

**NEW MILLENNIUM MACRO, LLC d/b/a OWL Analytics Trust
MASTER SERVICES AGREEMENT**

This Master Services Agreement (“**MSA**”), made as of the 1st day of April 2017 (the “Effective Date”) is a legal agreement by and between New Millennium Macro, LLC d/b/a OWL Analytics (“**Provider**”) and _____ (“**Subscriber**”). By accessing or otherwise using the Services, Subscriber acknowledges that it has read this MSA, understands it, and agrees to be bound by its terms and conditions. If subscriber does not agree to the terms and conditions of the MSA, do not access or use the Service unless Subscriber agrees to the terms of this MSA. In consideration of the mutual covenants and agreements, and subject to the terms and conditions set forth herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

Purpose and Definitions: The parties enter this MSA to establish the general terms and conditions to be incorporated by reference into any addendum executed by the parties (each, an “**Addendum**”). Each Addendum will identify the products and/or services (collectively, the “**Services**”) to be provided by Provider and the fees due for such Services (the “**Fees**”). Each Addendum, plus this MSA, shall be one separate and complete agreement (each, an “**Agreement**”), independent of any other Addendum the parties may execute. In case of a conflict between the MSA and an Addendum, the provisions of the Addendum shall govern. Capitalized terms that are used but not defined in this MSA shall have the meanings given to them in any Addendum.

1. Services.

Provider shall deliver the Services during the Term (as set forth in each Addendum). Provider grants to Subscriber a limited, non-exclusive, non-transferable license to use the information provided as part of or in connection with the Services (the “**Information**”) for Subscriber’s internal business purposes only, subject to any additional terms and conditions that may be specified in any relevant Agreement. Provider may modify the Services in immaterial ways on reasonable notice to Subscriber so long as the Services continue to deliver the same material functions throughout the Term. Except to the extent expressly provided in an Addendum, Provider shall have the exclusive right, in its sole discretion, to use, create, modify, supplement, refine, apply and interpret any methodology or source materials used by Provider in connection with the Services or the Information at any time.

2. Term and Renewal

Each Agreement shall be in force for the Term, and thereafter shall automatically renew for successive one-year renewal terms (each, a “**Renewal Term**”) unless either party notifies the other at least ninety (90) days before expiration that such Agreement will not renew.

3. Fees and Payment

Provider shall invoice Subscriber for the amount of annual Fees at the commencement of the Term, and payment shall be due within thirty (30) days of billing. Subscriber hereby consents to the electronic delivery of all invoices under each Agreement, which delivery may be made via email transmission to the email address set forth in each Addendum. Interest accrues on overdue amounts at the rate of one and one-half percent (1 ½%) per month or the maximum allowed by law, whichever is lower, beginning on the due date.

Provider may modify Fees due in any Renewal Term by providing notice to Subscriber at least forty-five (45) days before the first day of such Renewal Term. Notice of a modification of the Fees may be made via email transmission to the email address set forth in each Addendum (and/or such other email address that is regularly used by Provider to communicate with Subscriber). All Fees are exclusive of taxes. Subscriber shall pay any sales or similar taxes that may be imposed upon the Fees, provided that Subscriber shall have no liability for taxes imposed on Provider's income.

4. Subscriber's Duty

Subscriber shall provide (or ensure that Provider receives) in a timely fashion all correct information necessary for Provider to provide the Services. Provider shall not be in breach of any relevant Agreement if Subscriber fails to do so and, as a result, Provider is unable to provide the Services. Upon request, Provider shall specify all required information and its due date. Provider shall have no liability for any loss incurred by Subscriber as a result of the use or misuse of Provider's electronic delivery platforms by Subscriber.

5. Proprietary Information: Limitations on Use

The Information is exclusively for Subscriber's internal use and is strictly confidential. Subscriber shall not use the Information for any other purpose nor shall Subscriber disclose the Information to any third party. Subscriber shall not copy, transfer, re-distribute, reproduce, or create derivative works from the Information. All proprietary rights in and to the Information belong to Provider and its third-party licensors (if any). The Information was prepared, selected, coordinated and arranged through the expenditure of substantial time, effort, judgment and money and the Information constitutes valuable property of Provider and its licensors (as the case may be). Subscriber hereby acknowledges and agrees that Subscriber shall not, without the express written permission of Provider in each instance, use (or allow any third party to use) the Information or any data derived from the Services to create any index or index-related product or service.

