
FORMIDIUM USER AGREEMENT (March 2023)

This Formidium User Agreement (the "Agreement" or "Terms and Conditions") governs your use of the Formidium Systems (as defined below) as provided by Formidium Corp. (formerly Sudrania Fund Services Corp.), a Delaware Corporation located at 633 Rogers St, Suite 106, Downers Grove, IL 60515 ("Formidium").

You and/or your employer, company, organization, or principal, as applicable, are defined in this Agreement as the "Client." The Client and Formidium are also referred to herein as the "Parties" and individually as a "Party."

IMPORTANT: UPON CREATING AN ACCOUNT WITH FORMIDIUM AND/OR BEING GRANTED ACCESS TO OR USING OR SUBSCRIBING TO THE FORMIDIUM SYSTEMS YOU AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS. THESE TERMS AND CONDITIONS WILL APPLY TO YOUR USE OF THE FORMIDIUM SYSTEMS THAT FORMIDIUM OFFERS FROM TIME TO TIME.

Formidium is a global fund administrator powered by its proprietary award-winning, full-scale cloud-based, fund administration application integrating portfolio, fund accounting, and investor reporting, to provide best-in-class and cost-efficient solutions to both the traditional and alternative investment fund management community. The Formidium Systems are provided via the internet and are a software-as-a-service arrangement.

If you are granted access to or use of or subscribe to the Formidium Systems, or if you click "I agree," or if you take any other affirmative action indicating acceptance of this Agreement, then you have agreed to these Terms and Conditions. If you are an agent or employee of the intended individual or entity granted access or subscriber or user, then you represent and warrant that you are authorized to bind such individual or entity or subscriber or user to this Agreement. If you do not agree to this Agreement, then you are not authorized to use the Formidium Systems.

1. Definitions

- a) **Administrator:** those person(s) that the Client designate(s) to purchase or subscribe, on behalf of the Client, use of the Formidium Systems, authorize Users under the Agreement, create accounts for additional Users and otherwise administer the Client's use of the Formidium Systems.
- b) **Edition:** the named configuration of the Formidium Systems for which the Client subscribes. Edition defines the specific Components, features, limits, and/or use restrictions applicable to the Client's subscription or use or access level. From time to time, new Components or features will be introduced to the Formidium Systems, and those Components or features may be restricted to specific Editions. New named Editions may also be introduced from time to time. Any white-labelled Edition will be

identified with the name agreed upon with the Client for such a white-labelled solution. The Components and features of the white-labelled Editions may be different than the Formidium Systems. Formidium may also develop and release Editions that are priced differently (which may be higher or lower) than the edition the Client is using or granted access to or has subscribed to. The Client will not get an automatic upgrade to such Editions unless a separate agreement for the other Edition is executed. The Components and features of such Editions may be different than the Formidium Systems.

- c) **Effective Date:** the date on which the Client's access or use or subscription to Formidium Systems begins.
- d) **Components:** the individual modules or products that comprise the Formidium Systems. From time to time, Formidium may, at its discretion, introduce or remove features and functions of the Components, or add Components.
- e) **Controller:** a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data.
- f) **Client Data:** any of the Client's information, documents, or electronic files that are provided or uploaded in order to use the Formidium Systems.
- g) **Documentation:** the online documentation concerning the features, functionality, and use of the Formidium Systems provided at Formidium.com.
- h) **Error:** any reproducible material failure of the Formidium Systems to function substantially in accordance with Documentation.
- i) **Formidium Systems:** any and all Formidium provided computer systems, tools, platforms and any related services, (including without limitation, those listed in Schedule A of this Agreement), used or subscribed by the Client as provided above and includes any Updates. The Formidium Systems are made up of individual Components.
- j) **Maintenance Windows:** for both standard maintenance and emergency maintenance. Standard maintenance windows will be published in advance on Formidium's website, and the Clients will also receive emails. Emergency maintenance will occur as needed, with reasonable efforts made to publish and notify the Client of emergency maintenance. It is possible that advance notification of an emergency window may not occur.
- k) **Personal Data:** any information relating to a person (a 'data subject') 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 person.

- l) **Processor:** a natural or legal person, public authority, agency or other body which processes personal data on behalf of the controller.
- m) **Processing:** means any operation or set of operations which is performed on personal information or on sets of personal data whether or not by automated means, such as collection, recording, organization, structuring, storage, alteration, retrieval, consultation, use, disclosure, dissemination, restriction, erasure or destruction.
- n) **Standard Contractual Clauses:** means an agreement that will be executed by and between Controller and Processor pursuant to the European Commission's decision (EU) 2021/914 of 4 June 2021 on standard contractual clauses for the transfer of personal data to processors established in third countries which do not ensure an adequate level of protection pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council.
- o) **Support:** the ongoing support services that Formidium provides to support your use of the Formidium Systems, as described below in Section 3.
- p) **Update:** any patch, bug x, release, version, modification, or successor to the Formidium Systems.
- q) **User:** a named individual to whom the Client has granted access to use the Formidium Systems on the Client's behalf.

2. Use Rights.

Formidium owns all right, title, and interest in and to the Formidium Systems, and all intellectual property rights subsisting therein and/or associated therewith, including all patents, copyrights, source code, trademarks, and trade secrets. Client owns its Client Data.

