend the Trading Member's membership and/or terminate this Agreement with immediate effect without liability to the Trading Member.

## **6. ADVISORY MEMBER OBLIGATIONS**

- 6.1 The Advisory Member shall access and use IPSX Facilities and Issuer Information for lawful purposes only and act lawfully and in accordance at all times with the terms of:
  - 6.1.1 this Agreement; and
  - 6.1.2 the IPSX Rules for Members.
- 6.2 In addition to accepting the terms of this Agreement, and before being accepted by the Exchange, an Advisory Member may be requested to provide, in terms acceptable to IPSX and from a reputable external law firm, a legal opinion regarding (inter alia) their capacity to execute and be bound by certain of the documents referred to above (in particular the IPSX Rules for Members). A pro forma legal opinion is appended to this Agreement in Appendix I.
- 6.3 The Advisory Member shall be responsible for obtaining and maintaining in effect all authorisations, permits, licenses and insurance necessary to comply with its obligations under this Agreement.
- 6.4 The Advisory Member is responsible to the Exchange on the terms of this Agreement for providing advisory services to issuers in accordance with Part I and Part II of the IPSX Rules for Members.
- 6.5 The Advisory Member shall not knowingly do or permit to be done any act or make or permit to be made any omission that might materially affect the operation of the Exchange.
- 6.6 The Advisory Member shall ensure that all user names, passwords, keys, tokens and similar items issued to or used by the Advisory Member for the purpose of accessing IPSX Facilities are kept confidential at all times and used only by the specific individuals to whom they are allocated, and the Advisory Member shall notify IPSX immediately if it knows of or has reason to suspect any unauthorised access to or disclosure of any of those items.
- 6.7 IPSX shall be entitled, upon reasonable prior notice, to undertake a periodic review of the Advisory Member's compliance with its obligations under this Agreement. IPSX shall provide the Advisory Member, in writing, with details of the nature and scope of such review and provide the Advisory Member a reasonable timeframe in which to respond, having regard to the nature and scope of the review and without unreasonable interference with the Advisory Member's normal business activities. Where a review conducted by IPSX pursuant to this clause reveals evidence of a material breach of the terms of this Agreement, IPSX shall be entitled to take disciplinary action against the Advisory Member which may include suspension of the Advisory Member's membership and/or termination of this Agreement with immediate effect.

## **7. ISSUER OBLIGATIONS**

- 7.1 The Issuer shall act lawfully and in accordance at all times with the terms of:
- 7.1.1 this Agreement; and
  - 7.1.2 the IPSX Rules for Issuers.
- 7.2 The Issuer shall ensure that all user names, passwords, keys, tokens and similar items issued to or used by the Issuer for the purposes of accessing IPSX Facilities are kept confidential at all times and used only by the specific individuals to whom they are allocated, and the IPSX Issuer shall notify IPSX immediately if it knows or has reason to suspect any unauthorised access to or disclosure of any of those items.

## **8. IPSX'S FUNCTION**

- 8.1 IPSX shall not, directly or indirectly, be a principal to any transaction or have any responsibility for, or provide any form of guarantee of the performance of, any transaction entered into by a Member, and a Member shall have no rights against IPSX, to collect or recover any amounts owed to it or to enforce any of its rights in connection with, or as a result of, such transaction.
- 8.2 IPSX may receive fees from both the Member and another Member in respect of a transaction effected through IPSX Facilities. IPSX shall have no duty to account to either the Member or that other Member for such fees.
- 8.3 The submission, display, usage or generation of any Transaction Data and Issuer Information on IPSX Facilities by IPSX or any Member shall not be deemed a recommendation by IPSX or such Member that the Member enter into any particular transaction or that any particular transaction is suitable or appropriate for the Member.

## **9. FEES**

- 9.1 IPSX will invoice Fees, where applicable, for, and the Counterparty will pay to IPSX, the aggregate of all the Fees due in accordance with the IPSX Fee Schedule set out on IPSX's website. Fees shall be due within 14 calendar days of the Counterparty's receipt of an invoice. Amounts not paid on the date on which they are due for payment will be subject to a late charge of three per cent (3%) above the Bank of England base rate.
- 9.2 The Counterparty agrees to pay any sales, value added or other tax relating to their use of IPSX Facilities together with the relevant Fees. Fees are stated exclusive of all such taxes.
- 9.3 Any invoice queries including, without limitation, any request by a Counterparty for repayment of overpaid charges must be made within three months of the date of the invoice for the relevant charge. The Counterparty shall not be entitled to query an invoice and/or claim repayment of any overpaid charges after this period.
- 9.4 Where a Counterparty fails to pay in accordance with this Clause other than in the case of a legitimate dispute, IPSX may suspend or terminate its membership with immediate effect, without prejudice to any other action which IPSX may take.



