

**\*\* IMPORTANT \*\* READ CAREFULLY BEFORE USING A PRODUCT OF INOVESTOR INC.**

## **SUBSCRIPTION AND LICENSE AGREEMENT**

THIS SUBSCRIPTION AND LICENSE AGREEMENT ("AGREEMENT") GOVERNS THE RELATIONSHIP BETWEEN YOU AND INOVESTOR INC. AND ANY AND ALL OF ITS AFFILIATES (COLLECTIVELY, "INOVESTOR" OR "WE") AND YOUR ACCESS TO, OR USE OF, ANY OF THE BELOW-DEFINED PRODUCTS OR ANY CONTENT CONTAINED IN, OR ACCESSED THROUGH, SUCH PRODUCTS (INCLUDING, BUT NOT LIMITED TO, ANY TOOLS OR OTHER PRODUCTS OR SERVICES). **BY CLICKING ON THE "PLACE ORDER" BUTTON** BELOW, YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, UNDERSTAND ITS TERMS AND CONDITIONS AND AGREE TO BE BOUND THEM AND BY ANY UPDATE, REVISION AND RESTATEMENT THEREOF.

**BY CLICKING ON THE "PLACE ORDER" BUTTON**, YOU FURTHER REPRESENT, WARRANT AND COVENANT THAT: (1) YOU ARE CURRENTLY A SUBSCRIBER OR REGISTERED USER IN GOOD STANDING OF THE PRODUCTS; (2) YOU HOLD YOURSELF OUT AS A FINANCIAL/INVESTMENT PROFESSIONAL OR WORK DIRECTLY FOR ONE OR MORE INDIVIDUALS WHO DO SO; (3) YOU WILL NOT HOLD OUT INOVESTOR OR ANY OF ITS AFFILIATES, SHAREHOLDERS, DIRECTORS, OFFICERS, REPRESENTATIVES OR EMPLOYEES AS PROVIDING "INVESTMENT ADVICE" AS SUCH TERM IS COMMONLY UNDERSTOOD IN THE JURISDICTION IN WHICH YOU ARE ALLOWED TO USE THE PRODUCTS; (4) YOU SHALL NOT HOLD OUT INOVESTOR AS AN "EXPERT" UNDER THE SECURITIES ACT OF 1933 (USA) NOR UNDER CSA NATIONAL INSTRUMENT 51-102 (CANADA) OR ANY SIMILAR LEGISLATION; (5) YOU ASSUME ALL SUITABILITY RESPONSIBILITIES FOR YOUR CLIENTS (AS DEFINED BELOW); (6) YOU MAY ONLY USE THE PRODUCT IN THE COUNTRY LISTED AS YOUR ADDRESS IN THE PURCHASE AND SUBSCRIPTION FORM; AND (7) YOU WILL LIMIT DISTRIBUTION OF THE PRODUCT OUTPUT (AS DEFINED BELOW) TO CLIENTS WHO ARE LOCATED IN THAT COUNTRY.

**BY CLICKING ON THE "PLACE ORDER" BUTTON**, YOU FURTHER REPRESENT, WARRANT AND COVENANT THAT, IF YOU PROVIDE TO ANY PERSON ANY SERVICES IN CONNECTION WITH YOUR USE OF THE PRODUCTS THAT COULD REASONABLY BE CONSTRUED AS "INVESTMENT ADVICE" UNDER THE TERMS OF ANY LAW OR REGULATION IN ANY JURISDICTION IN WHICH YOU USE THE PRODUCTS AND IF YOU ARE NOT OTHERWISE EXEMPT FROM REGISTRATION REQUIREMENTS IN SUCH JURISDICTION, YOU WILL ACT AS THE "INVESTMENT ADVISER" TO THAT PERSON AND COMPLY WITH ALL APPLICABLE LAWS AND OBLIGATIONS RELATED TO THAT ROLE.

IF (1) INOVESTOR IS A PARTY TO A SEPARATE SUBSCRIPTION OR LICENSE AGREEMENT ("SEPARATE AGREEMENT") WITH ONE OR MORE PARTIES THROUGH WHICH INOVESTOR AGREES TO MAKE PRODUCTS AVAILABLE TO YOU AS AN AUTHORIZED USER OF THAT PARTY AND (2) THAT SEPARATE AGREEMENT PROVIDES YOU WITH USAGE RIGHTS THAT ARE DIFFERENT FROM THOSE SET FORTH HEREIN, THEN, TO THE EXTENT APPLICABLE, THE TERMS OF THE SEPARATE AGREEMENT WILL CONTROL WITH RESPECT TO THOSE DIFFERENT USAGE RIGHTS (BUT ONLY AS IT APPLIES TO YOU AND ONLY TO THE EXTENT THAT THE TERMS OF THE SEPARATE AGREEMENT AND THIS AGREEMENT ACTUALLY CONFLICT).

