

# Master Subscription Agreement



**Between**

( )

*ISI Markets LLC*

**And**

( )

*University of California San Diego*

## **ISI MARKETS MASTER SUBSCRIPTION AGREEMENT**

This ISI Markets Master Subscription Agreement (“the Agreement”) is entered into and effective as of ..... (the “Effective Date”).

### **WHEREAS:**

The Licensors provide trusted data and actionable insight on emerging and developed markets via its on-line subscription Services.

WHEREAS the Licensee desires to use the Licensed Subscription Product(s) via the Licensors’ Database, the Licensors wish to grant such license, subject to the terms and conditions contained herein.

NOW THEREFORE, in consideration of the promises made and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

### **STANDARD TERMS & CONDITIONS**

The Parties hereby agree that the terms and conditions set forth in this Agreement shall apply to and are incorporated within the respective Order Form(s) issued by the Licensors and signed by the Licensee. Each signed Order Form shall constitute a separate binding contract between the Parties. In the event of any conflict between the terms of the Order Form and this Agreement, the Order Form(s) shall govern to the extent of such conflict. Capitalized terms used but not otherwise defined are set forth in Annex 1 (Definitions and Interpretations).

#### **1. LICENSE**

##### **1.1 License Grant**

The Licensors hereby grant to the Licensee, a non-exclusive, revocable and non-transferable limited license to access and use the Licensed Subscription Product(s) within its own Organization for so long as this Agreement shall remain in effect, subject to the terms and conditions contained herein.

### **Permitted Use & Limitations**

The Licensee and its Authorized Users accept that the license granted pursuant to Clause 1.1 is subject to the limitations set forth hereunder and except as otherwise expressly permitted agrees that:

- (a) the use of the Licensed Subscription Product(s) shall be for internal purposes by Authorized Users only;
- (b) Notwithstanding the restrictions in Clause 1.2(a), the Licensee may use Insubstantial Portions of the content on an irregular basis for external purposes, except expressly prohibited by the Licensors’ Third-Party Provider in the [Third Party Provider Additional Terms & Conditions](#), and which shall be subject to Clause 2;
- (c) any Licensed Subscription Product(s) downloaded or copied from the Licensors’ Database shall be of Insubstantial Portions of content;
- (d) Unless expressly prohibited by the Licensors’ Third-Party Provider in the [Third Party Provider Additional Terms & Conditions](#), the creation of Derivative Works shall be on an occasional and irregular basis using Insubstantial Portions of the Licensed Subscription Product(s) for non-commercial purposes on the condition that appropriate source and copyright attribution is given in each case. This is conditional upon the Licensee adequately attributing the Derivative Works to the Licensors’ Database. In the event that Derivative Works are created, the Licensee and its Authorized Users shall appropriately reference all internal and external publications containing the Licensors’ Database information to [Source: -primary source name - provided by EMIS/CEIC/REDD/EPFR] and any other applicable sources;
- (e) the access to the Licensed Subscription Product(s) via the Licensors’ Database shall be strictly limited to the Electronic Device(s) of the Authorized Users and such access shall not in any way be shared with an unauthorized and/or unlicensed user, whether intentionally or unintentionally. The Licensors reserve the right to restrict the specific device/ endpoint that is

- authorized to access the Licensed Subscription Product(s) from the Licensor;
- (f) the downloaded Licensed Subscription Product(s) referred to in (c) above shall not be electronically or otherwise communicated to/with any unauthorized individual within and outside the Organization of the Licensee, except for irregular publications of limited extracts. In the event of a publication, the limited extracts shall exclude access to the underlying Licensed Subscription Product(s);
  - (g) any Licensed Subscription Product(s) downloaded or copied pursuant to (c) above shall only be used internally by the Authorized Users for research, analysis and presentation purposes.
  - (h) all information downloaded or copied from the Licensed Subscription Product(s) shall include all legends, copyright and other proprietary notices that appear on the original and shall remain the property of the Licensor and its Third-Party Provider.

Except as otherwise agreed within this Agreement and the respective Order Form(s), the Licensee and its Authorized Users are prohibited from;

- (i) accessing, using, referencing, incorporating or integrating any of the Licensed Subscription Product(s) in any internal system or any product or service,
- (j) distributing any Derivative Works or analytics based on the Licensed Subscription Product(s) from their Electronic Device(s) to an unauthorized or unlicensed user;
- (k) modifying, manipulating, disassembling, decompiling or reverse engineering any of the Licensed Product(s);
- (l) licensing, leasing, duplicating, disclosing, renting, transferring, permanently retaining, distributing the Licensed Subscription Product(s) or allowing an unauthorized user to access the Licensed Subscription Product(s);
- (m) permitting anyone else to use the Licensed Subscription Product(s) in connection with the creating, managing, advising, writing, trading, marketing or promotion of any

securities or financial instruments or products, including, but not limited to, funds, synthetic or derivative securities (e.g., options, warrants, swaps, and futures), whether listed on an exchange or traded over the counter or on a private-placement basis or otherwise or to create any indices (custom or otherwise); and

#### Restrictions on Use of Subscribed Products: Licensee and Authorized Users may not:

1. use the Subscribed Products in combination with an artificial intelligence tool to the extent doing so would: create a competing commercial product or service for use by third parties; unreasonably disrupt the functionality of the Subscribed Products; or reproduce or redistribute the original Subscribed Products to third parties. Artificial intelligence tools may not be used without reasonable information security standards to undertake, mount, load, or integrate the Subscribed Products on Licensee's or Authorized Users' servers or equipment.

