

CFRA Master Services Agreement

Client:		Effective Date:	Date of Last Signature
Address:			
Client Contact:		Tel:	Email:
Billing Contact:		Tel:	Email:

If Client is located in the European Union or European Economic Area, please specify VAT No.:

This Master Services Agreement (“MSA”) entered into as of the Effective Date is between Client (defined above), and CFRA UK Limited (registered in England and Wales, No. 08456139; registered office address New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA United Kingdom), for itself and the following affiliates which are responsible (where applicable) for preparing and/or providing regulated services in their respective jurisdictions: a) Accounting Research & Analytics, LLC d/b/a CFRA, a Delaware limited liability company with its principal place of business at 1 New York Plaza, 34th Floor, New York, NY 10004; and b) CFRA MY Sdn. Bhd. with Company Number 683377-A, registered address 17-7, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia. This MSA and an Order duly executed hereunder are together referred to as “Agreement”, whereby each Order under this MSA will constitute a separate contract. To the extent that there is any conflict between this MSA and any Order, the terms of the particular Order shall govern only as to such Order.

1. Term

This MSA shall commence on the Effective Date and shall continue in effect thereafter for as long as any Order entered into hereunder remains in effect. The initial term (and any renewal thereof) for an Order will be as set forth in said Order. In the event the parties fail to agree on renewal terms prior to expiration of an Order and access to the Services continues past such expiration, Client’s use of the Services during said post-expiration period, shall continue to be subject to the terms and conditions of this MSA and said expired Order for such Services.

2. Services & License

- a. CFRA will provide Client with the services identified by and in accordance with the applicable Order (“the Services”) for the term specified by such Order. Client shall not attempt to influence or direct the manner in which CFRA performs any Services, CFRA’s research in connection therewith, or the conclusions contained therein. Client acknowledges that CFRA, when creating and providing the Services, does not take into account the investment objectives, financial situations, needs, investment criteria or suitability of the contents of any analysis, or investments of or for Client or any third party.
- b. Subject to the terms of this MSA and the applicable Order, CFRA grants to Client a non-exclusive, non-transferable, limited license for Client’s employees (“Authorized Users”) based in the Territory (defined in the Order) to access and use the Services internally solely for Client’s business purposes.
- c. Except as otherwise expressly stated in the applicable Order, Client shall not (i) distribute, reproduce, display, transmit, license, sell, or otherwise transfer the Services or any portion thereof, or (ii) provide access to the Services or any portion thereof to any person, firm or entity other than an Authorized User. Client shall take reasonable precautions to prevent unauthorized access, use or distribution of the Services.
- d. Except as provided in an Order, Client shall not use the Services as part of Client’s internal network, or create archival or derivative works based on the Services or any portion thereof, or combine any Services with any other materials supplied by CFRA or any third party. Client shall not modify, reverse-engineer, disassemble, decompile or store the Services, any portion thereof or any software contained therein.
- e. Client shall not use the Services in any manner that competes with CFRA or its affiliates. Client shall not use or permit use of the Services or any data included therein in connection with the creation, structuring, development, marketing and/or promotion of any index, financial instrument or other investment product that is based on, or incorporates all or any portion of the Services.

f. CFRA reserves the right to alter or modify portions or configurations of the Services from time to time. Such alterations and/or modifications may include, without limitation, addition or withdrawal of features and/or data or changes in instructions and/or documentation, provided that in the event of such changes Client shall continue to receive substantially similar Services for the remainder of the then-current term of the applicable Order.