### **1. The Licensed Products**

The term "Products" shall mean the computer programs, Internet web pages, data, analyses, screens, manuals and other information of any kind that are housed on, and accessible by the below-defined User through, a web site hosted by Inoestor or by third party authorized by Inoestor, and linked to the web site of the below-defined Subscriber ("Subscriber Web Site"), as well as all updates, enhancements and modifications thereto, and all intellectual property contained therein and made available to you by Inoestor pursuant to this Agreement (as more particularly described in the purchase and subscription form or the Inoestor invoice or order confirmation). Without limiting the generality of the foregoing, the term "Products" shall include: (i) database of data and analyses, and updates thereto, accessible via an Inoestor web sites by means of a subscription paid for by the below-defined Subscriber and/or otherwise made available to Users through a user license (the "Database"); (ii) the format and organization of information entered by a user of the Product, and the integration of such information with the Database (the "User-Entered Information"); (iii) HTML code, Java code, C++ code, text, help screens, CGI scripts, other computer programs and associated documentation that provide a graphical user interface and system to store, process, retrieve and output information contained in either or both the Database and the User-Entered Information (the "Programs"); (iv) application programming interface technologies ("API"), which may include object code, software libraries, software tools, sample source code, published specifications; (v) the format and organization of information output by the Products; (vi) Internet web page reports, spreadsheets, graphs, charts, documents and other materials that contain copies of all or part of the Database or User-Entered Information and any works derived from any of the foregoing, whether in printed, electronic or any other form (collectively, "Product Output"); and (vii) any and all documentation, in whatever form and on any type of support, relating to the Products including, without limitation, programmer guides, manuals, materials, and information appropriate or necessary for use in connection with the Products.

### **2. Subscriber**

The term "Subscriber" shall mean the person, whether an individual or a legal entity, who pays the relevant subscription fees to allow the Authorized User to access and use the Products pursuant to this Agreement. If the Subscriber is not identified in a separate Inoestor agreement for the Products ("Separate Agreement"), the Subscriber shall be deemed to be the person who authorizes or makes the payment of the relevant subscription fees to Inoestor hereunder.

### **3. Authorized User**

The term "Authorized User" shall mean the individual for whom Subscriber has paid the required subscription fees to allow that individual to access or otherwise use the Products hereunder. Authorized User must have a unique, Subscriber-assigned user name and password to access the Products and that user name/password may not be shared with or assigned to any other person, without Inovestor's prior written consent. Unless otherwise provided in the Separate Agreement, the Authorized User must be the Subscriber or a partner, employee or agent of the Subscriber, or any other person duly authorized by the Subscriber. For absence of doubt, a separate subscription fee is due and payable for each separate individual who acts as an Authorized User pursuant to this Agreement.

### **4. User**

The term "User" shall mean the Subscriber, any Authorized User and/or any other third party who accesses or uses the Products hereunder.

### **5. Inovestor**

The term "Inovestor" shall mean Inovestor Inc. or the Inovestor affiliated entity through which the Products are licensed to Authorized User in any particular jurisdiction. The term "Inovestor" shall mean the following entities in the following jurisdictions: 1) United States of America, Inovestor USA Inc.; 2) Canada, Inovestor Inc.; 3) all other jurisdictions, Inovestor Inc. The terms, "we" or "us" shall be deemed to refer to "Inovestor" in all cases.

### **6. Grant of License**

Subject to the terms and conditions of this Agreement, Inovestor grants to the Authorized User the following limited nonexclusive, nontransferable rights and licenses:

#### **6.1 Number of Authorized Users**

Unless Inovestor otherwise agrees in the Separate Agreement, Inovestor will only provide Subscriber with the number of user name and password combinations equal to the number of user licenses purchased by Subscriber (the "Authorized User Limit") and Subscriber shall ensure that the Product can be accessed or used only by Authorized Users, not to exceed the Authorized User Limit. Subscriber/Authorized User shall be responsible for maintaining the confidentiality of the user name(s) and password(s) provided by Inovestor, and for ensuring that there is no more than one Authorized User for each such user name and password combination. Subscriber shall keep a written record of the identity of its Authorized Users, and shall ensure that the number of Authorized Users does not exceed the Authorized User Limit.

Inovestor may charge Subscriber additional fees at its then current rates, plus interest at the lower of the annual rate of twelve percent (12%) or the maximum rate permitted by law, for any use of the Products by any person which is not an Authorized User or which exceeds the Authorized User Limit.

#### **6.2 Internal Use by Authorized User**

Except as set forth herein, only the Authorized User may use the Programs and Database to generate Product Output and then, only for that Authorized User's own internal business use. Authorized User may use the Products for such internal business purposes solely to the extent explicitly provided herein or, if different, in the Separate Agreement. In no event shall the Product Output be: (i) copied or distributed to any person other than another Authorized User; or (ii) used for the benefit of any third-party, except as permitted pursuant to Section 6.3 herein.

Where the Products are or include API, then the Authorized User may only use the API for the development of applications working in conjunction with the data and/or analysis referenced in or accessed by the API ("Data"). In no event shall the Data be: (i) distributed, sub-licensed (whether or not through multiple tiers) or otherwise transferred to any third party or (ii) incorporated in any third-party software, product, or technology.