- a) **Use Rights.** The Client's Users are the only individuals with the right to access and use the Formidium Systems. All use of the Formidium Systems is for the Client's business purposes only. Use rights are non-transferable to another customer or entity unless Formidium is notified in writing in advance and agrees. As a condition of transfer, any transferee agrees to be bound by this Agreement. The Client must ensure that all access, use and receipt by Users is subject to and in compliance with this Agreement. The Client will not use the Formidium Systems in any way that violates the terms of this Agreement or for any purpose or in any manner that is unlawful or prohibited by this Agreement.
- b) **Use Restrictions.** The Client shall not, directly or indirectly, alone or with another party, download the Formidium Systems, modify the Formidium Systems, reverse engineer or decompile, or create derivative works based upon the Formidium Systems. The Client shall not license, sell, rent, lease, transfer, grant any rights in or otherwise commercially exploit the Formidium Systems.

- c) **Administrator.** The Client shall designate one or more Administrators responsible for managing User access to the Formidium Systems, including adding and deleting Users. Users shall not share passwords/username.
- d) **Client Data.** Formidium acknowledges and agrees that the Client owns, and shall remain the owner of, all right, title and interest in and to the Client Data and Formidium has no ownership rights with respect thereto; provided, however, that the Client grants Formidium and its affiliates a nonexclusive, non-transferable (except as provided in this Agreement), non-sublicensable right and license to use, copy, transmit, modify and display Client Data solely for purposes of enabling the Client's use of the Formidium Systems. Except as the Client may otherwise permit, Formidium shall not use, copy or display Client Data except to improve the Formidium Systems or generate anonymous statistical analysis, trends or indexes, and/or as necessary to perform its obligations hereunder. Formidium will employ industry standard or better protections to prevent unauthorized disclosure or exposure of Client Data.
- e) **Client Responsibilities.** The Client assumes all risks arising from the use of the Formidium Systems, including any private or confidential data, Client Data, or other private information uploaded to the Formidium Systems, including the risk of any inadvertent disclosure or unauthorized access thereto.
- f) **Security.** Formidium shall undertake commercially reasonable efforts to make the Formidium Systems secure from cyber-attacks. However, the Client is solely responsible for maintaining the security of all Usernames and passwords granted, for the security of its information systems used to access the Formidium System, and for its Users' compliance with the terms and obligations of this Agreement. The Client will immediately notify Formidium if it becomes aware of any loss or theft or unauthorized use of any of the Client or User passwords or usernames. Formidium may, in its discretion, terminate or suspend access to any User or the Client if Formidium believes that such termination or suspension is necessary to preserve the security, integrity, or accessibility of the Formidium System.

3. Support

- a) **Services Generally.** Formidium shall undertake commercially reasonable efforts to make the Formidium Systems available to the Client on a 24/7 basis, subject to Maintenance Periods, but does not guarantee or warrant to the Client that access to the Formidium Systems will always be available.
- b) **Updates.** Formidium may, from time to time, make Updates to the Formidium Systems that apply to the Client's Edition at no additional charge. From time to time, new Components or features may be released that are applied selectively to different Editions of the Formidium Systems. Only those Updates that apply to the Client's Edition will be delivered automatically to the Client at no additional charge.

- c) **Support Options and Procedures.** Formidium shall provide general support to the Client and its Users as described in the Support Section of the Formidium website, or within the Formidium Systems. Formidium may offer premium support options to the Client at an additional charge.
- d) **Error Correction.** Formidium shall use commercially reasonable efforts to correct all Errors, to provide a reasonable workaround, and to maintain 24/7 availability to the Formidium Systems. The Client shall provide such access, information, and support as Formidium may reasonably require for Error support. Formidium has no other liability to the Client for Errors or unavailability of the Formidium Systems. Without limiting the foregoing, Formidium is not obligated to correct any Errors or provide any other support if such Errors or need for support was created in whole or in part by: (i) the Client's acts, omissions, negligence or willful misconduct, including any breach of applicable law, rule or regulation or this Agreement or any changes to the Client's operating environment; (ii) any failure or defect of the Client's or a third-party's equipment, software, facilities, applications, or internet connectivity; or (iii) a cause outside the control of Formidium, such as a Force Majeure Event. A Force Majeure Event is defined as acts of God, war, labor disputes or strikes, riot, piracy, sabotage, storm, terrorist attack, fire, pandemic or quarantine restrictions, acts of governmental agencies, regulators or authorities, equipment or transmission failure or damage, electrical, internet, or telecommunication outage, in each case, reasonably beyond its control, or other causes reasonably beyond its control.
- e) **Limitation of Remedies.** Section 3 sets forth the Client's sole remedies for any Errors or unavailability of the Formidium Systems.

4. Subscription Fees. In consideration for making the Formidium Systems available to the Client hereunder, the Client shall pay Formidium any applicable Subscription Fees as described on the Formidium website or as otherwise mutually agreed upon. All Subscription Fees shall be paid in a timely manner. In the event of the Client's failure to pay the Subscription Fees, Formidium may immediately and without notice to the Client discontinue and terminate the Client's access to the Formidium Systems. The Client will receive notice of changes in pricing at least 60 days before the change in pricing will take effect.