## **10. MEMBER REPRESENTATIONS AND WARRANTIES**

### **10.1 The Trading Member represents and warrants that:**

- 10.1.1 the information it has provided to support the Trading Member's Application Form is complete and accurate and agrees to inform IPSX of any material changes to the information provided between the date of the application and the date of the Applicant's approval and from that date onwards until the termination of this Agreement. The Trading Member understands that a failure to provide complete and accurate information is a breach of the IPSX Rules for Members. The Trading Member agrees to comply with, and be bound by, the IPSX Rules for Members which are, or may be in force, and may be amended from time to time;
- 10.1.2 its systems relevant to trading on IPSX Facilities have been adequately tested and that they conform with IPSX's own systems;
- 10.1.3 the Equipment complies with the Minimum Standards (as those terms are defined in clause 11.1).
- 10.1.4 it has the power and authority to execute, deliver and perform this Agreement;
- 10.1.5 it has all necessary rights and licences to submit the Member Information to IPSX or otherwise upload the Member Information to IPSX Facilities as contemplated herein, and its use of any software or equipment to access IPSX Facilities shall not infringe any third party's Intellectual Property Rights;
- 10.1.6 it will comply with all applicable laws and regulations regarding its use of IPSX Facilities; and
- 10.1.7 it is authorised to enter into the transactions entered into by it through IPSX Facilities and each of such transactions, as confirmed by IPSX Facilities, is the legal, valid and binding obligation of the Member, enforceable against the Member in accordance with its terms and the terms of this Agreement.

### **10.2 The Advisory Member represents and warrants that:**

- 10.2.1 the information it has provided to support the Advisory Member's Application Form is complete and accurate and agrees to inform IPSX of any material changes to the information provided between the date of the application and the date of the Applicant's approval as a Member and from that date onwards until the termination of this Agreement. The Advisory Member understands that a failure to provide complete and accurate information is a breach of the IPSX Rules. The Advisory Member agrees to comply with, and be bound by, the IPSX Rules as applicable to Advisory Members which are, or may be in force, and may be amended from time to time;
- 10.2.2 it has the power and authority to execute, deliver and perform its duties under the IPSX Rules for Members and this Agreement; and
- 10.2.3 it will comply with all applicable laws and regulations regarding its obligations under the IPSX Rules for Members and this Agreement.

## II. SYSTEM REQUIREMENTS AND MAINTENANCE

- 11.1 The Counterparty will, at its own cost and expense, provide all equipment, operating platforms, and software (other than the software provided by IPSX) (“**Equipment**”) required to use IPSX Facilities. IPSX will communicate to the Counterparty any minimum standards and requirements (including applicable security requirements) (“**Minimum Standards**”) applicable to such Equipment prior to granting access to IPSX Facilities. The Counterparty shall comply with the Minimum Standards at all times during the term of this Agreement.
- 11.2 The Counterparty will also provide, at its own cost and expense, all connections from its own computer systems required to access IPSX Facilities.
- 11.3 IPSX will have no liability for the provision of any such Equipment or connections, nor shall it have any liability for any damage which may be caused thereto or for the loss or corruption of or damage to any data stored or processed by any Equipment.
- 11.4 On giving reasonable prior notice IPSX may audit the Counterparty’s and each Authorised Person’s use of IPSX Facilities in order to verify compliance with this Agreement and the Counterparty shall facilitate access to its or their (as the case may be) premises for this purpose. In all cases, as far as reasonably practicable, any audit conducted by IPSX shall not unreasonably interfere with the Counterparty’s or the Authorised Person’s (as the case may be) normal business activities. Where an audit conducted by IPSX pursuant to this clause reveals evidence of a breach of the terms of this Agreement (including a breach of the Minimum Standards), the Counterparty shall promptly on demand reimburse IPSX in full for all reasonable costs incurred by IPSX in conducting that audit and IPSX shall be entitled to immediately suspend the Counterparty’s access to IPSX Facilities and/or terminate this Agreement with immediate effect without liability to the Counterparty.
- 11.5 Subject to the terms of this Agreement and the IPSX Trading Rules and the IPSX Rules for Issuers, IPSX shall use reasonable efforts to make available, operate and maintain IPSX Facilities during the term of this Agreement and to permit the Counterparty to access and use IPSX Facilities in accordance with this Agreement and the IPSX Rules for Members and the IPSX Rules for Issuers. IPSX shall use reasonable efforts promptly to notify the Counterparty of any difficulties experienced by IPSX Facilities or other Counterparties with respect to their access to or use of IPSX Facilities, but only to the extent that IPSX is aware of such difficulties and reasonably determines that they are material to the Counterparty’s access to or use of IPSX Facilities. IPSX shall have no obligation to verify, correct, complete or update any information displayed on IPSX Facilities from time to time except where IPSX is the author of such information.
- 11.6 IPSX shall have no obligation to provide access to IPSX Facilities, unless the Counterparty has in place satisfactory communications facilities with IPSX Facilities which have been approved by IPSX in writing.
- 11.7 The Counterparty shall ensure that each Authorised Person is suitably trained and qualified to access and use IPSX Facilities and, where applicable, has the appropriate authorisation to enter into a legally binding transaction on behalf of the Counterparty.

- 11.8 The Counterparty shall promptly notify IPSX in writing if it becomes aware of:
- 11.8.1 any material technical failures of or difficulties with IPSX Facilities; or
  - 11.8.2 upon becoming aware of any event which may reasonably constitute a material breach by it or an Authorised Person of its, or their (as the case may be), obligations under this Agreement.
- 11.9 If IPSX reasonably considers that the Counterparty's access to IPSX Facilities is causing, or is reasonably likely to cause, technical problems for IPSX Facilities or interference with the access to IPSX Facilities of other Members, then IPSX may suspend the Counterparty's access to IPSX Facilities without notice and without liability.