#### **6.3 External Use by Authorized Users with Clients**

Subject to the terms hereof and those of any applicable Separate Agreement, the Authorized User may use the Products to generate static Product Output for external distribution solely to: (1) individuals who have established financial accounts for their own benefit, or who have expressed interest in establishing financial accounts for their own benefit, with the Authorized User, and for whom the Authorized User manages, advises or services, or intends to manage, advise or service, such financial accounts; and/or (2) an individual (but no more than one individual per trust) who serves as trustee of a trust, who have established a financial account for the benefit of such trust, or who has expressed an interest in establishing a financial account for the benefit of such trust, with the Authorized User, and for whom the Authorized User manages, advises or services, or intends to manage, advise or service, such financial account (each individual described by the foregoing (1) and (2) a "Client"). This Product Output may be distributed to a Client by the Authorized User (only) for the limited purpose of providing information and recommendations in connection with that Client's personal investment portfolio or potential future investments but then only if all of the following conditions are met: (i) the Product Output is provided in connection with, and relates to, information and independent recommendations provided by the Authorized User that is not derived from the Products; (ii) the quantity and value of such information and independent recommendations predominates over the quantity and value of the Product Output distributed to such Client; (iii) the Product Output distributed to such Client relates directly to specific goals, needs or interests of such Client; (iv) no Product Output

or any portion thereof is used as part of a general mailing or other distribution to more than one Client, and no substantially identical Product Output or any portion thereof is distributed to multiple Clients; (v) in no event shall the aggregate Product Output distributed to such Client consist of the Database or a substantial part thereof; and (vi) the Product Output is made available only in static format (i.e., only in hard copy print format or .pdf). Distribution of any Product Output that does not meet all of the conditions set forth above in subsections (i) - (vi) will require the express prior written consent of Inoestor, and the payment of additional fees or royalties to be determined in Inoestor's sole discretion according to Inoestor's then current rates for reprints and/or data licensing and that any failure to adhere to these conditions is a material breach of this Agreement. Any Product Output that is copied or distributed and that does not contain a similar disclosure statement must include the following statement, in legible type:

© \*\* insert date \*\* Inoestor Inc. All Rights Reserved.

***The information, data, analyses and opinions contained herein (1) include the proprietary information of Inoestor, its affiliates and/or their third-party content providers, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Inoestor, (4) are provided solely for informational purposes, and (5) are not represented or warranted to be timely, complete or accurate. Except to the extent otherwise specifically required by law, neither Inoestor, nor its affiliates nor their third-party content providers shall be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses, opinions or their use.***

#### **6.4 Restriction on Use of API**

Where the Products are or include API, then the Authorized User may not: (i) use, copy, modify, merge, install, transfer or distribute the API or Data, except as expressly provided herein; (ii) export any Data or information, whether with or without the use of any third party product, function, module or procedure, or operating system function such as "cut and paste," from the API or Data to any other application, file, product, module or procedure; (iii) reverse-engineer, decompile, translate, disassemble or separate the components of the API (including without limitation viewing or otherwise obtaining source code), or as specified by law; (iv) sublicense, rent, sell or lease the API or Data or any part thereof; (v) use any program, procedure, device or method other than the API and a web browser to access, use, reproduce or process the API or Data or any part thereof, without Inoestor's express prior written authorization; (vi) use the API or Data or any part thereof for third-party training, commercial time-sharing or service bureau use; (vii) encourage or facilitate any other person's or user's breach of the terms and conditions of this License; (viii) permit use of the API and Data by a person other than an Authorized User; (ix) use the same password and user name combination as another Authorized User; (x) export the API or Data to any country where export is prohibited by the United States, Canada or any other export laws; (xi) attempt to defeat, modify or work around any security devices protecting the API or Data. In addition, installation and/or use of the API or Data on or through a shared terminal or kiosk, or in cached form for use by or display to persons other than Authorized Users is strictly forbidden. Notwithstanding anything to the contrary in this License, Licensee and/or Authorized User shall not distribute or publish the Data.

#### **6.5 Extraction of Data from Database.**

If the Products provide a capability (without the use of any third party product, function, module or procedure, including without limitation operating system procedures such as "cut and paste") to export data from the Database to a third party spreadsheet program, an Authorized User may use such capability to export data from the Database to a spreadsheet file, and may use such Exported Data with a spreadsheet program, only upon the following conditions: (i) any file, transmission, writing, spreadsheet, graph, report, chart or other document or material, containing such Exported Data or any part thereof, or derived from such Exported Data or any part thereof (collectively, "Extracted Data"), shall be deemed Product Output for purposes of Section 10 (Ownership); (ii) the Exported Data shall be limited to information needed by an Authorized User to render information and independent recommendations in connection with an existing Client's investment portfolio or potential future investments; (iii) the Exported Data shall not be provided to the Client or any other party but may only be used as an internal resource by that Authorized User and then only for the benefit of Clients; (iv) the Extracted Data used for the benefit of any particular Client may comprise no more than a *de minimis* portion of the Database; and (v) under no circumstances may the Extracted Data be used to create a database or a standalone product; and (vi) in order to provide such information and independent recommendations to such Client, an Authorized User requires use of a function of the spreadsheet program that is not available in the Product and the Exported Data is limited to data necessary to use such function. Except as specifically provided in this Section 6.5 or as otherwise set forth in a separate addendum or amendment to this Agreement, if any, User shall have no right to export any data from the Database.