5. Term and Termination

- a) **Term.** The Term of this Agreement commences on the Effective Date hereof. If the Client has an annual Subscription Fee, then the Term will continue until the one-year anniversary of the Effective Date and will automatically renew for additional annual terms and the payment of subsequent annual Subscription Fees will be due on the date of the renewal. If the Client has elected a monthly recurring Subscription Fee, this Agreement will continue until a Party notifies the other Party at least 30 days in advance of its intention to terminate.
- b) **Termination for Cause.** Formidium can terminate this Agreement: (i) immediately upon any failure to pay by the Client; (ii) immediately upon (A) any breach by the Client of

Section 2(a) or (b); or (B) the occurrence of any cause mentioned in Section 3(d); (iii) within 10 days of written notice for any other breach, specifying the breach, if such breach remains uncured at the expiration of such period; or (iv) immediately, if the Client becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, cessation of business, liquidation or assignment for the benefit of creditors.

- c) **Obligations Upon Termination.** Upon any termination of this Agreement, Formidium shall immediately terminate the Client's use of and access to the Formidium Systems. CUSTOMER ACKNOWLEDGES THAT IF CUSTOMER IS USING AN EDITION OF THE FORMIDIUM SYSTEMS THAT IS PROVIDED FREE OF CHARGE, OR AN ALPHA OR BETA VERSION, THEN FORMIDIUM IS UNDER NO OBLIGATION TO MAKE OR CONTINUE TO PROVIDE ACCESS TO THE FORMIDIUM SYSTEMS, AND ALL USE OF SUCH EDITION OF THE FORMIDIUM SYSTEMS IS AT CUSTOMER'S SOLE RISK.

6. Confidentiality

- a) **Confidential Information.** "Confidential Information" means any and all tangible and intangible information (whether written or otherwise recorded or oral) of a Party that: (i) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; or (ii) the disclosing Party designates as confidential or, given the nature of the information or the circumstances surrounding its disclosure, reasonably should be considered as confidential. Confidential Information includes, without limitation: (i) non-public information relating to a Party's technology, customers, business plans, promotional and marketing activities, finances, and other business affairs; (ii) third-party information that the Client or Formidium is obligated to keep confidential; and (iii) Client Data. Notwithstanding the above, the term "Confidential Information" does not include any information that is either: readily discernible from publicly available products or literature; is rightfully in a Party's possession; is approved for disclosure; is disclosed according to a valid court order or is required to be disclosed under any federal, state, or local law, statute, rule or regulation, subpoena or legal process.
- b) **Use of Confidential Information.** Each Party shall only use Confidential Information furnished to it hereunder in furtherance of the activities contemplated by this Agreement, and, except as authorized in this Agreement, it shall not disclose the Confidential Information to any other persons without the disclosing Party's express written authorization.

7. Indemnification.

- a) **IP Indemnity.** Formidium shall defend, indemnify and hold harmless the Client from and against any final judgment, including an award of reasonable attorney's fees, that may be awarded by a court of competent jurisdiction against the Client, resulting from any

third-party claim, suit or proceeding that arises from the Client's use of the Formidium Systems in accordance with this Agreement that infringes or misappropriates any U.S. trade secret, trademark, or copyright ("Claim").

Notwithstanding the foregoing Formidium will have no indemnity obligation to the Client if the alleged infringement or misappropriation is based on (i) any combination, operation, or use of the Formidium Systems with products, services, information, materials, technologies, business methods or processes not furnished by Formidium to the extent the infringement or misappropriation is based on such combination, operations or use; (ii) any modification (other than by Formidium) to the Formidium Systems to the extent the infringement or misappropriation is based on such modification; (iii) use of the Formidium Systems in violation of or outside the scope of this Agreement, (iv) an allegation that the Formidium Systems consist of a function, system or method traditionally utilized in similar software that is not commercially unique to the Formidium Systems, and the commercially unique aspects of the Formidium Systems are not identified in the allegation giving rise to the Claim, or (v) user interface or related user design elements not provided by Formidium.

The foregoing indemnity is subject to the Client: notifying Formidium in writing within thirty (30) days of becoming aware of any such Claim; giving Formidium sole control of the defense or settlement of such a Claim; and providing Formidium with any and all information and assistance reasonably requested by Formidium to handle the defense or settlement of the Claim.

Notwithstanding the foregoing, in the event of such a claim, or if Formidium believes that such a Claim is likely, Formidium may, at its sole option and expense: (a) modify the Formidium Systems or provide the Client with a substitute that is non-infringing; or (b) obtain a license or permission for the Client to continue to use the Formidium Systems, at no additional cost to the Client; or (c) if neither (a) nor (b) is, in Formidium's judgment, commercially practicable, terminate the Client's access to the Formidium Systems (or to a portion of the Formidium Systems as necessary to resolve the claimed infringement) and refund any prepaid but unused fees covering use of the Formidium Systems after termination. THIS SECTION 7(a) STATES FORMIDIUM'S ENTIRE LIABILITY AND CUSTOMER'S SOLE AND EXCLUSIVE REMEDY WITH RESPECT TO ANY CLAIM PROVIDED FOR UNDER THIS SECTION 7(a).

FOR CUSTOMERS USING ONLY A FREE, ALPHA OR BETA EDITION OF THE FORMIDIUM SYSTEMS, THIS SECTION 7(a) DOES NOT APPLY AND CUSTOMER ACKNOWLEDGES THAT IT IS ARE NOT ENTITLED TO ANY INDEMNIFICATION.

