

CYBER SECURITY


Cloud Computing Policy

FUNDS  AXIS

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| Policy title: | Cloud Computing Policy |
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| Issue | 2.1 |
| Approved by: | Darren Burrows |
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| Scope: | The policy applies to Funds-Axis Group and all contractors and other people working on behalf of the company. | |
| Responsibility for Implementation & Training: | for & | Day to day responsibility for implementation: ISO Day to day responsibility for training: ISO |

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| Distribution methods: | Methods used to communicate this policy:  Information Security Training Module |
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1. Background

Funds-Axis deploys its proprietary technology and third-party components on a "Public Cloud" provided by a third-party "physical cloud computing infrastructure provider" (PCCIP), presently Amazon AWS.

The PCCIP makes available a "Client interface", which is the software layer made available by the Cloud computing service provider which Funds-Axis uses to manage the Cloud computing resources and which include, for example, tools to trace users' access, tools to provide metrics for implemented security settings, lists of users with access to data and systems, and so on.

Funds-Axis is the "Resource Operator" of the PCCI and the Signatory to the contract with the PCCIP.

1.1 Public Cloud

Unless otherwise agreed with the Customer, we utilise a "Public Cloud." This is a cloud deployment model where cloud services are potentially available to a number of our customer on the same cloud infrastructure under our control.

1.2 SAAS

We provide Software as a Service (SaaS). The capability provided to the Customer is to use our applications running on a cloud computing infrastructure. These applications are accessible from various client devices through either a thin client interface, such as a web browser, or a programme interface.

The Customer does not manage or control the underlying cloud computing infrastructure, including network, servers, operating systems or storage, or even individual application capabilities, with the possible exception of limited user-specific application configuration settings.

1.3 About Funds-Axis

Company Information

| Information | Details |
|---|--|
| Legal name of the ICT Service Provider | Funds-Axis Limited |
| Tax and Registration Number of the ICT Service Provider | GB 874534987 |
| Country of the ICT Service Provider's headquarters | UK |
| Type of official sector/industry classification | 62012 - Business and domestic software development 63120 - Web portals 66190 - Activities auxiliary to financial intermediation not elsewhere classified |

| | |
|--|--|
| | 74909 - Other professional, scientific and technical activities not elsewhere classified |
| Official sectors/industries of operation of the ICT Service Provider | 62012 - Business and domestic software development 63120 - Web portals 66190 - Activities auxiliary to financial intermediation not elsewhere classified 74909 - Other professional, scientific and technical activities not elsewhere classified |
| Type of code to identify the ICT Service Provider | CRN |
| Identification code of the ICT Service Provider | 05400848 |

Service Contract Information

| Information | Details |
|---|--|
| Name of the Contract | Funds-Axis |
| Service(s) associated with the Contract | Galaxy SaaS Platform |
| Country of the governing law of the Contract | UK |
| Notice period for Customer | 60 days' notice before renewal or with immediate effect in case of material breach or insolvency |
| Notice period for the ICT Service Provider | 60 days' notice before renewal or with immediate effect in case of material breach or insolvency |
| Country of provision of the Service(s) | UK and Ireland |
| Do you store Customer's data? | Yes |
| Location of the data at rest (storage) | UK and Ireland |
| Location of management of the data (processing) | UK and Ireland |

2. Overview of Document

This Cloud Computing Policy is an integrated part of Funds-Axis's Cyber Security Policy and adheres to international standards and best practices.

Funds-Axis is committed to maintaining full compliance with the Digital Operational Resilience Act (DORA), the General Data Protection Regulation (GDPR), and other relevant regulatory requirements. Our policies and procedures are designed to meet or exceed these standards, ensuring robust operational resilience and data protection for our customers.

It outlines the commitments of Funds-Axis to the Customer in respect of its performance of the role of Resource Operator of the PCCI, including those commitments stemming from its role as Signatory to the agreement with the PCCIP.

