

Dated: 31 August 2022

1. **CUSTODIAN PROPERTY INCOME REIT PLC**
AND
2. **CUSTODIAN CAPITAL LIMITED**

**PROCESSOR AND CONTROLLER TO
CONTROLLER DATA TRANSFER
AGREEMENT COMBINED**

THIS AGREEMENT is made on the 31st day of August 2022

BETWEEN

- (1) **CUSTODIAN PROPERTY INCOME REIT PLC**, a company registered in England and Wales with company number 08863271 whose registered office is at 1 New Walk Place, Leicester, LE1 6RU (the **REIT**); and
- (2) **CUSTODIAN CAPITAL LIMITED**, a company registered in England and Wales with company number 06504305 whose registered office is at 1 New Walk Place, Leicester, LE1 6RU (the **Investment Manager**).

BACKGROUND

1. REIT is engaged in the business of acting as a property investment fund. The Investment Manager is engaged in the business of managing investments and funds.
2. REIT needs to transfer personal data to the Investment Manager in relation to its performance of the Linked Contract and processing that personal data as a processor of REIT in relation to the Linked Contract. This Agreement is to cover the requirements of Data Protection Laws in relation to the terms for this processor relationship.
3. Each party will disclose to the other party certain confidential information and personal data (as defined below) to enable the other party to perform its obligations to the relevant data subjects and each party will therefore be a separate controller.
4. In addition some of the personal data transferred to the Investment Manager or processed by the Investment Manager in the performance of or in connection with the Linked Contract may be processed by the Investment Manager as a controller. The Investment Manager may also need to transfer this personal data to REIT as a controller as part of the Investment Manager performing the Linked Contract.
5. Each party wishes to ensure that the other party maintains the confidentiality and security of all such information and data so disclosed at all times and complies with Data Protection Laws. The parties acknowledge that there is no prescribed form or content for this agreement in relation to controller to controller personal data transfers which is required by Data Protection Laws and that the parties are not joint controllers.
6. This Agreement is to add data protection provisions to the Linked Contract and is to be co-terminus with the Linked Contract.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 For the purposes of this Agreement the following terms have the following meanings:

Data Protection Laws

the Data Protection Act 2018, the UK General Data Protection Regulation as adopted by the UK (UK GDPR), the Privacy and Electronic Communications (EC Directive) Regulations 2003 together with any other laws applicable to the protection of personal data in force from time to time in England and Wales and all subordinate legislation, regulations made pursuant to any of them and any related guidance (as from time to time amended, extended, re-enacted or consolidated);

Information

any and all information and personal data disclosed directly or indirectly by or on behalf of the Transferor to the Transferee from time to time of which is processed by the Investment Manager for or in connection with the performance of the Linked Contract;

Linked Contract

the investment management agreement entered into between REIT and the Investment Manager in relation to which the Investment Manager is appointed to provide investment management and other associated services for REIT and the performance of which involves the provision of the Information and/or the collection of the Information by the Investment Manager pursuant to the Linked Contract;

Transferee

in relation to the particular Information whichever of REIT or the Investment Manager is receiving that Information from the other party; and

Transferor

in relation to the particular Information whichever of REIT or the Investment Manager is transferring that Information to the other party.

- 1.2 The terms “personal data”, “process”, “controller”, “processor”, “personal data breach”, “data subject” have the meanings attributed to them in the Data Protection Laws.
- 1.3 Reference to ‘writing’ or similar expressions shall include reference to any communication effected by facsimile, electronic mail and/or any comparable means but shall not include communication by SMS or similar messaging facilities.
- 1.4 Any obligation on any party not to do and/or omit to do anything is to include an obligation not to allow that thing to be done and/or omitted to be done.
- 1.5 The phrase “and/or” means either of the alternatives and both of the alternatives as the case may be.
- 1.6 Where a party incurs an obligation under this Agreement and such obligation is created by the use of words such as “shall”, “will”, “undertakes to”, “must”, “agrees to” or any other verb which implies that a party has so incurred such obligation, it is agreed that all obligations shall not be distinguishable from one another by reason only of the verb used when creating such obligation. Any obligation under this Agreement by a party not to do any act or thing shall be deemed to include an undertaking not to permit or suffer the doing of that act or thing.
- 1.7 Any reference to “procure” or “ensure” shall create a primary obligation and not a secondary obligation or guarantee.

