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Membership Terms and Conditions

These terms and conditions govern the Corporate Members and their relationship with City Hive Network Ltd.

City Hive Network Ltd, a company registered in England and Wales with company number 10195767. Registered address: 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ

VAT registration number GB 252 042 838

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE BECOMING A CORPORATE MEMBER

Existing members

1. Members at the date of adoption of these Rules shall continue to be members until their membership is terminated in accordance with them.

Eligibility for membership

2. Any organisation which supports the objectives of City Hive may be admitted as a member.

3. 'Organisation' includes a company or other body corporate, an unincorporated body of trustees or a partnership.

Classes of members

4. There shall be two classes of members: -

a. ACT Signatory Member; and

b. City Hive Members;

5. A member shall be admitted as an ACT Signatory Member if they are eligible to become a Signatory to the ACT corporate culture standard for investment companies.

6. ACT Signatory Members automatically also become City Hive Members.

7. A member shall be admitted as a City Hive Member if they are an ACT Signatory Member or they support the objectives of City Hive but are not eligible to become a Signatory to the ACT corporate culture standard for investment companies.

8. Subject to Rules 6, 7 and 8 the following members shall be admitted as City Hive Members:

a. ACT Signatory Members



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- b. Asset Owners
 - c. Sovereign Wealth Funds
 - d. Investment Consultants
 - e. Any other member the City Hive Board, in its absolute discretion, considers should be admitted as a City Hive Member.
9. All other members shall be admitted as ACT Signatory Member.

Admission to membership

10. The co-Chief Executives shall have delegated authority to admit members if they:
- a. Are eligible for membership
 - b. Complete the application form required
 - c. Pay their initial subscription
11. The co-Chief Executives may
- a. Require any applicant for membership to supply such additional information as they may reasonably require
 - b. Refuse any application for membership, notifying the applicant that they may apply to the Membership Panel for it to be reconsidered
 - c. Refer any application for membership to the Membership Panel on their own initiative.

Exclusion from membership

12. Applications for membership may be refused on grounds that the conduct of the applicant, at any time before the application, has been such that the reputation of City Hive might be adversely affected by their membership;

Termination of membership

13. A member shall cease to be a member:
- a. If they have not paid their subscription three months after it has fallen due, and the co-Chief Executives so determines
 - b. If they resign in writing to on of the co-Chief Executives
 - c. Under Rules 14 to 16
14. If it appears to the co-Chief Executives that the conduct of a member, whether before or during membership, has been such that the reputation of City Hive might be adversely affected by their continued membership, they may notify the member that they are minded to terminate their membership giving their reasons, inviting the member to make representations within 28 days and notifying the member that they may request that the matter be referred to the Membership Panel.



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15. If the member fails to respond within 28 days, the co-Chief Executives may terminate their membership.

16. If the member responds, the co-Chief Executives shall consider any representations made and shall either accept them or refer the matter to the Membership Panel for determination.

Membership Panel

17. A Membership Panel of the Board shall comprise any three directors.

18. A Membership Panel shall be convened whenever necessary, and shall have delegated authority from the Board, to determine:

- a. Whether an applicant should be admitted to membership under Rules 12 b) or c)
- b. Whether a member's membership should be terminated under Rule 15.

Representatives of Members

19. A member may be represented within City Hive by any person connected with them who the co-Chief Executives considers appropriate.

Membership Benefits of Members in Subscription Arrears

20. Notwithstanding that their membership may not have been terminated under Rule 13a, the co-Chief Executives may withhold any or all of the benefits of membership from a member at any time when their membership subscription has not been paid after the due date.

Provision of information

21. Members shall provide on request any information reasonably required by City Hive to determine their membership category and subscription rate.

22. If a member fails to provide information when requested, City Hive may make such assumptions as it considers appropriate in determining a member's subscription rate.

Subscriptions

23. Membership subscriptions are set for a calendar year and are due on 1 January of that year.

24. Members who are admitted after 1 January in a year shall pay a subscription for that year pro-rata to their period of membership. Members who are admitted on or after 31st August in a year shall pay a pro-rata subscription for the remainder of that year and for the whole of the following year at the time of admission.

25. No refund shall be due to a member if their membership is terminated for any reason during a year.

26. All subscriptions in these rules are exclusive of VAT, which will be charged in addition where required.

27. If any events are booked at the discounted member rate, the membership subscription needs to be paid in full prior to the event. This is applicable to new members joining to attend an



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event and existing members who have been issued a renewal invoice. Failure to do so will result in the non-member rate being charged to attend.