This document has been designed and is kept under review to meet various international standards and best practice, including those set out below:

| Country | Standard/ Legislation | URL |
|---------|-----------------------|-----|
|---------|-----------------------|-----|

| | | |
|---------------|---|---|
| UK | FCA Guidance for firms outsourcing to the 'cloud' and other third-party IT services (FG 16/5) - 2019 | https://funds-axis.com/FCA-Guidance-for-firms-outsourcing |
| EU | European Banking Authority (EBA) Recommendations on Outsourcing to Cloud Service Providers - 2017 | https://funds-axis.com/European-Banking-Authority-(EBA) |
| EU | ESMA Final Report Guidelines on outsourcing to cloud service providers (ESMA50-157-2403) - 2020 | https://funds-axis.com/ESMA-Final-Report |
| EU | Digital Operational Resilience Act (DORA) - 2022 | https://funds-axis.com/Digital-Operational-Resilience-Act |
| Luxembourg | CSSF's publications on IT outsourcing and cloud computing (Circular CSSF 17/654, as amended by Circular CSSF 19/714) - 2017 | https://funds-axis.com/CSSF-Outsourcing |
| Ireland | Central Bank of Ireland cross-industry guidance on outsourcing - 2021 | https://funds-axis.com/Central-Bank-of-Ireland |
| International | ISO/IEC 27001:2022 | https://funds-axis.com/ISO-27001 |
| US | National Institute of Standards and Technology (NIST) Special Publication 800-144 - 2011 | https://funds-axis.com/NIST |

3. Staff, Training and Competence

3.1 Appointment of “Cloud Computing Officer”

The Resource Operator shall designate among its employees one person, the “Cloud Computing Officer”, who shall be responsible for the use of cloud services and shall guarantee the competences of the staff managing cloud computing resources.

The Resource Operator shall assign the function of Cloud Computing Officer to a qualified person with experience in the challenges of outsourcing to a PCCI.

3.2 Training and Competence

The Resource Operator shall retain the necessary expertise to effectively monitor the outsourced services or functions on the PCCI and manage the risks associated with the outsourcing.

The Resource Operator shall ensure that staff in charge of cloud computing resources management, including the “Cloud Computing Officer”, internal audit and the Information Security Officer have sufficient competences (including through certifications and technical training) to take on their functions based on appropriate training in management and security of cloud computing resources that are specific to the cloud computing service provider. This will include ensuring a satisfactory level of competence in the secured configuration of Cloud computing resources on the client interface.

The Resource Operator will ensure that the skills of the Cloud Officer, the internal audit and the Information Security Officer are kept up to date through regular trainings. The Resource Operator will keep an attestation proving that the training was followed on a specific date and precisely listing the content of the training. Details of such attestation will be provided to the Customer upon request.

4. Core Responsibilities of the Resource Operator

The core responsibilities of the Resource Operator will include the following:

4.1 I.T. policies

The Resource Operator will ensure that it maintains up to date I.T. policies that take into account the PCCIP’s security measures in order to ensure overall consistency.

4.2 Management of the PCCI

The Resource Operator shall have full awareness of the continuity and security elements remaining under their responsibilities when using a cloud computing solution.

The Resource Operator will ensure that the controls operated by the cloud computing service provider are in line with good practice and operate efficiently.

The Resource Operator will manage the PCCI through the client interface provided by the PCCIP, and will:

- \\ Select and configure the Cloud computing resources in compliance with the documented cloud infrastructure continuity plan.
- \\ Ensure that the data centres used by the PCCI are located in the EU in order to make sure the data resiliency requirements are met.
- \\ Ensure that the network link allows a quick and unlimited access to the information stored in the processing unit (i.e., through an appropriate access path and data rate, as well as through redundancy).

- \\ Ensure regular control of backups and of the facilities to restore backups.
- \\ Manage the isolation of the multi-tenant environments; and
- \\ Implement the technical and organisational security measures to access the client interfaces in order to manage the cloud computing resources.
- \\ Implementation of automated backup procedures using Amazon Machine Images (AMIs) for rapid recovery and business continuity.

Our infrastructure leverages Amazon Web Services (AWS) data centers, which maintain comprehensive security certifications and controls. For detailed information about AWS security and compliance programs, customers can refer to:

- \\ [AWS Compliance](#)
- \\ [AWS Data Centre Controls](#)

These facilities provide robust physical and environmental security measures, including 24/7 monitoring, biometric access controls, and redundant power supplies to ensure continuous operations.

The Resource Operator provides the following core services through the PCCI:

- \\ **Galaxy:** A multi-modular platform helping our clients with investment compliance monitoring, regulatory reporting, investor documents, shareholder disclosures, and risk monitoring.
- \\ **Learning Management System:** This is used to deliver compliance courses and track user progress.
- \\ **Information Portals:** These are for our clients to keep track of regulations across their regulatory obligations for multiple jurisdictions.

The Resource Operator's system architecture follows API-First and Cloud-First principles, with:

- \\ Backend built using Java (Spring Boot).
- \\ Frontend using Vue.js.
- \\ PostgreSQL for database.
- \\ Terraform, Jenkins, and Docker for streamlined DevOps automation.
- \\ Real-time monitoring and security managed via AWS CloudWatch and AWS security tools.