6. No Warranty

The Services and the Information are provided "as is" without warranty of any kind, either express or implied. Neither Provider nor its Licensors (if any) guarantee or warrant the correctness, completeness, reliability, timeliness, availability, merchantability, or fitness for a particular purpose of the services or the information.

7. Limitation of Liability

- a) Provider's total liability for any claim arising from or in connection with any agreement or the Services or the Information, whether in contract, tort, warranty, indemnity or otherwise, shall not exceed the fees paid to Provider by Subscriber under such agreement in the [twelve (12)] month period immediately preceding the date of such claim.
- b) Neither party nor Provider's licensors (if any) shall be liable for any indirect, incidental, special, punitive, consequential or exemplary damages arising from or in connection with any agreement or the services or the information, whether in contract, tort, warranty or otherwise. This limitation will apply even if a party has been advised of, or is aware of, the possibility of such damages. Notwithstanding anything to the contrary herein, lost profits shall be due to the provider in the event of the subscriber's unauthorized redistribution of the information to third parties.

- c) Nothing in any Agreement shall in any way constitute a waiver or limitation of Subscriber's rights under applicable securities laws or, if applicable, ERISA, which may impose liability on persons who act in good faith.
- d) Each provision of any Agreement excluding or limiting liability operates separately. If any part of any Agreement is held by a court to be illegal, unenforceable, unreasonable or inapplicable, all other parts of such Agreement will continue to apply.

8. Indemnification

- a) Subscriber shall indemnify Provider and hold it harmless from all third-party claims and damages, including without limitation reasonable attorneys' fees, arising out of or in connection with (i) Subscriber's breach of any Agreement or (ii) any use of the Services or the Information or any decisions or analysis arising out of such use.
- b) Provider shall indemnify Subscriber and hold it harmless from all third-party claims and damages, including without limitation reasonable attorneys' fees, that the Services (excluding any information, materials or services that Provider may obtain from Subscriber or any third-party sources) infringe such third party's copyright, trademark or other intellectual property rights.
- c) An indemnified party must give the other party prompt notice of any claim and allow the indemnifying party to defend or settle the claim as a condition to indemnification. No settlement shall bind a party without its written consent.

9. Termination

- a) One party may terminate any Agreement on notice to the other upon the other party's failure to cure a material breach of such Agreement within thirty (30) days after written notice of a demand to cure the breach. For avoidance of doubt and without limitation, Subscriber's failure to pay any Fees within sixty (60) days of the due date is deemed a material breach. Without prejudice to any rights and remedies available to Provider under any Agreement, at law or otherwise, Subscriber's breach of any Agreement shall entitle Provider to terminate or temporarily suspend the Services or the applicable Agreement. If the nature or extent of a material breach of any Agreement extends beyond such Agreement, then the non-breaching party may terminate or temporarily suspend all other Agreements in effect at such time. Subscriber shall pay all costs of collection (including collection agency and attorney fees) reasonably incurred in collecting overdue Fees. If Provider terminates any Agreement for Subscriber's breach, Subscriber shall owe Provider the amount of unpaid Fees through the end of the Term. If Subscriber terminates any Agreement for Provider's breach, Provider shall refund to Subscriber any Fees pre-paid for the period following termination.
- b) If Provider ceases or plans to cease to offer all or any part of the Services to all subscribers for any reason, Provider may terminate any applicable Agreement as to all or a portion of the Services by providing Subscriber at least sixty (60) days advance notice. Provider shall promptly refund the portion of Fees paid for the discontinued Services for the period following termination.

- c) Upon termination of any Agreement, all obligations of Provider to provide the Services and all rights of Subscriber to receive the Services or the Information shall immediately cease. Promptly upon termination, Subscriber shall (i) cease all use of the Services and the Information; (ii) return or, at Provider's option, destroy all printed or electronic copies of the Information; and (iii) pay Provider all amounts due (e.g., unpaid Fees, accrued interest on overdue Fees, and any other costs imposed herein).

10. Confidentiality

“**Confidential Information**” means all non-public information or material that one party may provide to the other party (the “**Receiving Party**”) in connection with any Agreement if such non-public information is marked as “confidential” at the time of its disclosure. The Receiving Party shall use commercially reasonable efforts to protect the confidentiality of all Confidential Information, and the Receiving Party shall not disclose any such information to any third party, except (i) as may be required in the performance of its obligations under any Agreement, (ii) as may be required by applicable law, regulation, court order or similar process, or (iii) to the extent that the Confidential Information is or becomes public through no breach of confidentiality by the Receiving Party. Each party will comply with all applicable privacy laws and regulations.