2. INFORMATION

- 2.1 The provisions of this clause 2 shall apply in relation to Information whether the Investment Manager acts as a processor or a controller in relation to the Information and also to any personal data within the Information.
- 2.2 The Investment Manager hereby acknowledges and agrees that the Information will comprise, contain and/or incorporate confidential information in which REIT has a proprietary interest (including any information relating to investors and investments of REIT’s customers) and that the disclosure of it in any way and/or the use of it in any way other than as authorised by REIT would cause harm to REIT.
- 2.3 Subject to clause 2.5, the Investment Manger hereby agrees to maintain as confidential and not to directly or indirectly use, or disclose to (or permit to be used by or disclosed to) any third party, any part or the whole of the Information, except in the proper performance of the Linked Contract with REIT or as specifically authorised by REIT in writing.
- 2.4 The Investment Manager will allow access to the Information only to those agents, employees, representatives, staff and third parties who need to see and use it for the purposes of performing the Linked Contract with REIT.
- 2.5 The obligations of confidentiality set out in clause 2.3 and 2.4 shall continue indefinitely except that they shall not apply to Information:
 - 2.5.1 which the Investment Manager proves by documentary evidence was already in its possession and at its free disposal prior to disclosure by REIT or collection by the Investment Manager on behalf of REIT or was developed by it without reference to performance of the Linked Contract;
 - 2.5.2 which is after the date of this Agreement disclosed to the Investment Manager without any obligations of confidentiality by a third party (excluding REIT’s customers and investors or anyone acting on behalf of REIT) who is not in breach of any duty of confidentiality in doing so;
 - 2.5.3 which is or becomes generally available to the public in printed publications through no default and/or omission on the Investment Manager’s part; or

- 2.5.4 to the extent it is required to be disclosed by law and/or the rules of any recognised stock exchange and/or regulatory authority on condition that the Investment Manager gives REIT as much advance notice of such disclosure as possible.
- 2.6 The Investment Manager hereby undertakes to immediately upon REIT's demand at any time deliver up to REIT or at REIT's option destroy any and all materials comprising, including and/or incorporating the Information (which shall include but shall not be limited to all documents and records whatsoever in any form and on whatever media and all copies of them whether prepared or written by REIT or the Investment Manager or their respective agents, employees, officers or sub-contractors and whether individually, collectively or jointly) in the Investment Manager's possession, power or control and shall furnish REIT with a certificate signed by a duly authorised representative certifying the Investment Manager's compliance with this clause.
- 2.7 The Investment acknowledges and agrees with REIT that:-
- 2.7.1 The Information remains the property of REIT at all times;
- 2.7.2 REIT shall have the right of access to the Information at any time;
- 2.7.3 The Investment Manager will at all times maintain adequate security for the Information to protect it from third parties, misuse and improper access;
- 2.7.4 Any and all copyright in the Information and any and all other intellectual property rights (whether existing now and/or in the future) in or arising in or connection with the Information shall at all times belong to REIT; and
- 2.7.5 If any intellectual property rights arise as a result of the collection, use and/or arrangement of the Information, the Investment Manager assigns such intellectual property rights (whether existing now and/or in the future) to REIT and/or will procure such assignment to REIT, with full title guarantee free from third party rights and for the full term during which those rights and any renewals or extensions subsist.
3. **DATA PROTECTION – PROCESSOR**
- 3.1 The provisions of this clause 3 shall only apply in relation to Information where the Investment Manager acts as the processor of REIT. They shall not apply to the extent that the Investment Manager is acting as a controller of the Information.
- 3.2 The parties believe that the Investment Manager will act as a processor of REIT in relation to most of its performance of the Linked Contract.
- 3.3 The purpose for the Investment Manager to process the Information will be to perform the Linked Contract and to achieve this the Transferee will process the Information. The categories of data subjects to which personal data within the Information relates will include the Directors and Officers, shareholders and tenants who are individuals. The Investment Manager shall only process the Information for a maximum period which is equal to the duration of the Linked Contract with REIT or afterwards in accordance with REIT's instructions.
- 3.4 The Investment Manager agrees to:
- 3.4.1 only process the personal data for and on behalf of REIT for the purposes of performing the Linked Contract with REIT and in accordance with any other instructions issued by REIT in writing from time to time unless otherwise required by law or any other regulatory body (in which case the Investment Manager shall, where permitted, inform REIT of that legal requirement before processing);
- 3.4.2 (where consent is provided pursuant to clause **Error! Reference source not found.**) impose upon each such third party sub-processor (and procure each such third party sub-processor's compliance with) the terms of this clause 3 as if the processing being carried out by the sub-processor was being carried out by the Investment Manager;
- 3.4.3 where legally possible ensure that REIT has the right to directly enforce any terms relating to processing of the personal data against any such third party sub-processor;