## **12 MODIFICATIONS AND IMPROVEMENTS**

- 12.1 IPSX reserves the right in its sole discretion to make such improvements, modifications and additions to IPSX Facilities (or part thereof) as it shall deem fit. IPSX shall use reasonable commercial efforts to give the Counterparty prior notice of any such improvements, modifications or additions. IPSX shall not guarantee that any changes will not affect the material functionality of the IPSX Facilities.

## **13 INTELLECTUAL PROPERTY RIGHTS AND COUNTERPARTY INFORMATION**

### Proprietary IPSX Intellectual Property Rights

- 13.1 Each Party acknowledges and agrees that all Intellectual Property Rights in and related to:
- 13.1.1 IPSX Facilities;
  - 13.1.2 Issuer Information; and
  - 13.1.3 Transaction Data
- shall be or remain, as between the Parties, vested as the exclusive property of IPSX, and the Counterparty, shall not obtain any Intellectual Property Rights in or to IPSX Facilities, Issuer Information or Transaction Data.
- 13.2 Any improvements, derivatives, changes, creation or permutations of new Intellectual Property Rights in:
- 13.2.1 IPSX Facilities (including but not limited to those made under clause 12.1);
  - 13.2.2 Issuer Information; and
  - 13.2.3 Transaction Data (including but not limited to being created by usage of the IPSX Facilities and/or reports, aggregations, compilations, extrapolations or other derivations of the Transaction Data and anonymised and/or aggregated Counterparty Information);
- shall be or remain, as between the Parties, vested as the exclusive property of IPSX upon their creation.
- 13.3 The Counterparty shall do, or execute any such instrument, as IPSX requires in order that the Intellectual Property Rights in clauses 13.1 and 13.2 are so assigned to IPSX and/or do so vest in IPSX.

#### License to use Counterparty Information

- 13.4 IPSX acknowledges and agrees that any Intellectual Property Rights in the Counterparty Information shall remain, as between the Parties, the exclusive property of the Counterparty and IPSX shall not obtain any Intellectual Property Rights in or to the Counterparty Information except as expressly set out in this Agreement including in clause 13.5.
- 13.5 The Counterparty hereby grants to IPSX an irrevocable, perpetual, non-exclusive licence to access and use, with the right to sub-license, all Counterparty Information, including but not limited to the right to use the Counterparty Information in reporting, aggregations deviations or extrapolations (such which shall be deemed to be part of Transaction Data in accordance with clause 13.2).
- 13.6 IPSX agrees that it will not, without the prior written consent of the Counterparty in each instance (such consent not to be unreasonably withheld), and except as reasonably necessary to operate IPSX Facilities:
- 13.6.1 use in advertising, publicity, marketing or other promotional materials or activities, the name, trade name, trademark, trade device, service mark or symbol, or any abbreviation, contraction or simulation thereof, of the Counterparty, its Affiliates, any Authorised Person or their respective partners or employees; or
- 13.6.2 represent directly that any product or any service provided by IPSX has been approved or endorsed by the Counterparty.

#### Use of Information and Intellectual Property Rights

- 13.7 The Counterparty shall not sell, lease, license, transfer, provide or otherwise make available to any third party any form of access to or the use of Transaction Data (whether through written, electronic or other means) or IPSX Facilities (whether as a demonstration or otherwise) other than as expressly authorised in this Agreement.
- 13.8 The Counterparty shall protect and safeguard IPSX's Intellectual Property Rights in and to IPSX Facilities and Transaction Data.
- 13.9 The Counterparty shall promptly notify IPSX upon becoming aware of any infringement or misappropriation, or any threatened or alleged infringement or misappropriation, of IPSX's Intellectual Property Rights in and to IPSX Facilities and Transaction Data. The Counterparty shall comply with all reasonable requests made by IPSX to protect, defend and/or enforce IPSX's Intellectual Property Rights in IPSX Facilities and Transaction Data.
- 13.10 The Counterparty shall not copy, alter, enhance, make derivative works of, reverse engineer, decompile or make any improvements to IPSX Facilities or Transaction Data, except to the extent required by applicable law.

This clause 13 shall survive termination of this Agreement.

## **14. DATA PROTECTION**

- 14.1 The Parties shall comply with the provisions of Appendix 2 (Data Protection).

## **15. CONFIDENTIALITY**

- 15.1 Each Party shall keep confidential all information disclosed by or on behalf of the other Party in connection with this Agreement unless such information has become public knowledge otherwise than in breach of this Agreement or disclosure is required by law or a Party's regulatory body or disclosure is made in confidence to a Party's professional adviser.
- 15.2 The Counterparty agrees that IPSX may share confidential information disclosed to it (including Counterparty Information) with any of its Affiliates. IPSX shall ensure the compliance of each such Affiliate with clause 15 of this Agreement.