4.3 Cloud Infrastructure Assessment

The Resource Operator will ensure that the PCCI meets the standards for “Cloud Architecture” set out in Appendix 1.

4.4 On-going Oversight of the PCCI and PCCIP

The Resource Operator will perform on-going oversight of the PCCI and the PCCIP, including through the collection of indicators to monitor the systems and data on the cloud computing

infrastructure, in order to ensure service quality and to note deviations from the contractually expected levels.

The Resource Operator implements comprehensive security monitoring through Security Information and Event Management (SIEM) tools, providing real-time threat detection, security alerting, and log management capabilities.

The Resource Operator implements the following security measures:

- \\ AES-256 encryption for data at rest and TLS 1.2+ for data in transit.
- \\ Role-based access control (RBAC) and multi-factor authentication (MFA).
- \\ Regular penetration testing, vulnerability assessments, and security audits.
- \\ Automated alerting and security patching.
- \\ Infrastructure resilience measures.
- \\ Compliance with Data Protection Act 2018 requirements for data processing and security.
- \\ Regular auditing of compliance with UK data protection standards.

4.5 Control Over Access Rights

The Resource Operator will ensure that:

- \\ The confidentiality and integrity of data and systems is controlled throughout the IT outsourcing chain.
- \\ Access to data and systems shall follow the “need to know” and “least privilege” principles, i.e., access is only granted to persons whose functions require so, with a specific purpose, and their privileges shall be limited to the strict necessary minimum to exercise their functions; and
- \\ Sufficient protection measures are taken in order to avoid that non-authorised persons access their systems.

The Resource Operator shall inform itself about the security measures made available on the PCCI and ensure that the configuration is compliant with its security policy.

The Resource Operator shall ensure that, through proper segregation of duties, its staff and staff exercising the Cloud computing service provider function, cannot access data.

The Resource Operator will ensure that:

- \\ Under no circumstances may staff employed by the PCCIP access the data and systems without prior and explicit agreement of the Resource Operator and without monitoring mechanisms available to the Resource Operator to control the accesses. These accesses must remain exceptional.
- \\ Under other circumstances, access may be necessary under a legal requirement or in an extreme emergency following a critical incident affecting part of or all the service provided by the PCCIP; and

- \\ All accesses of the PCCIP must be restricted and subject to preventive and detective measures in line with sound security practices and audited at least annually.

The Resource Operator will ensure that the cloud service provision does not entail any manual interaction by the PCCIP as regards to the day-to-day management of the Cloud computing resources used by the Customer (e.g., provisioning, configuration, or release of cloud computing resources).

The Resource Operator alone shall manage its IT environment hosted on the PCCI. However, the PCCIP may intervene manually:

- \\ for global management of IT systems supporting the cloud computing infrastructure (e.g., maintenance of physical equipment, deployment of new non-Customer-specific solutions); or
- \\ within the context of a specific request by the Customer (e.g., provisioning of a cloud computing resource that is missing in the catalogue proposed by the cloud computing service provider or performing insufficiently).

4.6 Control Over Data

The Resource Operator shall know at any time where the data and systems are located globally, be it production environments, replications, or backups.

At any time, the Resource Operator shall be able to demonstrate the proper isolation of the multi-tenant environments of its Customers.

The Resource Operator shall make sure that telecommunications are encrypted or protected through other available technical measures to ensure the security of the communication.

Data Processing Locations:

- \\ Primary processing is conducted within AWS's Ireland (eu-west-1) region.
- \\ Disaster recovery and backup services are implemented within AWS Ireland (eu-west-1) across multiple availability zones.
- \\ All data processing occurs within the EU and UK regions, complying with GDPR and other privacy laws.
- \\ Any changes to data processing locations require advance notification to customers.

Data Security and Privacy:

- \\ Implementation of strict data segregation between clients.
- \\ Regular security audits and penetration testing.
- \\ Comprehensive encryption for data at rest and in transit.
- \\ Regular vulnerability assessments.
- \\ Automated monitoring and alerting systems.

4.7 Risks Assessment and Management

The Resource Operator shall control the risks linked to a cloud computing infrastructure.

The Resource Operator shall pay special attention to the outsourcing to a PCCI of critical activities in respect of which the occurrence of a problem may have a significant impact on the Customer's and Resource Operator's ability to meet the requirements, including any regulatory requirements, or even to continue their activities.