3. Delivery & Access.

- a. CFRA shall make the Services available to Client via the delivery method stated in the applicable Order. Client is responsible for holding any and all passwords/user IDs issued in connection with the Services in strict confidence. Client shall promptly advise CFRA of any unauthorized disclosure or misuse of the Services or any passwords/user IDs with respect to the Services that come to its attention and shall provide reasonable cooperation to CFRA to resolve such matters. Sharing of passwords/user IDs and simultaneous access via the same password/user ID is prohibited. CFRA is not responsible for (i) the procurement, installation or maintenance of any equipment on which the Services are accessed by Client; (ii) any communications connection by which the Services are transmitted; or (iii) the transmission to Client of the Services beyond the point of CFRA's or its service facilitator's computer facility. For purposes of CFRA's systems maintenance and upon CFRA's reasonable request, Client shall use reasonable efforts to provide CFRA a list of Authorized Users who have left Client's employ or otherwise no longer require access to the Services.
- b. To the extent the Services are regulated by the Financial Conduct Authority ("FCA") in the U.K., CFRA is required by the FCA to categorize each client as either a professional or retail client, and based on the information available, Client is hereby categorized as a "professional client". Client has the right to request to be classified as a "retail client" thereby requiring a higher level of regulatory protection however CFRA might not be able to provide some or all Services to Client as a retail client. As CFRA does not conduct "eligible counterparty" business, as defined by the FCA, it can't classify Client as an eligible counterparty. The above categorization is not permanent and Client is responsible for informing CFRA of any change that might affect Client's categorization. CFRA UK Limited is regulated by the FCA (No. 775151).

4. Fees & Payment

- a. **Fees.** Client shall pay fees and charges in accordance with the applicable Order(s), in GBP or Euro (unless otherwise stated in the Order(s)), plus all applicable value-added, sales, use and similar taxes, within thirty (30) days after receipt of CFRA's invoice. CFRA may, upon written notice, increase its fees and charges for any Services for any renewal term of an Order, which may be in the form of an invoice.
- b. **Late Payments.** Failure by Client to make required payments under any Order shall bear interest at the rate of 1½% per month, but no more than the maximum rate permitted by law, and Client shall reimburse CFRA's costs of collection (including reasonable attorneys' fees and court costs) of such delinquent payments.
- c. **Foreign Taxes.** Client shall promptly provide to CFRA original tax receipts (which indicate tax withheld) issued by tax authorities of any foreign country, if any fees paid to CFRA hereunder are subject to withholding taxes by such country. If CFRA is denied a foreign tax credit due to the failure of Client to provide satisfactory evidence of the amount withheld, Client shall pay CFRA an amount sufficient to compensate, on an after-tax basis, for the credit denied. If a tax treaty exists between the applicable country of residence for CFRA and the foreign country subjecting the fees to withholding taxes, CFRA hereby elects to apply the withholding rate applicable under such tax treaty.

5. Termination & Suspension

- a. Either party may terminate this MSA and/or an Order, in whole or applicable part, if the other party commits a material breach thereof and fails to cure the same within fifteen (15) days of the non-breaching party's notice of the breach. Neither expiration nor termination will affect either party's obligations arising prior to the effective date of termination or expiration. The provisions of this Agreement which by their nature ought reasonably to survive termination or expiration shall survive any such termination or expiration and continue in full force and effect.
- b. CFRA may suspend the Services during any period of uncured breach by Client, or at any time Client's Log-Ins have been or, in the reasonable judgment of CFRA, are likely to have been compromised; provided, that in the event of compromised Log-Ins, CFRA promptly notifies Client and provides reasonable cooperation to Client in resolving the matter.
- c. If CFRA determines to generally discontinue the Services or any portion thereof (without providing substantially similar content), CFRA may terminate the applicable Order or Services therein, and in such event, CFRA's sole liability is to make a prorated refund to Client of any unearned prepaid fees.
- d. Upon any termination of any Order, Client shall cease use of the Services under such Order, and purge such Services and copies thereof from all of Client's electronic systems, provided that Client may retain copies of Client's reports and other similar work product which contain limited portions of the Services for the sole purpose and to the extent required

for archival or regulatory purposes. At CFRA's request, Client shall certify to CFRA in writing that Client has complied with the foregoing requirement.