#### **7. Responsibility of Authorized User**

Authorized User shall be fully responsible for the compliance of all Users accessing the Products or using the API through or on behalf of such Authorized User. Authorized User will keep his or her user name and password confidential and not allow any other party to use them to access the Product or use the API.

#### **8. Payment**

Authorized User's access and use of the Products and/or API is expressly subject to Inoestor's timely receipt of all subscription and other fees due hereunder. Unless otherwise provided in any Separate Agreement, all such fees shall be the joint and solidary responsibility of

the Authorized User and Subscriber. Where these fees are not delivered to Inoestor when due, Inoestor reserves the right in its sole discretion to terminate any User's access and/or usage rights in the Products and/or API. In addition to the foregoing and to any other rights and remedies that Inoestor may have for non-payment hereunder, Inoestor may charge Subscriber interest at the lower of the annual rate of twelve percent (12%) or the maximum rate permitted by law, on any subscription or other fees not received on their due date. In addition, Inoestor may charge the Authorized User and Subscriber any and all charge back or similar fees incurred, as well as any and all collection fees and costs, including without limitation, Inoestor's attorneys' fees and disbursements.

## 9. Term

The initial Term of this Agreement shall commence on the date that you agree to it (as set forth above) and, unless a Separate Agreement is in effect and provides to the contrary, shall continue in effect for one (1) year from that date. Thereafter, unless the terms of any applicable Separate Agreement provide otherwise and subject to all of the terms hereof, including, without limitation, the payment of all subscription fees due and payable hereunder, this Agreement will automatically renew for successive Terms of one (1) year each and on the same terms and conditions (except for price which shall be Inoestor's then effective subscription or fees rates), unless the Subscriber provides Inoestor with prior written notice of its intent to terminate its subscription to [service@inoestor.com](mailto:service@inoestor.com) which must be received by Inoestor no less than thirty (30) days before the start of any such renewal Term or if the Agreement is terminated as provided herein. Authorized User and Subscriber hereby waive the application of article 2125 of the Civil Code of Quebec.

If the Subscriber's credit card number or expiration date changes for any reason, Subscriber shall provide Inoestor with updated information. If such updated information is automatically passed on from the credit card issuer to Inoestor, and Inoestor does receive such information, it will be treated by Inoestor as if such updated information were furnished by the Subscriber.

The Subscriber must promptly notify Inoestor if any information related to the credit card used to pay the subscription or other fees changes (e.g., contact information, billing address, etc.) or is no longer valid. Absent such notification, Inoestor will assume that all of the information related to the Subscriber's credit card remains valid and will submit to the card processor all information that it requires for approval, both when the Subscriber initially subscribes and, if applicable, upon the commencement of any renewal Term.

## 10. Ownership

The User acknowledges and agrees that: (i) the Products and API, including, without limitation, any modifications, enhancements and updates, and any originals and copies thereof, in whole or in part, and all intellectual property rights therein (collectively, "Proprietary Information"), is owned by Inoestor and/or its third party content providers ("Content Providers"), as applicable; (ii) the Product shall be treated as any other copyrighted material and is protected by United States and Canadian Copyright Law and International Treaty provisions; (iii) the Proprietary Information contains valuable copyrighted and proprietary material of Inoestor; (iv) the Proprietary Information is licensed, rather than sold, to User pursuant to this Agreement; and (v) User has no rights in the Proprietary Information, other than the rights and licenses granted to User pursuant to this Agreement. Inoestor may disclose additional information to User in the form of upgrades, documentation or other support during the Subscription Term. User agrees that such information shall also be deemed Proprietary Information.

## 11. User Data

User acknowledges and agrees that Inoestor shall have the unrestricted right to: (i) aggregate any Products or API usage data, Product Output and User, Authorized User or Subscriber data for to improve, update or enhance the Products or API, and for statistical and analytical purposes including, but not limited to, market trends, data analytics, aggregated report preparation, data interrogation, capacity and performance analytics; (ii) aggregate User, Authorized User or Subscriber data regardless of whether such data was provided to Inoestor by User, Authorized User or Subscriber or by a third-party service provider, supplier, vendor, or any other third party authorized by and/or acting on behalf of User, Authorized User or Subscriber; (iii) collect data in connection with a User's visit to our web sites through the use of "cookies" which are identifiers that are transferred to User's computer's hard drive through your web browser to enable our systems to recognize your browser; (iv) collect data that a User's browser sends us, including your IP address, browser type, location, language, access time and referring web site addresses, which data may be used to analyze trends, to administer our web sites, to track the User's movements around the site and to gather demographic data about our visitor base as a whole, data gathered by these cookies being in the form of aggregated anonymous data.

User further acknowledges and agrees that Inoestor shall have the unrestricted right to use Google Analytics or any other similar application to collect information about the use of our web sites, including but not limited to, a User's IP address, the Internet domain name from which our web sites are accessed, the type of browser and operating system used by a User, the frequency (time and dates) of a User's visit to our web sites, what pages a User visits when they do so, and what other sites they used prior to coming to our web sites. We use the information we so collect to improve our web sites and Products, and we may we combine this information with personally identifiable information.