The Resource Operator shall pay special attention to the concentration and dependence risks which may arise when large parts of their activities or important functions are outsourced to a single cloud computing service provider during a sustained period.

The Resource Operator shall consider the risks associated with chain outsourcing ("sub-outsourcing", where a PCCIP outsources part of the activities to other service providers). In this respect, they shall pay special attention to the safeguarding of the integrity of the internal and external control.

4.8 Business Continuity

The Resource Operator will ensure that it is in a position to adequately transfer the outsourced activities on a PCCI to a different PCCIP or to perform those activities itself whenever the continuity or quality of the service provision are likely to be affected.

The Resource Operator will be able, financially, and operationally, to recover the data and systems of the Customer, so that the Customer can use the data and continue its activities.






4.9 Right of Step-in

In the event of Funds-Axis insolvency and its inability to ensure continuity of software availability, Funds-Axis agrees to take all necessary steps to enable customers or agreed designated 3rd party appointees to step-in and take over the function of Resource Operator. This would enable a third party to step in and manage the PCCI to ensure the on-going availability of the technology, without interruption in the event of our failure.

This is instead of providing Escrow, which is an outdated concept. Escrow / source code access is largely ineffective as (i) the conditions for release are stringent and challenged and (ii) clients would still need to be able to install and maintain the code once released. Clients would need to be able to properly implement the software, train employees, maintain and support the software, purchase the necessary hardware and third-party software under the escrow method.

4.10 Regulatory Cooperation

The Resource Operator shall:

-  Fully cooperate with customers' regulatory and resolution authorities.
-  Maintain transparency in all communications with regulatory bodies.
-  Provide detailed reports on incidents or compliance audits as required.
-  Grant necessary access to regulatory authorities or appointed auditors.
-  Provide documentation, logs, and records that authorities may require.

- \ Promptly notify relevant authorities in case of significant data breaches.
- \ Manage legal requests in accordance with applicable laws.

5. Legal Agreement with the PCCIP

The Resource Operator will ensure that the legal agreement, including through the specifications of the solutions subscribed to, with the PCCIP will provide, inter alia, that:

- \ Defined levels of service (defined qualitatively and quantitatively) are provided for.
- \ There is resiliency of the cloud computing services provided in the EU. In this way, in case of spread of processing, data and systems over different data centres worldwide, at least one of the data centres shall be located in the EU and data centres located in the EU shall, if necessary, allow taking over the shared processing, data and systems in order to operate autonomously the cloud computing services provided under the contracts. If all data centres backing the cloud computing services are located within the EU, the resiliency requirement is by default fulfilled.
- \ The PCCIP shall provide regular indicators of service quality to the Report Operator that will enable the Resource Operator to efficiently assess service quality and to note deviations from the contractually expected levels.
- \ The Resource Operator can recover the data and systems of the Customer, at any time, including on termination or on the occurrence of a business continuity event.
- \ The PCCI will report to the Resource Operator:
 - any significant problem having an impact on the activities outsourced to a cloud computing infrastructure as well as any emergency situation; and
 - Any change in the application functionality by the Cloud computing service provider - other than the changes relating to corrective maintenance, prior to its implementation, so that the latter may take the necessary measures in case of material change or discontinuity.
- \ The isolation of the Customer's systems and data shall be regularly controlled by the Cloud computing service provider, notably by means of penetration tests performed by professionals with adequate skills;
 - If the contract with the PCCIP is terminated, the PCCIP shall contractually commit to definitively erase the data and systems of the signatory within reasonable time frame without prejudice to legal provisions.
- \ The contact details for communication and for escalation are clearly documented.
- \ In the event of an incident, regulatory needs or other specific requirement, the Resource Operator shall have an appropriate means of contact at the Cloud computing service provider; and
 - The contract is subject to laws of an EU Member State.

5.1 Data Access Restrictions

The agreement will provide that:

- Under no circumstances may staff employed by the PCCIP access the data and systems without prior and explicit agreement of the Resource Operator and without monitoring mechanism available to the Resource Operator to control the accesses. These accesses must remain exceptional.
- Under other circumstances, access may be necessary under a legal requirement or in an extreme emergency following a critical incident affecting part of or all the service provided by the PCCIP; and
- All accesses of the PCCIP must be restricted and subject to preventive and detective measures in line with sound security practices and audited at least annually.

It will ensure that the PCCI provision does not entail any manual interaction by the PCCIP as regards to the day-to-day management of the Cloud computing resources used by the Customer (e.g., provisioning, configuration, or release of Cloud computing resources).