## **16. EXCLUSION OF LIABILITY**

- 16.1 The Counterparty accepts, to the extent finally and judicially determined by a court of competent jurisdiction, liability for losses, liabilities, judgments, suits, actions, proceedings, claims, penalties, damages or costs suffered or incurred by IPSX or its Affiliates resulting from or arising out of:
- 16.1.1 the Counterparty's breach of the terms of this Agreement;
- 16.1.2 any alleged or actual infringement of any third party Intellectual Property Rights or other rights of which the Counterparty is or ought reasonably to have been aware in each case to the extent arising from:
- (a) the Counterparty's, or its Authorised Person's, negligent or fraudulent use of IPSX Facilities; or
- (b) the use by IPSX of any Issuer/Member Information in accordance with this Agreement, save to the extent that IPSX has been negligent or fraudulent in its use of such Issuer/Member Information.
- 16.2 IPSX warrants that it has all rights, authorisations and licences necessary to provide IPSX Facilities to the Counterparty as contemplated in this Agreement.
- 16.3 In relation to a Trading Member, subject to clause 16.7, IPSX and its Affiliates will not be liable for any loss incurred by the Trading Member or any Authorised Person arising from or related to a loss of connectivity to IPSX Facilities or any other systems failure on behalf of the Trading Member or IPSX nor any loss arising, in whole or in part, from a failure in the systems and controls of the Trading Member or IPSX governing access to IPSX Facilities, including but not limited to the unauthorised use of the Trading Member's user account.
- 16.4 Subject to 16.7, neither IPSX nor its Affiliates, or any third party service provider under contract with IPSX will be responsible to any party/person for any losses however caused by the use of IPSX Facilities or by any errors, delays or interruptions in the transmission or confirmation of transactions or information, or from the failure of IPSX or its Affiliates to process or confirm any transaction initiated by the Counterparty. Each Party hereby acknowledges that it has not relied upon any warranty, condition, guarantee or representation made by the other, except as specifically set forth in this Agreement or in the IPSX Fee Schedule or Application Form.
- 16.5 Subject to 16.7, in no circumstances will IPSX or its directors, officers, employees, Affiliates or agents be liable to the Counterparty, any Authorised Person or any person for whom the Counterparty purports to act for any:

- 16.5.1 direct or indirect loss of revenues or profits, loss of goodwill, loss or corruption of data, loss of opportunity, loss of anticipated savings or wasted expenditure; or
- 16.5.2 incidental, special, indirect or consequential damages, resulting from or arising out of, in whole or in part, the provision of access to IPSX Facilities, regardless of whether such damages could have been foreseen or prevented.
- 16.6 Subject to clauses 16.3, 16.4, 16.5 and 16.7, IPSX's aggregate liability (whether for breach of contract, negligence or for any other reason) arising from its failure to perform any obligation under this Agreement, shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to the greater of: (a) £25,000 (twenty five thousand pounds Sterling); or (b) the corresponding net fees (as set out in the IPSX Fee Schedule) paid or payable by the Counterparty in the twelve (12) months prior to the claim arising.
- 16.7 Nothing in this Agreement will:
  - 16.7.1 exclude or restrict to an extent prohibited by law any duty or liability IPSX may have to the Counterparty; or
  - 16.7.2 exclude or restrict any claim which can be directly attributable to the Parties' wilful default or fraud.

## **17. TERMINATION**

- 17.1 Either Party may terminate this Agreement at any time and for any reason by providing no less than 90 calendar days' prior written notice to the other Party.
- 17.2 IPSX may terminate this Agreement or suspend its performance of all or any obligations under it immediately and without liability for compensation or damages if:
  - 17.2.1 the Counterparty fails to comply with the IPSX Rules for Members and the IPSX Rules for Issuers, as appropriate, or fails to comply in a material respect with any of its obligations under this Agreement; or
  - 17.2.2 the Counterparty's continued use of IPSX Facilities would cause a breach of any applicable law, rule regulation, judgement, decree, order, governmental permit, license or accepted market standards, or would cause reputational damage to IPSX or its Affiliates.
- 17.3 On termination for whatever reason or expiry of this Agreement, the rights licensed to the Counterparty pursuant to this Agreement, and the rights granted to any Authorised Person, shall automatically terminate and the Counterparty shall, and shall procure that each Authorised Person shall, immediately cease using IPSX Facilities and the Member Information or Issuer Information, as appropriate.
- 17.4 The terms and conditions of clauses 1, 4, 5, 6, 7, 9 (to the extent any Fees remain outstanding as at the date of termination of this Agreement), 13, 14, 15, 16, 17.3, 17.4, 18.4, 18.5, 18.6, 18.7, 18.8, 18.9, 19 and 20 shall survive any termination, cancellation, replacement, expiration, modification, rejection or cessation of the effectiveness of this Agreement.

## **18. GENERAL**

- 18.1 IPSX may amend this Agreement at any time on 30 calendar days' written notice. Notwithstanding the Termination provisions at 17.1, the Counterparty may terminate this Agreement on the date the amendment comes into effect, provided that, in the case of

amendments other than those to the Fees, it gives IPSX notice in writing within two weeks of the date of IPSX's original notice.

18.2 IPSX may assign part or all of its rights, or transfer part or all of its obligations under this Agreement, upon the provision of written notice to the Counterparty, to:

18.2.1 any of its Affiliates; or

18.2.2 a successor to substantially all of IPSX's relevant assets or business, or to its corporate successor as a result of any merger, spin-off, consolidation, initial public offering or any similar corporate reorganisation;

provided that any such entity has regulatory approval, where necessary, and is permitted to provide and operate IPSX Facilities.

18.3 This Agreement shall not be assigned or transferred by the Counterparty, in whole or in part, without the prior written consent of IPSX.

18.4 The obligations under this Agreement bind and the rights will be enforceable by, the Parties and their respective successors and permitted assignees.