- b) **Client Indemnity.** The Client will indemnify, defend and hold Formidium, its affiliates, and their directors, officers, employees, service providers, licensors, and agents (the "Formidium Parties") harmless, at the Client's expense, against any third-party claim, suit, action, or proceeding (each, an "Action") brought against the Formidium Parties by a third-party to the extent that such Action is based upon or arises out of:

- (a) unauthorized or illegal use of the Formidium Systems by the Client or its affiliates or any User,
- (b) the Client or its affiliates' noncompliance with or breach of this Agreement,
- (c) the Client or its affiliates' use of third-party products, or
- (d) the unauthorized use of the Formidium Systems by any other person using the Client or User information.

8. Service Level Commitments, Disclaimers, and Limitations

- a) **Service Level Commitments; Credits.** Formidium does not guarantee network availability between the Client and the Formidium hosting servers. Formidium will not be liable for nor provide any service credits hereunder for any downtime caused in whole or part by a third-party data center provider nor for any downtime that the Client experiences as a result of the Client's network connectivity issues. If the Client experiences an outage and is unable to access the Formidium Systems, the Client must immediately contact Formidium's help desk, providing any/all necessary information that may assist Formidium in determining the cause of the outage. Formidium will determine in good faith whether the outage was within Formidium's reasonable control. If attributable to Formidium, then Formidium will credit pro-rated Subscription fees for every 2 or more hours of continuous downtime.

THIS SHALL BE CLIENT'S SOLE REMEDY, AND FORMIDIUM'S SOLE AND ENTIRE LIABILITY, FOR FORMIDIUM'S FAILURE TO PROVIDE THE AVAILABILITY TO THE FORMIDIUM SYSTEMS.

- b) **Disclaimer of Warranties.** EXCEPT FOR THE LIMITED SERVICE LEVEL COMMITMENTS SET FORTH IN SECTION 8(a), FORMIDIUM DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE FORMIDIUM SYSTEMS, THE SERVICES PROVIDED OR THE AVAILABILITY, FUNCTIONALITY, PERFORMANCE OR RESULTS OF USE OF THE FORMIDIUM SYSTEMS. WITHOUT LIMITING THE FOREGOING, EXCEPT AS SPECIFICALLY SET FORTH IN THE LIMITED SERVICE LEVEL COMMITMENTS IN SECTION 8(A), FORMIDIUM DISCLAIMS ANY WARRANTY THAT THE FORMIDIUM SYSTEMS, THE SERVICES PROVIDED BY FORMIDUM, OR THE OPERATION OF THE FORMIDIUM SYSTEMS ARE OR WILL BE ACCURATE, ERROR-FREE OR UNINTERRUPTED. FORMIDUM MAKES NO, AND HEREBY DISCLAIMS, ANY IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF NONINFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OR ARISING BY USAGE OF TRADE, COURSE OF DEALING OR COURSE OF PERFORMANCE.
- c) **Disclaimer of Consequential Damages.** FORMIDIUM HAS NO LIABILITY WITH RESPECT TO THE FORMIDUM SYSTEMS, SERVICES, OR ITS OTHER OBLIGATIONS UNDER THIS AGREEMENT OR OTHERWISE FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL, PUNITIVE OR ANY SIMILAR TYPE OF DAMAGES (INCLUDING WITHOUT LIMITATION ANY LOSS OR

UNAVAILABILITY OF OR DAMAGE TO DATA, LOST REVENUE, FAILURE TO REALIZE EXPECTED SAVINGS, DAMAGE TO REPUTATION, BUSINESS INTERRUPTION, DOWNTIME COSTS, LOSS OF PROFITS AND THE COST OF COVER) EVEN IF FORMIDIUM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

- d) **Limitations of Remedies and Liability.** FORMIDIUM'S TOTAL AGGREGATE LIABILITY TO CLIENT FOR ANY REASON INCLUDING WITHOUT LIMITATION, BREACH OF CONTRACT, NEGLIGENCE, STRICT LIABILITY, MISREPRESENTATIONS, AND OTHER TORTS, IS LIMITED TO (1) IN THE CASE OF A MONTHLY SUBSCRIPTION FEE PAYMENT PLAN, ALL FEES PAID TO FORMIDIUM BY THE CLIENT DURING THE SIX MONTHS IMMEDIATELY PRECEDING THE EVENTS GIVING RISE TO THE LIABILITY; (2) IN THE CASE OF CLIENT ON AN ANNUAL PAYMENT PLAN, ALL FEES PAID TO FORMIDIUM BY THE CLIENT DURING THE TWELVE MONTHS IMMEDIATELY PRECEDING THE EVENTS GIVING RISE TO THE LIABILITY.

9. User Privacy

Formidium collects certain personal data about customers in connection with the use of the Formidium Systems and otherwise in connection with these Terms and Conditions.

The Client understands and agrees that Formidium may access, preserve, and disclose the personal data in order to provide access to the Formidium Systems or if required to do so by law or in a good faith belief that such access preservation or disclosure is reasonably necessary to comply with legal process or protect the rights, property and/or safety of Formidium, its affiliates, (including their directors, officers, agents, employees) and the general public.

10. GDPR Data Processing Addendum

- To the extent that Formidium processes any Personal Data that is subject to the General Data Protection Regulation (the "GDPR"), on the Client's behalf, in the provision of the services hereunder, the terms of the Data Processing Addendum (the "Data Processing Addendum"), which are hereby incorporated by reference, shall apply. The Data Processing Addendum is available [here](#).
- If the Client is located in the European Union or the European Economic Area (EEA), the Standard Contractual Clauses (adopted by the European Commission and attached to the Data Processing Addendum) which provide adequate safeguards with respect to the Personal Data processed by Formidium under this Agreement and the provisions of the Data Processing Addendum shall apply.