Nothing in this Agreement shall be construed to prohibit Inoestor, as part of and in the ordinary course of its business, from making commercially available to its customers and other third parties, globally, and from otherwise providing and distributing (orally, in writing,

electronically through the internet or otherwise) such aggregated data. Users shall have no right or title to, or any proprietary right in, any aggregated data.

To the extent that Inoestor handles any personal data under this Agreement, Inoestor's role in the handling of such personal data is strictly limited to that of being a Data Processor for and on behalf of Subscriber and/or Authorized User. Subscriber/Authorized User understands and agrees that Inoestor may process and/or store personal data outside of the jurisdiction in which Subscriber or Authorized User is located. Subscriber/Authorized User remains fully responsible for complying with all applicable data privacy laws and regulations in its role as the Data Controller.

## **11. Trademarks**

User acknowledges that Inoestor is the owner of trademark rights in the names and word marks "Inoestor", "StockPointer", "StockGuide", "EVA" and in the associated design marks and logos, whether or not registered. User acknowledges that these names, marks, logos and designs are famous and well known. User shall not make use of any of these marks or otherwise reference the Inoestor name or any derivation thereof, except as Inoestor may specifically authorize hereunder, in a Separate Agreement or in a separate writing. User shall not, at any time or for any reason, challenge the validity of, or Inoestor's ownership of, the foregoing names, marks, logos and designs, and User waives any rights User may have at any time to do so. All marks not owned by Inoestor are the property of their respective owners.

## **12. Restrictions on Use**

Except as otherwise expressly provided in this Agreement, no User may: (i) use, copy, modify, merge, install, transfer, distribute or otherwise disseminate or share the Product or Product Output, except as expressly provided in this Agreement; (ii) export or otherwise share any data or information, whether with or without the use of any third party product, function, module or procedure, or operating system function such as "cut and paste", from the Database to any other application, file, product, module or procedure; (iii) reverse-engineer, decompile, translate, disassemble or separate the components of the Product (including without limitation viewing or otherwise obtaining HTML source code), or as specified by law; (iv) sublicense, rent, sell or lease the Product or any part thereof; (v) use any program, procedure, device or method other than the Programs and a web browser to access, use, reproduce or process the Database, Product Output or User-Entered Information or any part thereof, without Inoestor's express prior written authorization; (vi) use the Product or any part thereof for third-party training, commercial time-sharing or service bureau use; (vii) encourage or facilitate any other User's breach of the terms of its Subscription and Use Agreement; (viii) permit use of the Product by a person other than an Authorized User; (ix) use the same password and user name combination as another User; (x) export the Product to any country where export is prohibited by the United States, Canada or any other export laws; (xi) attempt to defeat, modify or work around any security devices protecting the Product. In addition, installation and/or use of the Product on or through a shared terminal or kiosk is expressly forbidden. Notwithstanding anything to the contrary in this Agreement, no User shall distribute any Product Output as part of a general distribution or for advertising or promotional purposes.

## **13. Disclaimer of Warranty**

ALTHOUGH INOESTOR WILL MAKE COMMERCIALY REASONABLE EFFORTS TO ENSURE THAT THE PRODUCTS ARE FREE OF VIRUSES AND DAMAGING OR DISABLING CODE, ERRORS OR OTHER DEFECTS, THE PRODUCTS ARE PROVIDED "AS IS" WITH ALL FAULTS AND THE ENTIRE RISK AS TO SATISFACTORY QUALITY, PERFORMANCE, ACCURACY AND EFFORT IS WITH USER. USER ACKNOWLEDGES THAT, BECAUSE OF THE NATURE OF THE INTERNET, THE PRODUCTS MAY NOT BE ACCESSIBLE WHEN NEEDED, AND THAT INFORMATION TRANSMITTED OVER THE INTERNET (INCLUDING, BUT NOT LIMITED TO, THE PRODUCTS OUTPUT AND THE USER-ENTERED INFORMATION) MAY BE SUBJECT TO THIRD PARTY INTERCEPTION AND MODIFICATION. INOESTOR DISCLAIMS ALL WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO THE IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT, ACCURACY OF INFORMATIONAL CONTENT, AND ABSENCE OF VIRUSES AND DAMAGING OR DISABLING CODE. NEITHER INOESTOR NOR ITS CONTENT PROVIDERS WARRANT THE ACCURACY, CORRECTNESS, COMPLETENESS, OR TIMELINESS OF THE PRODUCTS OR ANY INFORMATION CONTAINED IN OR DERIVED FROM THE PRODUCTS. NEITHER INOESTOR NOR ITS CONTENT PROVIDERS SHALL BE RESPONSIBLE FOR ANY LOSS, COST, CLAIM OR DAMAGE BASED UPON ANY INVESTMENT DECISION ARISING FROM OR RELATED TO THE USE OF THE PRODUCTS OR THE INFORMATION CONTAINED THEREIN. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INOESTOR SHALL NOT BE CONSIDERED AN "EXPERT" UNDER THE U.S. SECURITIES ACT OF 1933, OR UNDER CANADIAN CSA NATIONAL INSTRUMENT 51-102 OR UNDER ANY OTHER SIMILAR LAW OR REGULATION IN ANY JURISDICTION IN WHICH THE PRODUCTS ARE USED. ANY RESEARCH PROVIDED SHOULD NOT BE CONSTRUED AS A SOLICITATION, ENDORSEMENT OR RECOMMENDATION TO BUY OR SELL A SECURITY. THE INFORMATION AND DATA CONTAINED IN THE PRODUCTS SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE OR ANY OTHER TYPE OF ADVICE. IT IS FOR USER'S INFORMATION AND EDUCATION ONLY. INOESTOR DOES NOT WARRANT THAT THE PRODUCTS COMPLY WITH THE SECURITIES LAWS OF ANY JURISDICTION OR WITH THE REQUIREMENTS OF FINRA (FINANCIAL INDUSTRY REGULATORY AUTHORITY), IIROC (INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA) OR ANY OTHER ENTITY OR AGENCY, GOVERNMENT OR OTHERWISE. USER ACKNOWLEDGES FOR ITSELF AND ANY CLIENTS THAT CERTAIN INFORMATION AND DATA WITHIN THE PRODUCTS ARE DERIVED FROM VARIOUS THIRD-PARTY SOURCES AND THAT ANY STATEMENTS, COMPILATIONS OR DERIVATIONS THEREOF CONTAINED IN OR EFFECTED THROUGH