18.5 Neither Party shall be liable to the other Party for losses caused directly or indirectly by war, natural disasters, government restrictions, terrorist acts, strikes or labour disputes, any law, regulation, ruling or requirement of any government agency, exchange or market, disruption of communications (electronic or otherwise), or other act or condition beyond the reasonable control of such Party. During the time that any of the events specified above continue to exist, the obligations of each Party hereunder, other than those affected by the events listed above, shall remain in full force and effect and each Party shall continue to perform such obligations. Notwithstanding the foregoing, nothing in this paragraph shall affect a Trading Member's settlement obligations with respect to any transaction.

18.6 Any reference to a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors and permitted assignees.

18.7 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

18.8 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

18.9 A waiver of any right or remedy under this Agreement is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.



**19. GOVERNING LAW**

- 19.1 This Agreement, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with the laws of England and Wales. Each Party irrevocably agrees 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 or its subject matter or formation (including non-contractual disputes or claims).

**20. CONFLICTS AND ORDER OF PREFERENCE**

- 20.1 Where there is any conflict between documents the prevailing terms shall be those contained in the following order:
- 20.1.1 This Agreement
  - 20.1.2 The IPSX Rules for Members
  - 20.1.3 The IPSX Rules for Issuers
  - 20.1.4 The IPSX Disciplinary and Appeals Procedures
  - 20.1.5 The IPSX Guide for Trading Members



## APPENDIX I

### **TEMPLATE LEGAL OPINION TO BE PROVIDED BY AN APPLICANT FOR MEMBERSHIP UPON REQUEST BY THE EXCHANGE IN ACCORDANCE WITH PARAGRAPH 5.2 OF THE MEMBERSHIP AGREEMENT**

#### **LEGAL OPINION TO BE PRINTED ON LETTERHEAD OF APPLICANT'S EXTERNAL LEGAL ADVISERS**

Dear Sirs

1. We have been requested to issue this opinion in connection with the membership application submitted by [insert name of Applicant] (the **prospective IPSX Member**) to IPSX UK Limited (**IPSX**).
2. We have examined a copy of the:
  - (a) IPSX Admission Agreement dated [.....] (the **Admission Agreement**);
  - (b) the IPSX Rules for Members dated [ ] (the **Rules**); and
  - (c) such other documents as we have considered necessary or desirable to examine in order that we may give this opinion.
3. The opinion relates only to the laws of [insert the laws of the place of incorporation/organisation/existence of the prospective IPSX Member] in force at the date indicated above and assumes:
  - (a) the Admission Agreement signed by the prospective IPSX Member will be duly authorised and executed by IPSX under all applicable laws and in all applicable jurisdictions and that upon such execution will be duly delivered by IPSX and the prospective IPSX Member;
  - (b) the Admission Agreement has been duly authorised and executed by the prospective IPSX Member under all applicable laws and in all applicable jurisdictions (other than under the laws of [insert place of incorporation/organisation/existence of the prospective Member]); and
  - (c) that the Admission Agreement constitutes legal, valid and binding obligations on each of IPSX and the prospective IPSX Member enforceable under all applicable laws (other than, in the case of the prospective IPSX Member, the laws of [insert place of incorporation/organisation/existence of the prospective IPSX Member]).
4. Based upon the above assumptions and subject to any matters not disclosed to us, we are of the opinion that:
  - (a) the prospective IPSX Member is a [describe legal nature of prospective IPSX Member] duly [incorporated] [and] validly existing [and in good standing] under the laws of [insert laws of place of incorporation/organisation/existence of the prospective IPSX Member] and has the necessary power to enter into and perform its obligations under the Admission Agreement;

- (b) all necessary action required to authorise the execution and delivery of the Admission Agreement and the performance by the prospective IPSX Member of its obligations under the Admission Agreement has been duly taken;
  - (c) the execution and delivery by the prospective IPSX Member of the Admission Agreement and the performance by the prospective IPSX Member of its obligations under the Admission Agreement does not require any consent, licence, approval or authorisation of, or filing with, or giving of notice to, any governmental or other body, agency or official of [insert place of incorporation/organisation/existence of the prospective IPSX Member] [save for [list any relevant requirements]];
  - (d) the Admission Agreement constitutes legal, valid and binding obligations of the prospective IPSX Member;
  - (e) the Admission Agreement is in proper legal form under the laws of [insert place of incorporation/organisation/existence of the prospective IPSX Member] for the enforcement of the Admission Agreement in the courts of [insert place of incorporation/organisation/existence of the prospective IPSX Member];
  - (f) [under the laws of [insert place of incorporation/organisation/existence of the prospective IPSX Member]], the submission to IPSX by the prospective Member of a completed and signed Application form for Members (in hard copy or electronic form) is sufficient for the Admission Agreement to constitute legal, valid and binding obligations of the prospective Member and such copy is admissible in evidence for purposes of the enforcement of the Admission Agreement in the courts of [insert place of incorporation/organisation/existence of the prospective IPSX Member];
  - (g) the choice of English law to govern the Admission Agreement and the construction of interpretation thereof is under the laws of [insert the laws of incorporation/organisation/existence of the prospective IPSX Member] a valid and effective choice of law and will be recognised and upheld by the courts of [insert the law of incorporation/organisation/existence of the prospective IPSX Member];
  - (h) the submission to jurisdiction contained in the Admission Agreement is valid under the laws of [insert the laws of place of incorporation/organisation/existence of the prospective IPSX Member] and will be recognised by the courts of [insert place of incorporation/organisation/existence of the prospective IPSX Member]; and
  - (i) no [insert place of incorporation/organisation/existence of the prospective IPSX Member] stamp or registration or similar documentary taxes or charges are payable in [insert place of incorporation/organisation/existence of the prospective IPSX Member] in respect of the execution and delivery of the Admission Agreement or as a condition to the legality, validity, enforceability or admissibility in evidence of the Admission Agreement.
5. This opinion is addressed to you and is solely for your benefit. Accordingly, it may not be relied upon by, or disclosed or circulated to, any other person or for any other purpose or quoted or referred to in any document or filed with any government or other agency without our prior written consent. However, you may disclose this opinion to the Financial Conduct Authority, Bank of England or any Court with jurisdiction at their request.