6. Confidentiality

- a. "Confidential Information" for the purposes of the Agreement shall mean all tangible and intangible information, data and trade secrets (whether or not patentable or copyrightable), owned or possessed by either party (the "Disclosing Party"), including without limitation, each party's and its affiliates' and subsidiaries' business/customer information, business practices, data processes, cost and pricing information, know-how, marketing or business plans, analytical methods and procedures, technology and financial information, in each case that is disclosed to the other party (the "Receiving Party") or to which the Receiving Party gains access in connection with the Agreement.
- b. **Exclusions.** The obligations of nondisclosure and nonuse in this Section 6 shall not apply to Confidential Information that (i) was previously known to the Receiving Party free of any obligation to keep it confidential; (ii) is or becomes generally known to the public other than as a result of a breach of this Agreement by the Receiving Party, (iii) is independently developed by or on behalf of the Receiving Party without use of or reference to the Disclosing Party's Confidential Information, or (iv) to the extent the Receiving Party is compelled to disclose by a governmental agency or a court of law having proper jurisdiction. If disclosure is compelled pursuant to subsection (iv) of this section, the Receiving Party shall, to the extent legally permissible, give the Disclosing Party notice prior to such disclosure and an opportunity to limit such disclosure.
- c. **Nondisclosure.** The Receiving Party agrees (i) to hold the Disclosing Party's Confidential Information in strict confidence, using at least the standard of care used by Receiving Party in protecting its own Confidential Information, but in no event less than reasonable care; (ii) not to disclose Disclosing Party's Confidential Information to any third party, and (iii) not to use any Confidential Information of the Disclosing Party except as expressly permitted herein. The Receiving Party agrees to limit disclosure of the Disclosing Party's Confidential Information to only those employees who need to know the same to accomplish the purposes of the Agreement, and who are obligated to terms of use and nondisclosure which are no less restrictive than the terms herein. Upon written request by the Disclosing Party or upon termination of this Agreement, the Receiving Party shall return or destroy all of Disclosing Party's Confidential Information in Receiving Party's possession or under its control, except that copies may be retained as solely for legal and compliance purposes.

7. Disclaimers & Limitations

- a. CFRA, ITS AFFILIATES AND THEIR THIRD-PARTY PROVIDERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO THE SERVICES, INCLUDING THE INFORMATION, DATA, SOFTWARE OR PRODUCTS CONTAINED THEREIN, OR THE RESULTS OBTAINED BY THEIR USE OR AS TO THE PERFORMANCE THEREOF. A reference to a particular investment or security, a credit rating or any observation concerning an investment or security provided in the Services is not a recommendation to buy, sell, or hold such investment or security or make any other investment decisions and does not address the suitability of any investment or security. The Services are for informational purposes only, without regard to any investment objectives or particular needs, and are not a substitute for the skill, judgment and experience of Client, its management, employees, advisors and/or clients in making investment and other business decisions. CFRA does not act nor shall be deemed to be acting as a fiduciary in providing the Services. NEITHER CFRA, ITS AFFILIATES NOR ANY OF THEIR THIRD-PARTY PROVIDERS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE SERVICES OR ANY COMPONENT THEREOF OR ANY COMMUNICATIONS, OR OUTPUT WITH RESPECT THERETO. THE SERVICES AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND USE OF THE SERVICES IS AT CLIENT'S OWN RISK.
- b. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS MSA OR ANY ORDER, IN NO EVENT SHALL CFRA, ITS AFFILIATES OR ANY OF THEIR THIRD-PARTY PROVIDERS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS, TRADING LOSSES, OR LOST TIME OR GOOD WILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. NEITHER CFRA, ITS AFFILIATES NOR ANY OF THEIR THIRD-PARTY PROVIDERS SHALL BE LIABLE (EXCEPT AS EXPRESSLY PROVIDED IN SECTION 8. BELOW, "INDEMNITY") FOR ANY CLAIMS AGAINST CLIENT BY THIRD PARTIES. IN NO EVENT SHALL THE MAXIMUM CUMULATIVE LIABILITY OF CFRA, ITS AFFILIATES, AND THEIR THIRD-PARTY PROVIDERS IN CONNECTION WITH THE SERVICES AND/OR THE AGREEMENT, REGARDLESS OF THE FORM(S) OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EXCEED THE FEES PAYABLE BY CLIENT TO CFRA UNDER THE APPLICABLE ORDER FOR THE SERVICES IN QUESTION. NOTHING IN THE AGREEMENT SEEKS TO LIMIT OR RESTRICT LIABILITY WHICH MAY NOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