11. Governing Law, Jurisdiction and Attorney Fees

Each Agreement shall be governed exclusively by the laws of the state of California. Subscriber irrevocably consents to the exclusive jurisdiction of courts of competent jurisdiction located in Los Angeles County, California for the adjudication of all disputes hereunder, and Subscriber consents to personal jurisdiction in such courts. The prevailing party in any litigation shall be entitled to recover expenses, including reasonable attorney fees and court costs.

12. Severability

If any provision of any Agreement is found to be invalid, illegal or unenforceable, such provision shall continue to apply subject to the minimum reductions or modifications necessary to make it valid, legal and enforceable. All other provisions of any such Agreement shall remain in full force and effect. No provision of any Agreement shall be deemed dependent upon any other provision unless so stated herein.

13. Miscellaneous

- a) All notices shall be in writing and delivered in either hard copy or electronic format (including email) to the party's address and contact person stated below or on any Addendum, or another address provided by proper notice. Notices shall be effective as of actual delivery.
- b) Facsimiles and photocopied signatures will be treated as originals.
- c) The relationship of the parties is that of independent contractors. Notwithstanding anything to the contrary in any Agreement, neither the Services, nor the Information nor any work performed by Provider pursuant to any Agreement shall be deemed “work for hire”.
- d) No party shall be liable for any failure, delay or interruption of performance due to circumstances beyond its reasonable control.

New Millennium Macro, LLC d/b/a OWL Analytics
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- e) No waiver or modification of any Agreement shall be binding without the written consent of all affected parties. Failure or delay by any party to exercise any right or insist upon strict compliance with any provision of any Agreement shall not be deemed a waiver of rights in that or any other instance. A waiver of one default shall not waive any other default.
- f) Section (3) and Sections (5) to (15) hereof shall survive the expiration or termination of this MSA and any Agreement indefinitely.
- g) Neither party may transfer or assign any Agreement without the prior written consent of all other parties.
- h) No action, regardless of form, arising from or in connection with any Agreement may be brought by any party thereto more than one year after the cause of action arose or, in the case of non-payment, more than two years from the date of last payment.
- i) No third party is a beneficiary or has any rights under any Agreement, or is entitled or has standing to bring any action, suit or proceeding to enforce any part hereof, unless otherwise agreed by the parties in writing.
- j) Attached hereto as Exhibit A are certain supplemental terms applicable to materials which may be available as part of the Services.
- k) The parties acknowledge and agree that, in the event Subscriber violates any of Provider's intellectual property rights under any Agreement, Provider may not have an adequate remedy at law. Consequently, the parties agree that, in such event, Provider shall be entitled to the granting of temporary and permanent injunction, specific performance or any other form of equitable relief without the necessity of posting of bond or proving actual damages. This provision shall not, however, be construed as a waiver of any rights or defenses that Provider may have for damages or any other remedies to which Provider may be entitled.

14. Entire Agreement.

Each Agreement constitutes the entire agreement and understanding of the parties thereto with respect to the subject matter thereof, and supersedes all prior oral and written agreements, proposals and discussions. All terms and conditions of any purchase order or other document issued or prepared by Subscriber are hereby rejected unless such purchase order or other document expressly refers to this specific MSA and is signed by an authorized representative of Provider.

Enclosures: Addendum Incorporating MSA

SIGNATURE PAGE FOLLOWS

New Millennium Macro, LLC d/b/a OWL Analytics
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IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and delivered.

PROVIDER

By: _____

Ben Webster
Chief Executive Officer

New Millennium Macro, LLC d/b/a OWL Analytics
312 Arizona Avenue
Santa Monica, California 90401
BWebster@OWLshares.com

SUBSCRIBER:

By: _____

[Name]
[Title]
[Company Name]
[Address 1]
[Address 2]
[E-mail address]

**ADDENDUM INCORPORATING MASTER SERVICES AGREEMENT (“MSA”)
of New Millennium Macro, LLC d/b/a OWL Analytics (“Provider”)**

I. Fee Schedule

A. **Term: 1 year**

B. **Annual Fee: \$100,000**

C. **Payment Schedule:** To be paid within 30 days after commencement of the Term and then annually at the one-year anniversary of this Agreement.

II. Services

A. Included Services Levels: ESG Ratings and Scores

1. Universe: Global Coverage

2. Delivery Method: .CSV file monthly (12 times in a 12-month period)