Yours faithfully

## APPENDIX 2

### DATA PROTECTION

#### I. DEFINITIONS

Additionally in this Appendix:

"**Controller**" (or data controller), "**Processor**" (or data processor), "**Data Subject**", "**Personal Data**" and "**processing**" all have the meanings given to them in DP Laws (and related terms like "**process**" shall have corresponding meanings);

"**Data Subject Request**" means a request made by a Data Subject to exercise any of their rights under DP Laws;

"**DPIA**" means a data protection impact assessment, as described in DP Laws;

"**DP Laws**" means any law, enactment, regulation, regulatory policy, by law, ordinance or subordinate legislation relating to the processing, privacy, and use of Personal Data, that applies to the Member, IPSX and/or the Services, including:

- (a) any laws or regulations implementing EU Directives 95/46/EC (Data Protection Directive) or 2002/58/EC (ePrivacy Directive);
- (b) the Data Protection Act 2018, and the UK General Data Protection Regulation (UK GDPR); and
- (c) any judicial or administrative interpretation of any of the above, and any guidance, guidelines, codes of practice, approved codes of conduct or approved certification mechanisms issued by any relevant Supervisory Authority,

in each case, as in force and applicable, and as amended, supplemented or replaced from time to time;

"**DP Losses**" means all liabilities, including: (a) costs (including legal costs), claims, demands, actions, settlements, charges, procedures, expenses, losses and damages; and (b) to the extent permitted by applicable law: (i) administrative fines, penalties, sanctions, liabilities or other remedies imposed by a Supervisory Authority or any other relevant regulatory authority; (ii) compensation to a Data Subject ordered by a Supervisory Authority, court or other tribunal of competent jurisdiction; and (iii) the costs of compliance with investigations by a Supervisory Authority or any other relevant regulatory authority;

"**IPsx Personnel**" means individuals used by or on behalf of IPSX in performing the Services from time to time, including Sub-Processors' personnel.

"**Personal Data Breach**" means a breach of security or other action or inaction leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Protected Data;

"**Protected Data**" means Personal Data received from or on behalf of the Member relating to a Data Subject, or otherwise obtained or created in connection with the performance of the Services or IPSX's obligations or rights under this Agreement;

"**Services**" means the provision by IPSX of IPSX Facilities for use by the relevant Counterparty;

"**Sub-Processor**" means another Processor used by IPSX for processing activities in Protected Data on behalf of the Counterparty; and

"**Supervisory Authority**" means any local, national or multinational agency, department, official, parliament, public or statutory person or any government or professional body, regulatory or supervisory authority, board or other body responsible for administering DP Laws.

## 2. **CONTROLLER/PROCESSOR STATUS AND OBLIGATIONS**

- 2.1 Each Party shall comply with DP Laws and its obligations under this Appendix.
- 2.2 As at the date of this Agreement, the Parties acknowledge and agree that in respect of the Protected Data, the Counterparty shall be a Controller and IPSX shall be a Controller or a Processor depending on the processing activity. If and to the extent:
  - 2.2.1. IPSX processes any Protected Data as Processor on behalf of Counterparty, paragraphs 2.1, 2.2, 2.8 and 3 of this Appendix shall apply to such processing; and
  - 2.2.2. IPSX processes any Protected Data as Controller, paragraphs 2.1 to 2.8 of this Appendix shall apply to such processing.
- 2.3 Each Party shall implement and maintain, at its own cost and expense, appropriate technical and organisational measures in relation to its processing of Protected Data (including, in IPSX's case, during any transfer of Protected Data to the Counterparty).
- 2.4 Each Party agrees to provide the other Party information, assistance and cooperation in relation to:
  - (a) any request from, or requirement of, any Supervisory Authority or any other regulatory or judicial body of competent jurisdiction; or
  - (b) any Data Subject Request in relation to the Protected Data that may be held by both of them.
- 2.5 IPSX shall provide reasonable cooperation and assistance to the Counterparty in relation to any remedial action to be taken in response to a Personal Data Breach, including regarding any communication of the Personal Data Breach to the Data Subjects whose Personal Data is affected (subject to the Counterparty's authorisation).
- 2.6 To the extent permitted by applicable law, IPSX shall not: (a) notify a Supervisory Authority or Data Subject of any Personal Data Breach; or (b) issue any public statement or otherwise notify any Data Subject of such Personal Data Breach, without first consulting with, and obtaining the consent of, the Counterparty (such consent not to be unreasonably withheld or delayed).
- 2.7 Without prejudice to paragraph 2.1 of this Appendix, where IPSX transfers Protected Data to the Counterparty, IPSX warrants to the Counterparty that:
  - 2.7.1. it has a lawful basis under DP Laws on which it transfers and processes the Protected Data;
  - 2.7.2. it will only provide or transfer Protected Data to the Counterparty which is: (i) the minimum data required for the performance of the services and its other obligations under this Agreement; and (ii) accurate and up-to-date;
  - 2.7.3. it has provided (or procured the provision of) a privacy notice in respect of such Protected Data to each Data Subject in accordance with DP Laws, and has ensured that such privacy notice is clear and provides sufficient information to the Data Subjects for them to understand what of their Protected Data IPSX is sharing with the Member, the