The Client acknowledges in all cases that Formidium acts as the data processor and the Client is the data controller under General Data Protection Regulation (GDPR).

11. Privacy and Security

Client privacy is extremely important to Formidium. Please read Formidium's Privacy Policy [here](#) which explains how Formidium treats and protects personal data when the Client uses the Formidium Systems.

12. General

- a) **Notices.** Notices regarding this Agreement to Formidium shall be in writing and sent by first-class mail or overnight courier at the address provided at that time on Formidium's website. Formidium may give notice by means of posting a notice on its website, by electronic mail to the Client's email address on record with Formidium, or by written communication sent by first-class mail or overnight courier to the Client's address on record in Formidium's account information. All notices shall be deemed to have been given three days after mailing or posting (if sent by first class mail), upon delivery in the case of courier, or 12 hours after either sending by email or posting on the Formidium website or any forum related to the Formidium Systems, as applicable.
- b) **Promotional Materials.** Either Party may include statements and may use the other Party's name and logos, in its website, commercial advertisements and promotional materials for the sole purpose of indicating that the Client is a user of the Formidium Systems.
- c) **Assignment.** Formidium may assign any of its rights or obligations under this Agreement at any time. The Client shall not assign any of its rights under this Agreement, except with the prior written approval of Formidium. The preceding sentence applies to all assignments of rights, except in the event of a voluntary transfer of substantially all assets by the Client to a transferee which executes Formidium's form of agreement agreeing to be bound to all the terms and conditions of this Agreement.
- d) **Recovery of Litigation Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the unsuccessful Party shall pay to the successful Party its reasonable attorneys' and experts' fees and other costs incurred in that action or proceeding, in addition to any other relief to which the successful Party may be entitled.
- e) **Entire Agreement; Amendment.** This Agreement constitutes the final agreement between the parties. It is the complete and exclusive expression of the parties' agreement on the matters contained in this Agreement. All prior and contemporaneous negotiations and agreements between the parties on the matters contained in this Agreement are expressly merged into and superseded by this Agreement. Formidium reserves the right to change or add to the terms of this Agreement at any time, and to change, delete, discontinue, or impose conditions on any feature or aspect of the Formidium Systems with notice that Formidium in its sole discretion deems to be reasonable in the circumstances, including such notice on its website. Any use of the

Formidium Systems after Formidium's publication of any such changes shall constitute the Client's acceptance of this Agreement as modified.

- f) **Waiver.** No delay in exercising any right or remedy or failure to object will be a waiver of such right or remedy or any other right or remedy. A waiver on one occasion will not be a waiver of any right or remedy on any future occasion.
- g) **Relationship of the Parties.** Formidium and the Client agree that no joint venture, partnership, employment, or agency relationship exists between them.
- h) **Severability.** If any part of this Agreement is determined to be invalid or unenforceable by applicable law, then the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of this Agreement will continue in effect.
- i) **No Third-Party Beneficiaries.** Nothing in this Agreement, express or implied, is intended to or will confer upon any third-party person or entity any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.
- j) **Authority.** Each Party represents and warrants to the other that it has full power and authority to enter into this Agreement and that it is binding upon such Party and enforceable in accordance with its terms. You further warrant and represent that you have the authority to procure your Affiliates compliance with the terms of this Agreement.
- k) **Governing Law.** The laws of the State of Illinois shall govern the validity, interpretation, and performance of this Agreement without regard to its conflict of laws and principles. The state and federal courts in the State of Illinois, Dupage County, shall have exclusive jurisdiction over matters arising under or associated with this Agreement. The Parties consent to such courts' exclusive jurisdiction and venue and irrevocably waive any objections thereto.

13. Survival.

The following sections will survive the expiration or termination of this Agreement: 'Definitions', 'Use Rights', 'Subscription Fees', 'Term and Termination', 'Confidentiality', 'Indemnification', 'Service Level Commitments, Disclaimers, and Limitations', 'Intellectual Property', and 'Miscellaneous'.

SCHEDULE A**FORMIDIUM SYSTEMS**

The Formidium computer systems, tools, and platforms, that are subject to these terms are as follows:

1. Commonsudoc
2. Seamless Investment Backoffice and its asset class specific versions.
3. Seamless Investor Online (SIO)
4. Seamless Report Online (SRO)
5. Universe
6. Troniq Ledger
7. Formidium Marketplace
8. All other products which are offered under Formidium domain.

MARKETPLACE

ALLOCATOR ADDENDUM TO THE FORMIDIUM USER AGREEMENT

(November 2022)

This Marketplace Allocator Addendum (this “Addendum”) to the Formidium User Agreement <https://app.altsmarketplace.com> governs, along with the Formidium User Agreement as modified by this Addendum (together, the “Agreement”), your use of this <https://altsmarketplace.com> (the “Formidium Systems” or the “Site”) as provided by Formidium Corp. (formerly Sudrania Fund Services Corp.), a Delaware Corporation located at 633 Rogers St, Suite 106, Downers Grove, IL 60515 (“Formidium”).

You and/or your employer, company, organization, or principal, as applicable, are defined in this Agreement as the “Client.” A reference to the “Client” in this Addendum shall include “User” (as defined in the Formidium User Agreement) if the context so requires. The Client and Formidium are also referred to herein as the “Parties” and individually as a “Party.”