28. If you fail to pay any amount payable under these Terms, we may charge you interest on the overdue amount or cancel your membership with us. You shall pay the interest immediately on demand, from the due date up to the date of actual payment, after as well as before judgment, at the rate of 4% per annum above the base rate for the time being of HSBC Bank Plc. Such interest shall accrue on a daily basis and be compounded quarterly.

29. The subscription of ACT Signatory membership and City Hive membership shall be determined by AUM band into which they fall.

Subscriptions for later years

30. The membership fee amounts may be increased by the Board annually by an amount not less than general price inflation.

Corporate Member Onboarding

31. Before becoming a Corporate Member, Corporate Members shall be required to complete City Hive's onboarding process, as updated from time to time. This will include providing City Hive with various information and documents relating to the Corporate Member and its staff.

Variation

32. We may vary these terms and conditions at any time and without notice. The latest version of these terms and conditions shall be as posted on our Website or as emailed to you. Your continued Membership constitutes your acceptance of any new or updated or amended terms and conditions. You should check our terms and conditions and the documents referred to herein from time to time.

Trademarks - Use of ACT-Mark and City Hive logo

33. City Hive Network Ltd owns the registered trademarks for the City Hive logo and the ACT-Mark.

34. City Hive grants all Corporate Members a non-exclusive, royalty-free, licence to use the City Hive logo during the Term of their membership.

35. City Hive grants only ACT Signatory Members a non-exclusive, royalty-free, licence to use the ACT-Mark during the Term of their membership and refer to themselves as Signatories to ACT or claim the status.

36. The Corporate Member shall ensure that any use of the Marks pursuant to membership terms complies with any quality standards set down by the City Hive from time to time.

37. The Corporate Member warrants and undertakes that:

a) it shall observe such other standards in connection with the use of the Marks as the City Hive may from time to time determine and notify to it;



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b) the Marks will only be used in connection with Corporate Membership and not in connection with any other corporate, trading or business purpose or domain name without the City Hive's prior written approval;

c) the Marks shall be used only in a commercially responsible manner and style and so as not to harm the reputation of the City Hive (or any other City Hive brand);

d) it shall not change the style or form in which the Marks are used, including any colours thereof, without the City Hive's prior written approval (and the Corporate Member acknowledges that the typography of the Marks are individually designed and must therefore only be used in the same form as provided in the electronic file provided to the Corporate Member).

38. The Corporate Member shall not:

a) grant any sub-licences of the Marks; or

b) use any other trademarks so resembling the Marks as likely to cause confusion or seek to register the same in its own name;

c) hold anywhere in the world any applications or registrations for trademarks which contain the Marks or any confusingly similar word or words (and shall not authorise or assist any third party to do so);

d) represent to any party that it holds any rights in the Marks, save for the express Licence granted here under;

e) do anything which impairs the registration of the Marks or which damages or dilutes the value or reputation of or goodwill in the Marks;

f) it will neither do nor omit to do anything which results, or in the reasonable opinion of the City Hive may result, in damage to the reputation, good name and market perception of City Hive or The ACT Standard or

g) challenge the ownership or validity of any of City Hive's applications or registrations of the Marks, or its right to use and authorise others to use such Marks.

39. The Corporate Member acknowledges that City Hive is the owner of the Marks and goodwill in the Marks and agrees that:

a) all goodwill in the Marks arising out of its use of them shall accrue to and vest in City Hive; and

b) its sole rights to use the Marks are as set out in the Contract and that it has no rights of ownership in any of the Marks.

40. The Corporate Member undertakes and shall ensure that all representation of the Mark which the Corporate Member intends to use shall first be submitted to the City Hive for its prior written approval in all respect including design, colours, size and placement which shall be given in the City Hive's absolute discretion. The Corporate Member agrees that it will not use any representation of the Marks until such approval has been granted.



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41. The Corporate Member hereby indemnifies and holds harmless the City Hive (for itself and on behalf of each other member of the City Hive) from and against any direct claims, liabilities, damages and expenses against the City Hive or any other member of the City Hive relating to or arising out of the Corporate Member's use of the Marks other than in accordance with this Agreement. For the avoidance of doubt, nothing in this clause shall limit or exclude the Corporate Member's liability for breach of the Contract.