- 3.4.4 notify REIT from time to time of the location of the personal data and, where relevant of any computer system on which the personal data is held by the Investment Manager;
 - 3.4.5 ensure that only such of the Investment Manager's personnel who may be required by the Investment Manager to assist it in meeting its obligations under this Agreement shall have access to the personal data. The Investment Manager shall ensure that all the Investment Manager's personnel used by it in relation to this Agreement have undergone training in data protection and in the care and handling of personal data, are subject to duties of confidentiality no less onerous than those in this Agreement and are obliged to comply with the terms of this Agreement;
 - 3.4.6 immediately notify and provide full details to REIT of any breach or potential breach of this clause, take all measures necessary to remedy or address the breach or potential breach and cooperate with REIT to resolve such issue;
 - 3.4.7 immediately notify and provide full details to the Transferor of any potential or actual loss of personal data or personal data breach, take all measures necessary to remedy or address the breach or potential breach or personal data breach and cooperate with REIT to resolve such issue;
 - 3.4.8 assist REIT by appropriate technical and organisational measures taking into account the nature of the processing, for the fulfilment of REIT's obligation to respond to requests for exercising the data subject's rights laid down in Chapter III of UK GDPR;
 - 3.4.9 assist REIT in ensuring compliance with the obligations pursuant to Articles 32 to 36 of UK GDPR taking into account the nature of processing and the information available to the Investment Manager;
 - 3.4.10 immediately inform REIT if, in its opinion, any instruction infringes the Data Protection Laws; and
 - 3.4.11 on termination of this Agreement return (or, at the REIT's discretion at any time upon instruction from REIT, permanently delete) all personal data processed on behalf of the Investment Manager pursuant to this Agreement (and permanently delete any copies, save to the extent retention is required by law).
- 3.5 Where REIT requires assistance from the Investment Manager in order to respond to requests, queries and/or investigations in respect of the personal data within the Information or requires that the Investment Manager help REIT in reconstructing and/or otherwise safeguarding the personal data within the Information or requires that the Investment Manager assists REIT in complying with Data Protection Laws, the Investment Manager shall (at its cost) provide REIT with such assistance as REIT reasonably requests within any timescales specified by REIT. If no time scales are specified, the Investment Manager must respond to and comply with REIT's request within the earlier of a reasonable period of time of receiving the request for assistance or the time period needed to allow REIT to comply with its obligations under the Data Protection Laws.
- 3.6 Where the Investment Manager will be collecting personal data on behalf of REIT, the Investment Manager shall:
- 3.6.1 ensure that it informs the data subject at the time of collecting the personal data that REIT is the controller in respect of the data, the purposes for which REIT will be using the personal data and the possible recipients of the personal data all as notified by REIT to the Investment Manager from time to time and the other matters required under Data Protection Laws; and
 - 3.6.2 obtain the data subject's consent to any purposes for processing personal data where required in accordance with the Data Protection Laws.
- 4. DATA PROTECTION – CONTROLLER AND PROCESSOR**
- 4.1 The provisions of this clause 4 shall apply in relation to Information where the Investment Manager acts as the processor of REIT and they shall also apply to the extent that each party is acting as a controller under this Agreement and/or the Linked Contract.