If you are granted access to or use of or subscribe to the Site, or if you click “I agree,” or if you take any other affirmative action indicating acceptance of this Addendum, then you have agreed to the Addendum, the Formidium User Agreement as modified by this Addendum and you also acknowledge that you have received, read and understood the document titled Platform Disclaimer. If you are an agent or employee of the intended individual or entity granted access or subscriber or the Client, then you represent and warrant that you are authorized to bind such individual or entity or subscriber or the Client to the Agreement. If you do not agree to the Agreement, then you are not authorized to use the Site.

The following terms are incorporated into the Formidium User Agreement and govern your use of the Site:

1. No Recommendations or Investment Advice. Formidium does not provide investment advice or recommendations about investments of any kind. The information on this Site is intended for educational, informational, and research purposes only. Accordingly, Formidium does not offer advice regarding the quality or suitability of any investment or of any investment manager assumes no responsibility or liability for any investment decisions or advice, treatment, or services rendered by and/or received by, as applicable, any investor, expert panelist, broker-dealer, investment manager, investment professional, or any other third person. Prior to making any investment or to hiring any investment manager and/or investing in any fund (also referred to as “investments”) listed on the Site, the Client should consult with Client’s financial advisors, attorneys, accountants and/or other professionals to verify pricing and any other relevant information and/or conduct such other due diligence as may be

appropriate under the circumstances. Formidium shall not have any liability for investment decisions based upon, or the results obtained from, the content provided on the Site.

2. Site Content. The information and materials found on this Site and/or reposted by Formidium and/or any third party to other websites and/or social media applications and/or other medium are not an offer to sell or a solicitation of an offer to buy any security or investment product or service. Such information and material may include certain articles and/or other materials which are only for education and/or informational purposes. The information and materials on this site also are not a recommendation, endorsement, or solicitation for any investment manager or its services and/or the funds listed on the Site. Any securities, investments, or investment managers mentioned are not recommendations of Formidium. All financial and investment information and materials on this Site, as well as reference materials or links to other sites, are for general educational, informational, and research purposes only, and are not intended to be relied upon for transactional or any other purposes. Neither Formidium nor any Information Provider verifies, guarantees or warrants that the information on this Site, including without limitation performance information concerning investment managers, and/or funds, is accurate or complete or makes any warranties with regard to the results that have or may be obtained from its use. Past performance of any security or investment manager is not an indication of future performance. The information and materials found on the Site are directed solely at persons who are eligible to access such information and/or materials under applicable laws and regulations. It is the responsibility of the Client to ensure that it satisfies the relevant criteria under applicable laws and regulations in order to access the information and materials contained on the Site. None of the funds or investment managers named on the Site takes any responsibility for the regulatory classification of the Clients and/or for any reliance placed by the Clients on such information and/or materials.

3. Investment Availability. The Client acknowledges that Formidium provides no assurances as to the availability of an investment in any funds on the Site. The Client acknowledges that each investment with an investment manager, or in a fund will require the Client to comply with each such investment manager's, or fund's investment requirements. The Client acknowledges that Formidium does not act as an agent on behalf of the Client or any investment manager, fund or sponsor for investment orders and that a manager or fund may accept or reject an investment from the Client in its discretion.

4. Links to Other Sites. Formidium may provide links, in its sole discretion, to other web sites for the convenience of its clients and/or users of the Site in locating related information and services. These sites have not necessarily been reviewed by Formidium and are maintained by third parties over which Formidium exercises no control. Accordingly, Formidium expressly disclaims any responsibility for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on these third-party web sites. Moreover, these links do not imply an endorsement with respect to any third party or any web site or the products or services provided by any third party.

5. Disclaimers. THE INFORMATION, DATA, INCLUDING BUT NOT LIMITED TO PERFORMANCE RETURNS, PRODUCTS, AND SERVICES AVAILABLE ON THE SITE MAY INCLUDE INACCURACIES OR TYPOGRAPHICAL ERRORS OR OMIT MATERIAL

INFORMATION. MOREOVER, FORMIDIUM MAY MAKE MODIFICATIONS AND/OR CHANGES TO THE SITE OR IN THE INFORMATION, PRODUCTS, AND SERVICES DESCRIBED IN THE SITE AT ANY TIME, FOR ANY REASON.

THE CLIENT ASSUMES THE SOLE RISK OF MAKING USE AND/OR RELYING ON THE INFORMATION, PRODUCTS, AND SERVICES AVAILABLE ON THIS SITE. FORMIDIUM MAKE NO REPRESENTATIONS ABOUT THE SUITABILITY, COMPLETENESS, TIMELINESS, RELIABILITY, LEGALITY, OR ACCURACY OF THE INFORMATION, PRODUCTS, AND SERVICES DESCRIBED OR CONTAINED ON THE SITE FOR ANY PURPOSE. ALL SUCH INFORMATION, PRODUCTS, AND SERVICES ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, INCLUDING ANY IMPLIED WARRANTIES AND CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NONINFRINGEMENT.