8. Indemnification

- a. CFRA shall indemnify and hold harmless Client against damages, liabilities, and costs (including reasonable attorneys' fees) that are directly incurred by Client arising from a third-party claim or litigation brought against Client alleging that CFRA's proprietary content in the Services as provided to Client by CFRA infringes upon the third party's copyright, trademark, or U.S. patent, so long as Client's use of the Services is in compliance with the terms and conditions of this MSA and the applicable Order(s). Client shall promptly notify CFRA of any claim or litigation subject to this indemnity, allow CFRA to defend or settle such claim or litigation, and provide reasonable cooperation in connection therewith. In the event of a claim of infringement, CFRA reserves the right to (i) modify the affected Services so that they are not infringing; (ii) obtain the required permission for Client's continued use; or (iii) terminate this MSA and/or the applicable Order(s) in exchange for a prorated refund of any unearned prepaid fees as liquidated settlement of any liability other than the foregoing obligation of indemnification.
- b. Client will defend, indemnify, and hold harmless CFRA and its affiliates and subsidiaries, from and against any claims, actions or demands (each a "Claim"), and all related damages, losses, expenses and costs, including reasonable attorneys and accounting fees, in each case related to Client's use or distribution of the Services. CFRA will provide prompt notice to Client of any such Claim and, at Client's reasonable request and expense, will grant Client control over the defense and settlement of such Claim, provided that Client will not agree, on CFRA's behalf, to any obligation, liability or wrongdoing without CFRA's prior written consent, which shall not be unreasonably withheld.

9. Ownership

- a. **Services.** All Services, and all other information, data, software and materials distributed or made available to Client by or on behalf of CFRA ("IP") are and shall remain the sole and exclusive property of CFRA or its licensors, and CFRA (as between CFRA and Client) reserves all U.S. and foreign copyright, database rights, trade secret rights, trademark rights, patent and other intellectual and proprietary rights therein. Client acquires no title or ownership in or to IP under this MSA or any Order. All rights not expressly granted herein are reserved to CFRA.
- b. **Trademarks.** The trademarks, service marks, and logos of CFRA (the "CFRA Trademarks") used and displayed in the Services are registered and unregistered trademarks or service marks of CFRA. Other company, product and service names in or connected with the Services may be trademarks or service marks owned by others (collectively with the CFRA Trademarks, the "Trademarks"). Nothing in the Agreement or CFRA's provision of Services may be construed as granting Client or any other party, by implication, estoppel, or otherwise, any license or right to use any Trademark for any purpose without the prior written permission of CFRA specific for each such use. The Trademarks may not be used to disparage CFRA or the applicable third-party, any of their products or services, or in any manner which, in our reasonable judgment, may damage goodwill in any Trademarks. Use of any Trademarks as part of a link to or from any site is prohibited. All goodwill generated from the use of any CFRA Trademark shall inure to CFRA's benefit.
- c. **Equitable Relief.** Copying of, use of, access to or distribution of the Services or any information, data or software contained therein in breach of this Agreement may cause CFRA, its affiliates and/or their third-party licensors irreparable injury that cannot be adequately compensated for by means of monetary damages. Any breach hereof by Client may be enforced by CFRA, its affiliates or applicable third-party licensors by means of equitable relief (including, but not limited to, injunctive relief) in addition to any other rights and remedies that may be available.