- 4.2 Subject to clause 3.6, each Transferor warrants that:
- 4.2.1 all personal data provided by or on behalf of the Transferor shall have been lawfully obtained and retained by the Transferor (or its nominated third party);
 - 4.2.2 all necessary consents and data processing notices have been provided in relation to the processing of personal data; and
 - 4.2.3 the Transferor is lawfully entitled to provide, procure the provision of or authorise the Transferee to obtain (as the case may be) personal data for the purposes envisaged by this Agreement and/or the Linked Contract.
- 4.3 The Transferee will keep, and provide to the Transferor upon request, a complete, accurate and up-to-date record of all processing activities carried out by the Transferee utilising personal data from the Transferor including but not limited to:
- 4.3.1 details of the controller, the processor (and where applicable the Data Protection Officer of the controller and processor);
 - 4.3.2 details of those employees who have access to the personal data and the types of processing carried out on behalf of the controller;
 - 4.3.3 where applicable, information on any transfer of personal data to a country outside the UK/EEA (including the identification of the country receiving the personal data and the adequate safeguards used); and
 - 4.3.4 a general description of the security measures implemented in respect of the personal data.
- 4.4 The Investment Manager shall:
- 4.4.1 only process personal data within the Information in accordance with the relevant principles under the Data Protection Laws and all guidelines, statutory orders and codes of practice issued by relevant supervisory authorities or regulators pursuant to or in connection with Data Protection Laws;
 - 4.4.2 only process personal data within the Information in accordance with REIT's data protection policies as notified to the Investment Manager from time to time;
 - 4.4.3 not without the prior written consent of REIT to use any of the personal data within the Information:
 - (a) for statistical or analytical purposes or for big data analysis (whether or not converted into anonymised or pseudonymised data);
 - (b) for matching against other personal data;
 except as specifically required to perform the Linked Contract;
 - 4.4.4 not transfer or allow the transfer of the personal data within the Information outside the UK/European Economic Area without REIT's prior written consent;
 - 4.4.5 from time to time on request provide full details in writing of the Investment Manager's data processing activities in respect of the personal data within the Information, including the address of all locations where such processing takes place, and allow its data processing facilities, procedures and documentation which relate to the processing of the personal data to be inspected and audited (on reasonable written notice) by REIT, a representative or auditor of REIT or a regulatory body in order to ascertain compliance with Data Protection Laws and the terms of this Agreement;
 - 4.4.6 implement and at all times maintain an information security management system that:
 - (a) operates and has robust back up and disaster recovery procedures in place;
 - (b) is able to comply with any rights of data subjects exercised under Data Protection Laws; and

- (c) includes all appropriate technical and organisational measures necessary or desirable to:
 - (i) ensure a level of security appropriate to the risk against unauthorised or unlawful processing, accidental loss or destruction of or damage to personal data within the Information;
 - (ii) protect the rights of the data subject; and
 - (iii) enable the personal data within the Information to be processed in compliance with obligations equivalent to those imposed on REIT under the Data Protection Laws;

and ensure that all personal data processed by it is subjected to the controls of the information security management system implemented and maintained in accordance with this clause 4.43.4; and

4.4.7 immediately notify REIT of any contact with or investigation or audit of it in relation to data processing and/or personal data by any regulatory authority prior to providing any information, unless it is prevented from doing so by law or court of competent jurisdiction.

4.5 Each party shall:

4.5.1 comply with all Data Protection Laws;

4.5.2 co-operate with any regulatory authority for data processing; and

4.5.3 not do or omit to do anything which will place the other party in breach of any Data Protection Laws.

5. GENERAL

5.1 The parties agree that the terms of this Agreement are supplemental to the terms of the Linked Contract and that this Agreement will form part of the Linked Contract so that they together form one contract. The terms of this Agreement will survive any termination of the Linked Contract for so long as the Investment Manager holds or otherwise processes any Information.

5.2 The Investment Manager will be liable under this Agreement for the acts and/or omissions of any of its staff, agents, officers, sub processors or sub-contractors and/or those of any of its group companies as if they were its own acts and/or omissions under this Agreement.

5.3 The Transferee acknowledges that damages may not be an adequate remedy for breach of this Agreement and accordingly the Transferee agrees that the Transferor shall be entitled to seek and obtain any injunctive and/or other equitable relief in relation to any breach of this Agreement.

5.4 Each party shall, at the request and cost of the other party (and irrespective of the termination of this Agreement) sign and execute any documents and/or deeds and/or do any and all such acts and/or things as the requesting party may require to give effect to the provisions of this Agreement.

5.5 All third party rights are excluded and no third party shall have any right to enforce this Agreement except members of REIT's group from time to time who shall, subject to the consent of the party to this Agreement from within that group, have the right to enforce this Agreement in addition to the party from within that group. Any right of a third party to enforce this Agreement may be varied and/or extinguished by Agreement between the parties without the consent of any such third party.

6. This Agreement is governed by English Law and the parties the parties each agree to submit to the non-exclusive jurisdiction of the English Courts in relation to any disputes connected with this Agreement.

IN WITNESS the parties have executed this Agreement on the day and year written at the head of this Agreement.



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SIGNED for and on behalf of
CUSTODIAN PROPERTY INCOME REIT PLC

Name: Ed Moore

Title: Company Secretary



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SIGNED for and on behalf of
CUSTODIAN CAPITAL LIMITED

Name: Ed Moore

Title: Director