IN NO EVENT SHALL FORMIDIUM BE LIABLE FOR ANY DIRECT, INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF THIS SITE OR WITH THE DELAY OR INABILITY TO USE THIS SITE, OR FOR ANY INFORMATION, PRODUCTS OR SERVICES OBTAINED THROUGH THIS SITE, OR OTHERWISE ARISING OUT OF THE UTILIZATION OF THIS SITE, WHETHER BASED IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, EVEN IF FORMIDIUM OR SUCH INFORMATION PROVIDER HAS BEEN ADVISED OF THE POSSIBILITY OF DAMAGES. BECAUSE SOME STATES/JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF LIABILITY FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES, THE ABOVE LIMITATION MAY NOT APPLY. IF SUCH ABOVE LIMITATION DOES NOT APPLY, TOTAL LIABILITY FOR FORMIDIUM FOR ANY REASON WHATSOEVER RELATED TO USE OF THIS SITE SHALL NOT EXCEED THE TOTAL AMOUNT PAID BY CLIENT TO FORMIDIUM IN CONNECTION WITH THE SUBJECT MATTER OF THE PARTICULAR DISPUTE.

6. Formidium User Agreement in Effect. These terms of this Addendum are in addition to those provide in the Formidium User Agreement. Except as expressly set forth in this Addendum, the Formidium User Agreement is unaffected and shall continue in full force and effect in accordance with its terms and govern the usage of the Site. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Formidium User Agreement. If there is conflict between this Addendum and the Formidium User Agreement, the terms of this Addendum will prevail.

7. Entire Agreement. This Addendum, the Formidium User Agreement and Formidium's Privacy Policy

https://app.altsmarketplace.com/doc/marketplace/Marketplace_Privacy_Policy.pdf (in electronic or printed form), all of which are hereby incorporated as if set forth fully herein, represent the entire agreement between Client and Formidium with respect to use of and material available on or through this Site, and it supersedes all prior or contemporaneous communications, agreements, and proposals, whether electronic, oral, or written between Client and Formidium with respect to this Site.

MARKETPLACE

TERMS OF SERVICE – MANAGER

(April 2023)

Formidium Corp., a Delaware Corp., with its primary place of business at 633 Rogers St, Suite 106, Downers Grove, IL 60515 (“Formidium”) makes available an online marketplace portal (“Marketplace”) that hosts performance returns and other data, information, content and documents (“Materials”) independently provided by investment advisers, sub-advisers and other sponsors (each a “Manager”) with respect to investment vehicles and separate accounts they advise (each a “Fund”), as well as proprietary information, data, databases, documents, analyses, compilations, studies, reports, and other items prepared by Formidium that incorporate all or part of, are derived from, are a compilation of, or are otherwise developed using Materials (“Content”).

By submitting Materials to the Marketplace, you acknowledge that you are a Manager and agree to be bound by the following terms and conditions (“Terms”) in connection with your access to and use of the marketplace effective as of the date you first submit materials to the Marketplace (“Effective Date”).

1. License

Manager grants Formidium a non-exclusive, worldwide, royalty-free, irrevocable, indefinite, sublicensable and transferable license to publish, distribute, sell, create derivatives of, and otherwise use the Materials for commercial purposes, including without limitation as may be necessary for Formidium to develop Content and provide the Marketplace generally to its users. For avoidance of doubt, Formidium exclusively owns and shall retain all right, title and interest, including all related IPR, in and to, and related to, the Content and Marketplace. “IPR” means all intellectual and industrial property rights recognized in any jurisdiction, including copyrights, mask work rights, moral rights, trade rights, patent and patent rights, rights in inventions, trademarks and trademark rights, trade names, and service marks (including applications for, and registrations, extensions, renewals, and re-issuances of the foregoing.)

Except as expressly authorized by Formidium, Manager agrees not to modify, copy, frame, scrape, rent, lease, loan, sell, distribute or create derivative works based on the Marketplace, in whole or in part. In connection with its use of the Marketplace, Manager will not engage in or use any data mining, robots, scraping or similar data gathering or extraction methods. The technology and software underlying the Marketplace or distributed in connection therewith are the property of Formidium, its affiliates and its partners (the “Software”). Manager agrees not to copy, modify, create a derivative work of, reverse engineer, reverse assemble or otherwise attempt to discover any source code of, sell, assign, sublicense, or otherwise transfer any right in, the Software.

2. Manager Responsibilities

Manager is and will remain solely responsible for: (i) providing accurate Materials to Formidium; (ii) immediately notifying Formidium to correct material inaccuracies in previously provided Materials; and (iii) all communications with Marketplace users who contact Manager directly, including without limitation through a link to the web site and/or e-mail address of Manager made available through the Marketplace.

Manager represents and warrants that: (i) its provision of Materials has been duly authorized in accordance with and is consistent with the terms and conditions of the Fund’s governing/offering documents; and (ii) Manager and its Fund(s) will at all times comply with all applicable laws and regulations both U.S. and foreign, including but not limited to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the Investment Company Act of 1940, as amended, the Securities Exchange Act of 1934, as amended, the Securities Act of 1933, as amended, and the Commodities Exchange Act of 1936, as amended; (iii) all performance returns and other Fund data included in Materials provided to Formidium will be calculated in accordance with the Advisers Act (and/or similar foreign rules and regulations) including without limitation Rule 206(4)-1 thereof, whether or not Manager is a registered investment adviser, exempt reporting adviser, bank, family office or other entity exempt from registration under the Advisers Act; and (iv) it will immediately notify Formidium in the event that any data becomes inaccurate, false or misleading in any material manner, including but not limited to the discovery of a calculation methodology that is inconsistent with Rule 206(4)-1 and/or similar foreign rules and regulations.