THE PRODUCTS MAY BE OF A SUBJECTIVE NATURE. USER FURTHER ACKNOWLEDGES FOR ITSELF AND ANY CLIENTS THAT CERTAIN INFORMATION AND DATA WITHIN THE PRODUCTS AND THE PRODUCTS THEMSELVES ARE CLOUD-BASED AND HOSTED ON THIRD PARTY SERVERS, AND THAT INOVESTOR DOES NOT REPRESENT OR GUARANTEE THAT SUCH INFORMATION, DATA OR PRODUCTS RESIDE IN THE COUNTRY, STATE OR PROVINCE WHERE THEY ARE ACCESSED OR USED.

#### **14. Limitation of Liability**

Each User is solely responsible for (i) its use of the Product, and (ii) any damages to itself or any other User, any Client and/or any other third parties arising from the use of the Product except to the extent otherwise specifically provided by law. Except as otherwise specifically prohibited by applicable law, Inoestor will not be liable for: (i) loss of, or damage to, records or information of any Subscriber, any User or any Client or any other User; or (ii) any damages suffered or claimed by User or any Client based on any third-party claim.

EXCEPT TO THE EXTENT SPECIFICALLY PROHIBITED BY LAW AND REGARDLESS OF THE BASIS ON WHICH ANY USER, CLIENT OR OTHER PARTY MAY BE ENTITLED TO RECOVER DAMAGES FROM INOVESTOR INCLUDING, WITHOUT LIMITATION, BREACH OF WARRANTY, CONTRACT OR FIDUCIARY DUTY; FRAUD, NEGLIGENCE, MISREPRESENTATION OR OTHER TORT; OR INDEMNITY, INOVESTOR'S LIABILITY WILL BE LIMITED TO ACTUAL DIRECT DAMAGES THAT CAN BE PROVEN UP TO AN AMOUNT NOT TO EXCEED THE LESSER OF TEN THOUSAND CANADIAN DOLLARS (\$10,000 CAD). FURTHERMORE, THE PARTY SUFFERING SUCH DAMAGES OR LOSSES MUST FIRST EXHAUST ANY AVAILABLE LEGAL AND EQUITABLE REMEDIES AGAINST PARTIES OTHER THAN INOVESTOR.

EXCEPT AS OTHERWISE SPECIFICALLY REQUIRED BY LAW, INOVESTOR SHALL IN NO EVENT BE LIABLE TO ANY USER, SUBSCRIBER, AUTHORIZED USER, OR THIRD PARTY (INCLUDING THE CLIENTS OF SUBSCRIBER AND/OR ITS AUTHORIZED USERS) FOR ANY SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES WHATSOEVER INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, SAVINGS, REVENUES, BUSINESS OPPORTUNITIES OR BUSINESS ADVANTAGES, EVEN IF INOVESTOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

#### **15. Indemnification by User**

User shall defend, indemnify and hold Inoestor, its affiliates, shareholders, directors, employees and agents harmless against any claim, loss or damage of any kind arising from: (i) a breach of this Agreement or any representation, warranty or covenant contained herein; (ii) use of the Products not specifically authorized hereunder by such person or anyone accessing the Products through him/her; (iii) any other conduct of, or attributable to, any User and/or Client hereunder; (iv) any violation of any separate agreement by a User with respect to the Products hereunder (regardless of whether such agreement may be legally enforced against him/her); and (v) any claim or action by any Client or other third-party in connection with the Products, this Agreement or any activities of any User.