circumstances in which it will be shared, the purposes for the data sharing and either the identity and contact details of the Counterparty or a description of the type of organisation that will receive the Protected Data.

- 2.8 IPSX shall indemnify and keep indemnified the Counterparty and each member of the Counterparty group in respect of all DP Losses suffered or incurred by, awarded against or agreed to be paid by the Counterparty or member of the Counterparty group, arising from or in connection with:
- 2.8.1. any breach by IPSX of its obligations under this Appendix; or
  - 2.8.2. IPSX acting outside or contrary to the Counterparty's lawful instructions when acting as Processor.
- 2.9 The Counterparty shall indemnify and keep indemnified IPSX and each member of the IPSX group in respect of all DP Losses suffered or incurred by, awarded against or agreed to be paid by IPSX or a member of the IPSX group, arising from or in connection with:
- 2.9.1. any breach by the Counterparty of its obligations under this Appendix; or
  - 2.9.2. the Counterparty failing to get the consent of any Data Subject (including as required by, and in the prescribed manner stated in, DP Laws) to the Processing Instructions.

### 3. **PROCESSOR SPECIFIC OBLIGATIONS**

- 3.1 Where IPSX processes Protected Data on behalf of the Counterparty, IPSX shall:
- 3.1.1. (and shall ensure that any person acting under its authority who has access to Protected Data) process the Protected Data only in accordance with IPSX's Privacy Notice, the Agreement and this Appendix and Annex I (Data Processing Details) (which may be updated from time to time by written agreement of the parties), ("**Processing Instructions**"); and
  - 3.1.2. immediately inform the Counterparty of any requirement under applicable law that would require IPSX to process the Protected Data other than only on the Processing Instructions, or if any Counterparty instruction does not comply with DP Laws.
- 3.2 IPSX shall implement and maintain appropriate technical and organisational measures for the processing of Protected Data by or on behalf of IPSX:
- 3.2.1. to meet or exceed the requirements of DP Laws and protect the rights of Data Subjects; and
  - 3.2.2. to ensure a level of security in respect of Protected Data appropriate to the risks of the processing, in particular to protect against accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to Protected Data.
- 3.3 Without affecting the effectiveness of paragraph 3.2.2, IPSX shall, in respect of all Protected Data comply with the requirements regarding security set out in DP Laws, and in this Agreement.
- 3.4 If IPSX is to process Protected Data with a Sub-Processor, then IPSX shall appoint the Sub-Processor under a binding written contract ("**Processor Contract**") which imposes the same data protection obligations as are contained in this Agreement on the Sub-Processor, including under paragraph 3.2, and this paragraph 3.4 for engaging another Processor.

- 3.5 IPSX shall:
- 3.5.1. promptly on request by the Counterparty give details of any Processor Contract to the Counterparty; and
  - 3.5.2. where a Sub-Processor does not comply with its data protection obligations in accordance with the Processor Contract, remain fully liable to the Counterparty for that Sub-Processor's obligations.
- 3.6 IPSX shall:
- 3.6.1. ensure that IPSX Personnel processing Protected Data have signed agreements requiring them to keep Protected Data confidential;
  - 3.6.2. take all reasonable steps to ensure the reliability of IPSX Personnel processing Protected Data; and
  - 3.6.3. ensure that IPSX Personnel receive adequate training on compliance with this Schedule and DP Laws.
- 3.7 IPSX shall put in place and maintain appropriate technical and organisational measures to assist the Counterparty with the Counterparty's obligations to respond to Data Subject Requests, including to ensure that all Data Subject Requests it receives are recorded and then referred to the Counterparty within three days of receipt of the request.
- 3.8 IPSX shall provide reasonable assistance, information and cooperation to the Counterparty to ensure compliance with the Counterparty's obligations under DP Laws with respect to:
- 3.8.1. security of processing;
  - 3.8.2. notification by the Counterparty of breaches to the Supervisory Authority or Data Subjects; and
  - 3.8.3. DPIAs and prior consultation with a Supervisory Authority regarding high risk processing.
- 3.9 IPSX shall not transfer any Protected Data to any country outside the European Economic Area or to any international organisation (an "**International Recipient**") without the Counterparty's prior written consent (such consent not to be unreasonably withheld). If the Counterparty consents, IPSX shall ensure that such transfer (and any onward transfer):
- 3.9.1. is pursuant to a written contract, including provisions relating to security and confidentiality of the Protected Data;
  - 3.9.2. is effected by way of a legally enforceable mechanism for transfers of Personal Data as permitted under DP Laws from time to time (the form and content of which shall be subject to the Counterparty's written approval);
  - 3.9.3. complies with paragraph 3.1; and
  - 3.9.4. otherwise complies with DP Laws.
- 3.10 IPSX shall maintain complete, accurate and up to date written records of processing activities carried out on behalf of the Counterparty containing information as required under DP Laws and any other information the Counterparty reasonably requires ("**Processing Records**"), and shall make available to the Counterparty on request in a timely manner such information (including the

Processing Records) as is reasonably required by the Counterparty to demonstrate compliance by IPSX with its obligations under DP Laws and this Agreement, which the Counterparty may share with the Supervisory Authority or any other relevant regulatory authority.