The Resource Operator alone shall manage its IT environment hosted on the PCCI. However, the PCCIP may intervene manually:

- for global management of IT systems supporting the cloud computing infrastructure (e.g., maintenance of physical equipment, deployment of new non-Customer-specific solutions); or
- within the context of a specific request by the Customer (e.g., provisioning of a Cloud computing resource that is missing in the catalogue proposed by the Cloud computing service provider or performing insufficiently).

5.2 Audit Rights

The contract between the Resource Operator and the PPCIP will also provide the Resource Operator has a right to audit the PPCIP, within the scope of the services used.

The right to audit shall comprise, among other things:

- Access to the relevant documentation of the cloud computing service provider (this documentation shall notably include audit reports, certification reports, policies, and procedures).
- Access to the staff of the cloud computing service provider, subject to prior notification within a reasonable time frame; and
- The possibility to carry out on-site inspections.
- The contract shall also provide that the Resource Operator can mandate a third party (which could be the Customer) to perform its right of audit.

5.3 Termination Rights

The agreement with the PCCIP includes:

- Clear termination rights with a standard notice period of 60 days for termination for cause.
- Provisions for data retrieval and secure transfer during termination.

- \\ Structured data migration and exit planning.
- \\ Secure data deletion procedures following termination.
- \\ Customer control over the termination process.
- \\ Retention of customer data for a specified period post-termination.
- \\ Provisions for data access during any transition period.

6. Notifications by the Resource Operator to the Client

The Resource Operator will notify any of the following to the Customer:

- \\ Any proposed change to the PCCIP.
- \\ Any material change to the PCCI operating levels subscribed to.
- \\ Any significant problem having an impact on the activities outsourced to a PCCI or PCCIP as well as any emergency situation.
- \\ Any change in the application functionality by the PCCI or the PCCIP - other than the changes relating to corrective maintenance; and
- \\ Any change to where their data and systems are located globally, be it production environments, replications, or backups.

7. Resource Operator's Performance of Audit of PCCIP

The Resource Operator will perform its right of audit proportionately to the risks, in order to get sufficient assurance about the PCCIP's fulfilment of its contractual obligations and management of risks associated to the services provided, especially regarding the quality, the continuity and the security of the outsourced services.

This will include through the on-going assessment and through periodic audit and assessment.

Periodic audit will include deeply reviewing the PCCIP's detailed audit reports or detailed third-party certification reports. In particular, the Resource Operator will ensure that:

- \\ It has open access to all the reports made available by the Cloud service provider (as opposed to only receiving the information that the cloud service provider has been audited or certified).
- \\ The scope of the certification or audit report covers its needs:
 - the systems (i.e., processes, applications, infrastructure, data centre, etc.) which are relevant to the institution are in scope of the report; and
 - the key controls as identified by the signatory in its risk assessment are in scope of the report.
 - It assesses the available information and documentation continuously (i.e., ensure key controls are still covered in future versions of an audit report) and check that the certification or audit report is not obsolete.
 - It is satisfied with the aptitude of the certifying or auditing party (e.g., rotation of the certifying or auditing company, qualification, expertise).

- \\ The certifications and audits are done against widely recognized standards and contain a test of operational effectiveness of the key controls in place, noting that generic assessments that only confirm the existence of controls (without verifying their operational effectiveness) are not sufficient.
- \\ It is satisfied that penetration tests confirming the isolation of the Customer's systems and data have been performed by professionals with adequate skills.

8. Customer's Right to Audit

The Customer will have a right to audit the Resource Operator at any time, within the scope of the services used.

It will perform its right of audit proportionately to the risks, to get sufficient assurance about the Resource Operator's fulfilment of its contractual obligations.

The right to audit will include the right to access data related to the outsourced activities, including access to relevant indicators of service quality, as well as the right to perform, on its own initiative and any time, an assessment of the Cloud computing service provider's processes, systems, networks, premises, data and infrastructure used for providing the services outsourced, including the parts of the services that may be sub-outsourced, including to the PCCIP.

The right to audit will not be subject to such conditions that its performance is significantly impeded (e.g., excessive costs invoiced by the cloud service provider).

The Customer shall have the power to mandate an agreed third party to perform its right of audit.

9. The Regulator's Rights of Audit

In respect of clause 6 above, the Customer will also be able to mandate the institution which supervises it (the "Regulator") to perform the right of audit of the Resource Operator and the PCCIP. This will include the right to communicate observations to the Customer.

This right exists solely to the extent required under relevant Regulations and within the scope of the services used by the Customer and is further limited to where the outsourced activity is material.



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