#### **16. Termination**

Inoestor may terminate this Agreement immediately if Subscriber and/or Authorized User is in material breach of any of its obligations hereunder, or if any User accessing the Product through such individual acts or fails to act in accordance with the terms of this Agreement and such an act or omission would be a material breach if committed by Subscriber or Authorized User, including, but not limited to: (i) refusing to provide a written certification or refusing to permit Inoestor to conduct an audit as provided herein; (ii) permitting use of the Product by a person other than an Authorized User; (iii) using, copying or distributing the Product other than as expressly authorized by this Agreement; (iv) sharing the same password and user name combination with others; or (vi) materially failing to comply with any other obligation imposed by this Agreement or any related agreement. In addition, Inoestor may terminate this Agreement immediately without notice if Subscriber does not timely pay all subscription and other fees due and payable under the applicable Subscription Form, order form or other agreement with Inoestor.

#### **17. Effect of Termination**

Upon expiration or termination of this Agreement for any reason, all of User's rights in and to the Product shall terminate. In the event of any expiration or termination of this Agreement for any reason, User will immediately cease to use the Products and destroy all copies of it in any form or media within User's possession, custody or control; provided, however, that Authorized User may retain, solely for archival purposes, a single paper copy of marketing or other materials that Authorized User is required to retain for regulatory purposes only. Termination shall not relieve User of any liability for breach of this Agreement nor Subscriber's obligation to pay all fees and amounts due or payable to Inoestor. The terms of Sections 7, 8, 10, 11, 12, 13, 14, 15, 18, 18, 20, 21, 22, 23, 24, 27 and 30 shall survive expiration or termination of this Agreement.

#### **18. Confidentiality**

Except as expressly provided in this Agreement, User shall keep secret and confidential and shall not disclose, provide or otherwise make available to any person the Proprietary Information. User (i) shall use his/her best efforts, and shall employ reasonable security measures, to prevent any unauthorized disclosure of the Proprietary Information and (ii) shall immediately advise Inoestor of any information User has or receives of any actual or potential unauthorized disclosure or access. User acknowledges that the Product is only being disclosed to User based on a confidential relationship established under this Agreement. User further acknowledges that such Proprietary Information

is to be used only as expressly permitted hereunder, and that the restrictions of this Agreement are necessary to protect the secrecy of the Proprietary Information and to protect against the occurrence of irreparable injury or harm to Inovestor.

Inovestor acknowledges that in the course of performing its obligations under this Agreement, Inovestor may become privy to information which Authorized User considers confidential and proprietary to its business or Clients, including, but not limited to, information concerning the identities of Clients and other related data, internal controls, computer or data processing programs, business or financial affairs or methods of operations, accounts, transactions, proposed transactions, security procedures, trade secrets, know-how or inventions of Authorized Users or Clients ("Authorized User Confidential Information"); provided, however, that Authorized User Confidential Information shall not include any information that is (i) already in the public domain at the time of disclosure; (ii) communicated to Inovestor by a third party not subject to any confidentiality obligations with respect to the Authorized User Confidential Information; (iii) derived independently by Inovestor; (iv) excepted from this provision by the written permission of an authorized representative of Authorized User; or (v) Inovestor may disclose confidential information to the extent it is required to be disclosed pursuant to a valid subpoena or other order of a court or government agency of competent jurisdiction. Inovestor will use commercially reasonable measures, but in no event measures that are any less protective than those Inovestor uses to protect its own confidential and proprietary information, to ensure that the Authorized User Confidential Information is not disclosed to any third party.

#### **19. Compliance with Regulations**

Subscriber and/or its Authorized Users are solely responsible for obtaining appropriate regulatory approval of any Product Output to the extent necessary. User understands and agrees that (i) certain personally-identifiable information of User and/or Clients may be transferred out of the country in which User is located to be processed by Inovestor for the purpose of fulfilling its obligations hereunder and (ii) in providing such personally-identifiable information to Inovestor, User is solely responsible for complying with any rules or regulations applicable to such transfers. In addition, if the User provides to any person any products or services in connection with the use of the Product hereunder that could reasonably be construed as "investment advice" under the terms of the U.S. Investment Advisers Act, National Instrument 31-103 or any other, similar law in any jurisdiction in which User uses the Product and if the User is not otherwise exempt from the registration requirements of the law in question, User agrees that, as between Inovestor and the User, the User will act as the "Investment Adviser" to that person and comply with all applicable laws and obligations related to that role.

#### **20. Audit**

At any time during the term of this Agreement, but no more than once per calendar quarter and with notice to Authorized User, Inovestor may request that Authorized User provide to Inovestor, and certify the authenticity of, such information as Inovestor may reasonably require with respect to Clients who receive Product Output. Inovestor shall have the right, upon prior notice to Authorized User, to audit Authorized User's records regarding the foregoing and to inspect all computers on which the Products were installed or used, to verify Authorized User's compliance with this Agreement.