- 3.11 In respect of any Personal Data Breach (actual or suspected) related to the Services or this Agreement, IPSX shall notify the Counterparty of the breach without undue delay (but no later than 36 hours after becoming aware of the Personal Data Breach) and provide the Counterparty without undue delay (wherever possible, within 24 hours of becoming aware of the breach) with all details relating to the breach as the Counterparty reasonably requires.
- 3.12 IPSX shall without delay, at the Counterparty's written request, either securely delete or return all the Protected Data to the Counterparty in hardcopy or electronic form (as decided by the Counterparty) after the end of the provision of the relevant Services related to processing or, as soon as the Protected Data is no longer required for IPSX's performance of its obligations or rights under this Agreement, and securely delete existing copies (unless storage of any data is required by applicable law, and if so IPSX shall notify the Counterparty of this).



## ANNEX I – PROTECTED DATA PROCESSING DETAILS

### 1. **Subject-matter of Processing:**

- 1.1 The data accessed from the IPSX Facilities and data added from other sources, principally pertaining to the assessment of the fitness and propriety of Applicants to be approved as Members or Issuers by IPSX, and their compliance with the threshold conditions on an ongoing basis, and data pertaining to persons within the Counterparty who have access to IPSX Facilities.

### 2. **Duration of the Processing:**

- 2.1 For the duration of the Services under the Agreement. Otherwise, all processing of Protected Data shall cease upon expiry or termination of the Agreement (unless required to comply with DP Laws). Aggregated and/or non-personally identifiable data may be stored by IPSX beyond the term of the Agreement, and it is agreed that this would not constitute Protected Data.

### 3. **Nature and Purpose of the Processing; Restrictions on Processing:**

- 3.1 Data related to the assessment of the fitness and propriety of Applicants to be approved as Issuers or Members by IPSX and their compliance with the threshold conditions on an ongoing basis and on persons within the Counterparty who have access to IPSX Facilities is stored by IPSX for the purposes of ensuring that access to its facilities is granted only to those Applicants which meet IPSX's initial and ongoing membership or issuer criteria and in order to protect the orderly functioning of the markets it operates and in the interests of investors.
- 3.2 IPSX may:
- a) carry out research, analysis or profiling activity which involves Protected Data (in aggregated or anonymised form) and information derived from any processing of such Protected Data and the Counterparty hereby gives its consent to same and confirms it has secured consent from any relevant Data Subjects; and / or;
  - b) process the Protected Data (in aggregate or anonymised form) for the purposes of marketing, 'insights' or commercialisation.

### 4. **Type of Personal Data:**

- 4.1 Data used by IPSX to assess the fitness and propriety of Applicants to be approved as Issuers or Members of IPSX, and their compliance with the threshold conditions on an ongoing basis, and on persons within the Counterparty who have access to IPSX Facilities may include:
- a) identifiers such as name, position, passport number and contact details;
  - b) data on the external and IPSX disciplinary history of a Counterparty and individual Data Subjects employed by or connected with the Counterparty; and
  - c) in the case of an IPSX Approved Valuer, Royal Institute of Chartered Surveyors (RICS) registration details.

### 5. **Categories of Data Subjects:**

- Directors, controllers, shareholders and significant influencers of the Counterparty
- Employees of the Counterparty



## 6. Technical and Organisational Security Measures

- **Policies and Procedures:** IPSX has a comprehensive suite of policies relating to the assessment, development and implementation of controls that secure information and protect Personal Data. These include policies on IT and Information Security, Business Continuity, and Risk Management. All policies are subject to regular review.
- **Physical access:** IPSX has robust measures in place in relation to matters such as office security and the disposal of material and devices.
- **Information Security Management:** IPSX has utilised the Cyber Essentials certification to assess and develop its cyber security measures and adheres to industry standards in this respect. IPSX has a Patch Management Policy and deploys security patch updates to external software components in a scheduled manner. Unsupported software is removed and software installation is monitored. Clearly defined starter, leaver and mover processes are in place and are adhered to. Anti-malware software is installed on all relevant devices.
- **System Access:** Access to IPSX's systems is password-protected and comprehensive password policies are in place. Multi-factor authentication and encryption are used where available. User activity is monitored on the networks.
- **Data Access:** Access to data is subject to permissioning and access rights and a user access register is maintained. Use of mobile data storage mechanisms is restricted in line with IPSX's Mobile Device Management Policy. Mobile data management is used to secure and manage mobile devices.
- **Incident Management:** In the event of any security breach involving Personal Data, the effect of the breach will be minimised and the Counterparty will be promptly informed.

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