10. Miscellaneous

- a. **Governing Law.** The Agreement will be governed by the laws of England and Wales, without regard to principles of conflict of laws. The parties hereto will submit all disputes related to the Agreement to the courts in England, and each party consents to the exclusive jurisdiction of such courts and waives any objection it may have with respect to venue. No action, regardless of form, arising from or pertaining to this Agreement may be brought by Client more than one (1) year after such action has accrued.
- b. **Assignment.** In no event may Client assign its rights or delegate its obligations hereunder or subcontract any portion of its performance hereunder without CFRA's prior written consent, which shall not be unreasonably withheld or delayed.
- c. **Force Majeure.** Neither party shall be responsible for delays or failure in performance resulting from acts beyond the reasonable control of such party, including acts of God, strikes, lockouts, riots, acts of war, acts of terrorism, epidemics, fire, communication line failures, power surges or failures, earthquakes or other disasters.
- d. **Entire Agreement.** This Agreement constitutes the sole and complete agreement between the parties with regard to its subject matter, and supersedes all previous agreements, understandings or writings between the parties with respect to its subject matter.

- e. **Amendments.** No amendment to this MSA or any Order shall be effective unless in writing and signed by a duly authorized representative of each party. This Agreement may not in any way be explained or supplemented by a prior performance, trade usage, course of dealing between the parties, or any prior performance between the parties.
- f. **Waiver.** No waiver of any breach of any provision of this Agreement by either party or the failure of either party to insist on the exact performance of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of performance of the same or any other provisions hereof, and no waiver shall be effective unless made in writing.
- g. **Severability.** If any of the provisions of the Agreement are or become invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the remaining provisions of the Agreement. Instead, this entire Agreement shall be construed as though not containing the particular invalid or unenforceable provision(s), and the rights and obligations of the parties shall be construed and enforced accordingly.
- h. **Interpretation.** The Agreement is being entered into among competent and experienced business persons and the terms and provisions of this Agreement shall be construed fairly as to the parties hereto and not in favor of or against either party, regardless of which party was generally responsible for the preparation of the Agreement. The disclaimers and limitations of liability contained in this Agreement set forth an allocation of risk reflected in the fees and payments due hereunder. The section headings used herein are for reference and convenience only, and shall not enter into the interpretation hereof. Words that import the singular connotation shall be interpreted as plural, and words which import the plural connotation shall be interpreted as singular, as the identity of the Parties or objects referred to may require. References to any gender include all genders. The word "including" has the inclusive meaning frequently identified with the phrase "but not limited to." Unless expressly defined herein, words having well known technical or trade meanings shall be so construed.
- i. **Notices.** All notices hereunder shall be sent to the parties at their respective addresses set forth herein or as directed in an Order, or at such other addresses as they may designate by written notice.
- j. **Counterparts.** This Agreement may be executed in multiple counterparts and delivered by facsimile or other electronic transmission, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

11. Committee on Uniform Security Identification Procedures of the American Bankers Association ("CUSIP") & SEDOL

- a. Client agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Client in such materials or in any of the information contained therein. Any use by Client outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Client agrees that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Client agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled.

Client agrees that Client shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Client further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CGS.

NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO CLIENT ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY CLIENT FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH

CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

Client agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

- b. A Client acknowledges that the Stock Exchange Daily Official List (“SEDOL”) data is the intellectual property of the London Stock Exchange plc, and that Client shall not reproduce, extract, or distribute SEDOL data without obtaining an appropriate license from the London Stock Exchange plc for such activities.

Each party represents and warrants that the person signing this MSA on its behalf, does so with the authority to bind such party.

Client:			
{{Sig1_es_:Signer1:Signature}}	{{Name_es_:Signer1:FullName}}	{{Title_es_:Signer1:Title}}	
Authorized Signature	Name (Please print or type)	Title	Date

CFRA UK Limited			
{{Sig2_es_:Signer2:Signature}}	{{Name_es_:Signer2:FullName}}	{{Title_es_:Signer2:Title}}	
Authorized Signature	Name (Please print or type)	Title	Date