#### **21. Inadequacy of Legal Remedy**

User acknowledges that Inovestor's legal remedies (including the payment of damages) are not sufficient in the event of any breach by User of any provisions of this Agreement regarding the ownership, use, copying, distribution, confidentiality or nondisclosure of the Product, Product Output or other Proprietary Information, and that Inovestor would suffer continuing and irreparable injury to its business as a direct result of such breach. Therefore, in the event of any such breach, User consents to entry of any injunctive relief necessary to prevent or cure such breach (including temporary and preliminary relief, and relief by order of specific performance), without posting of bond or other security or proof of irreparable harm.

#### **22. Place for all Disputes**

All disputes arising out of this Agreement or the performance thereof shall be determined exclusively under the laws applicable within the Province of Quebec, Canada, without regard to its conflict-of-law provisions. In the event of any legal proceedings arising out of this Agreement or the performance thereof, User agrees and consents to the exercise of personal and exclusive jurisdiction over User by the courts located in Montreal, Quebec, Canada. User shall not initiate any legal proceeding arising out of this Agreement or the performance thereof except in the applicable jurisdiction set forth above and irrevocably waive any defense of "forum non conveniens".

This Agreement will not be governed by the conflict of law rules of any jurisdiction or the United Nations Convention on Contracts for the International Sale of Goods, the application of which is expressly excluded.

#### **23. Time to Bring a Claim or File Suit**

User may not bring a legal action under this Agreement more than two (2) year after the cause of action arose.

#### **24. Entire Agreement; Variation.**

This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof. Except as expressly provided herein, no amendment of, or modification to, this Agreement shall be effective unless in writing and signed by a duly authorized representative of each of the parties hereto; provided, however, that Inovestor reserves the right to alter the Products or terms and

conditions of use thereof, or the address at which it may be accessed, without notice or consent. No Inovestor reseller, agent or employee is authorized to make any amendment to, or modification of, this Agreement.

## **25. Assignment**

Authorized User may not assign this Agreement without the consent of Inovestor, which consent will not be unreasonably withheld.

## **26. Third Party Beneficiaries**

There are no intended third party beneficiaries of this Agreement (including Clients).

## **27. Severability**

If any provisions of this Agreement shall be held to be invalid, illegal or unenforceable, such provisions shall be modified, or if not possible, severed, to reflect the fullest valid, legal and enforceable expression of the intent of the parties and the remainder of this Agreement shall not be affected thereby.

## **28. No Investment Advice.**

The User acknowledges that: (i) Inovestor does not provide investment advice hereunder and that nothing within the Products constitute investment advice (as defined in the applicable jurisdiction) and that the User shall not treat any of the Products' content as such; (ii) Inovestor does not recommend any financial product; (iii) Inovestor does not recommend that any financial product should be bought, sold or held by the User or its Clients; (iv) nothing within Product should be construed as an offer, nor the solicitation of an offer, to buy or sell securities by Inovestor; (v) nothing within the Products is intended to be or to be treated as an inducement or invitation to engage in any kind of investment activity.

## **29. Language.**

The parties specifically acknowledge and consent to this Agreement being drawn up in the English language. *Les parties aux présentes reconnaissent et consentent à ce que cette convention soit rédigée en langue anglaise.* In the event of any inconsistency between the English language version of this Agreement and any other language version including French, the English language version shall control.

## **30. Additional Product Features**

### **30.1 Links**

The Products and/or the Inovestor Web Sites may contain information, products, and services provided by third parties and links (including advertisements) to third party Web sites. This information and these products, services, and links are provided only as a convenience to Users. Inovestor does not review or control this information or these products, services, or other Web sites, and Inovestor does not make any representations or warranties, express or implied, regarding this information or these products, services, or Web sites. Inclusion of any of the foregoing in the Product does not constitute or imply an endorsement, authorization, sponsorship, or affiliation by or with Inovestor with respect to any third party or its Web site or content, or any information, products, or services provided by that third party.

### **30.2 Stock Quotes**

Stock quotes accessed or contained within the Product are supplied daily. Stock quotes are believed to be accurate and timely, but neither Inovestor nor its Content Providers warrant or guarantee such accuracy or timeliness.

### **30.3 Articles, Blogs and Opinions**

The Products and/or Inovestor Web Sites may contain articles, blogs, assessments or opinions. These articles, blogs, assessments or opinions are for informational purposes only and are not an offer or solicitation to purchase or sell any security. Neither Inovestor nor any provider of such articles, blogs, assessments or opinions is responsible for any investment decisions or for any damages or other losses resulting from the use of the articles, blogs, assessments or opinions. User agrees that access to and/or use of the articles, blogs, assessments or opinions does not establish an advisory relationship with the provider of such articles, blogs, assessments or opinions, nor does it mean that such provider is rendering investment advice as defined in applicable laws in any jurisdictions. User agrees not to hold out Inovestor or any articles, blogs, assessments or opinions providers to any Client as having an advisory/fiduciary relationship with that Client. The articles, blogs, assessments or opinions are prepared without taking into consideration any specific person or persons investment objectives, financial situation or needs. Past performance is not indicative of future results. The articles, blogs, assessments or opinions are not represented or warranted to be correct, complete or accurate. The assessments and opinions expressed are given in good faith, are as of the date of the specified in the articles, blogs, assessments or opinions, are not statements of fact, and are subject to change.