Manager further represents and warrants that the Materials provided by Manager: (i) are and will be current, accurate, truthful, and complete; (ii) do not infringe, misappropriate or violate any intellectual property rights, publicity or privacy rights, or any law, rule, or regulation; (iii) do not contain any viruses or programming routines intended to damage, surreptitiously intercept or expropriate any system, data or personal information; and (iv) in the event Manager is a current and/or prospective Formidium Client, acknowledges and agrees that the Materials

provided by Manager may be provided by and calculated by and/or include data compiled by Formidium and/or its affiliates utilizing proprietary accounting software/programs and or applications, which were provided by and/or calculated as part of the services rendered to Manager by Formidium and/or its affiliates, and Managers hereby consents to the same.

3. Indemnification

Manager will indemnify, defend and hold Formidium its affiliates, and their directors, officers, employees and agents (the “Formidium Parties”) harmless from and against any Loss (defined below) arising out of or resulting from a claim that, if true, would constitute a breach of Terms.

4. Disclaimers and Limitations

Manager agrees that Formidium Parties will not be responsible for any Loss of any Fund, Fund investor or Fund beneficial owner resulting from: (i) inaccuracies or deficiencies in Materials provided by Manager; (ii) Manager’s failure to comply with all applicable laws concerning its provision of Materials to Formidium, including but not limited to Manager’s failure to comply with any and all provision of the Adviser’s Act; or (iii) Manager’s failure to provide and maintain accurate information through the Marketplace.

FORMIDIUM SPECIFICALLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH REGARD TO THE MARKETPLACE, MATERIALS AND CONTENT, INCLUDING ANY WARRANTIES OF NON-INFRINGEMENT, TITLE, FITNESS FOR A PARTICULAR PURPOSE, FUNCTIONALITY OR MERCHANTABILITY. MANAGER WILL BE SOLELY RESPONSIBLE FOR MATERIALS PROVIDED BY MANAGER OR ANY THIRD-PARTY ON BEHALF OF MANAGER, AND FORMIDIUM MAKES NO REPRESENTATIONS OR WARRANTIES AS TO, AND IS NOT RESPONSIBLE FOR SUCH ITEMS.

FORMIDIUM PARTIES WILL NOT BE LIABLE TO MANAGER, ANY FUND OR ANY FUND INVESTOR FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES ARISING OUT OF MATERIALS PROVIDED BY MANAGER (HOWEVER ARISING, INCLUDING NEGLIGENCE), INCLUDING, BY WAY OF EXAMPLE, LOST REVENUE, LOST PROFITS, BUSINESS INTERRUPTION, COST OF REPLACEMENT MARKETPLACES, AND INJURY TO REPUTATION, EVEN IF FORMIDIUM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

The provisions of this Section 4 shall apply to the fullest extent permitted by law. For purposes of these Terms, “Loss” means damages, claims, liabilities, losses, awards, judgments, penalties, third party claims, interest, costs and expenses, including reasonable attorneys' fees,

whether arising under any legal theory including, but not limited to claims sounding in tort (such as for negligence, misrepresentation or otherwise), contract (whether express or implied), by statute, or otherwise, claims seeking any kind of damages and claims seeking to apply any standard of liability such as breach of contract, negligence, statutory violation or otherwise. For the avoidance of doubt, multiple claims arising out of or based upon the same act, error or omission, or series of continuous, interrelated or repeated acts, errors or omissions shall be considered a single Loss.

5. Removal

Manager acknowledges and agrees that any reference to Manager or a Fund may be terminated and removed, and all or any portion of Materials provided by Manager may be removed, at any time for any reason, from the Marketplace, in the sole and absolute discretion of Formidium.

6. Unforeseen Events

Formidium Parties shall have no liability resulting from events beyond its reasonable control, including, acts of God, acts of a public enemy, acts of a foreign government or of the United States of America government or any political subdivision thereof, fires, floods, earthquakes, hurricanes, tornadoes, typhoons, droughts, wars, epidemics, riots, theft, pandemics, epidemics, quarantine restrictions, and freight embargoes, or, acts of a regulatory agency or other governmental body (collectively “Force Majeure Conditions”).

8. Governing Law, Jurisdiction and Venue

The laws of the State of Illinois shall govern the validity, interpretation, and performance of Terms without regard to conflict of laws and principles. The state and federal courts in the State of Illinois, Dupage County, shall have exclusive jurisdiction over matters arising under or associated with Terms. The parties irrevocably consent to such courts' exclusive jurisdiction and venue and irrevocably waive any objections thereto.

The parties expressly waive any application of the Uniform Computer Information Transactions Act (UCITA) or the U.N. Convention on Contracts for the International Sale of Goods with respect to the performance or interpretations of Terms.

9. Privacy

The Privacy notice located at

https://app.altsmarketplace.com/doc/marketplace/Marketplace_Privacy_Policy.pdf
summarizes Formidium’s privacy policy regarding Marketplace.

10. Additional Terms

The parties are independent contractors, and no agency, partnership, franchise, joint venture, or employment relationship is intended or created by Terms. Manager may not assign, delegate or transfer Terms or any of its rights or obligations under these Terms, by operation of law or otherwise, without Formidium's prior written consent. Any such assignment, delegation or transfer in violation of the foregoing will be null and void. If any provision of Terms is held by a court of competent jurisdiction to be unenforceable, such provision will be changed and interpreted to accomplish the objectives of such provision to the greatest extent possible under applicable law and the remaining terms and conditions will continue in full force and effect.