Further, *third-party generative* artificial intelligence tools may not be used with the Subscribed Products unless: (i) the tool is used locally in a self-hosted environment or closed hosted environment solely for use by Subscriber or Authorized Users; and (ii) the tool is not trained or fine tuned using the Subscribed Products or any part thereof, unless: such training is made by Subscriber or Authorized Users only; there is no public release or exchange of the trained artificial intelligence tool or its data with a third party; and neither the Subscribed Products nor any part thereof is shared with a third party.

#### 1.2 Authorized Users

The Order Form(s) shall specify information relevant to the license grant, including but not limited to (a) the license term (b) the number of Authorized Users or the licenses Teams defined by function or desk within the organization and geographical location of users with the licenses team(s) (c) the Licensed

Subscription Product(s) and (d) the scope of usage. Access to the Licensed Subscription Product(s) is strictly limited to Authorized Users specified in the Order Form and the Licensee undertakes that:

- (a) the maximum number of Authorized Users that it authorizes to access and use the Licensed Subscription Product(s) within the specified geographical locations shall not exceed the number of Authorized Users specified in the respective Order Form(s);
- (b) it will not allow any login credentials designated for an individual Authorized User to be used by more than one individual Authorized User unless it has been reassigned in its entirety to another individual Authorized User, in which case the prior Authorized User shall no longer have any right to access or use the Licensed Subscription Product(s); and

(c)

## 2. THIRD PARTY PROVIDER ADDITIONAL TERMS & CONDITIONS

2.1 *Third Party Provider Additional Terms & Conditions:* Third-Party Providers may impose additional restrictions on usage of their data, or services and may change them from time to time. The restrictions may include but not limited to (i) prohibiting and/or restricting certain types of usage of the Licensed Subscription Product(s) (ii) requiring the Licensee to report its usage of the Licensed Subscription Product(s) to the Licensor (iii) obtaining an agreement from, or paying additional fees either through the Licensor or directly to, the relevant Third-Party Provider to

receive data outside the Licensed Subscription Product(s). The Licensee is obligated to review and understand the [Third Party Provider's Additional Terms & Conditions](#) available on the Licensor's website to ensure compliance. The Licensor will use commercially reasonable efforts to ensure that the [Third-Party Provider's Additional Terms & Conditions](#) is maintained with the latest terms of each relevant Third-Party Provider. The Licensor will endeavor to provide Licensee reasonable notice before a change goes into effect but may not be able to do so if the Licensor does not receive sufficient prior notice from the Third-Party Providers. These restrictions are binding on the Licensee in the same way as any other provision in this Agreement.

2.2 *Third-Party Provider Instructions:* Third-Party Providers may request that the Licensor restricts, suspends or terminates the Licensee's access to that Third-Party Provider's data in the Licensed Subscription Product(s) at its sole discretion or if the Licensee is in breach of this Agreement. If the Licensor takes any such action, it will (a) use reasonable efforts to provide the Licensee with notice; and (b) not be liable for any resulting damages the Licensee may suffer.

2.3 *Reporting to Third-Party Providers:* The Licensor may provide the Third-Party Provider with details of the Licensee's usage of its data in the Licensed Subscription Product(s), and any suspected breach of this Agreement relating to the Third-Party Provider's data.

## 3. CHANGES

3.1 The Licensor may modify the Licensed Subscription Product(s) to enhance user experience from time to time but will not change its fundamental nature except as permitted in Clause 4.4. The Licensor will use reasonable efforts to notify the Licensee of significant changes to the Licensed Subscription Product(s) if such changes occur.

3.2 In the event that the Licensor initiates a change to its Software, formats or Licensed Subscription Product(s) that will affect the Licensee's ability to continue to receive the Licensed Subscription Product(s), then the Licensor will, to the extent practical under the circumstances, provide at least three months'

notice of such change. However, in the event that the change is initiated by a Third-Party Provider, the Licensor will give the Licensee as much notice as is reasonably practicable.

#### 4. TERM AND TERMINATION

- 4.1 The term of this Agreement shall commence on the Effective Date and shall remain in force for the term (the "Contract Term") stipulated in the Order Form.
- 4.2 The Licensor reserves the right to discontinue the Licensed Subscription Product(s) (or any part or content thereof) and will give written notice to the Licensee as soon as is practicable, but in no event less than thirty (30) days in advance discontinuation. In the event that the Licensor is unable to replace the discontinued Licensed Subscription Product(s) with an equally suitable Product, the Licensor will refund a pro rata portion of the Subscription Fees due to the discontinuation of the Licensed Subscription Product(s) for the unused portion of the service within the Contract Term.
- 4.3 The Licensor may with notice terminate this Agreement, in whole or in part, or modify it or the terms on which it is provided if (i) the agreement between the Licensor and its Third-Party Providers has been modified or terminated (ii) the Licensed Subscription Product(s) becomes contrary to any law, regulation or at the request of any regulatory authority (iii) becomes subject to a claim or potential claim that infringes or violates the rights of any third party. The Licensor will endeavor to provide the Licensee with reasonable prior notice of such termination or modification but may not be able to do so if triggered by an event under the control of a third party. Notwithstanding the aforementioned, the Licensor will only seek to terminate the Agreement if all reasonable attempts to make modifications are unsuccessful. For the purpose of this provision, reasonable attempts shall be

determined at the sole discretion of the Licensor.

- 4.4 Either Party may terminate this Agreement upon thirty (30) days prior written notice to the other party for material breach of any terms of this Agreement unless the other Party remedies or corrects the breach within such notice period.
- 4.5 Either Party may terminate this Agreement upon thirty (30) days prior written notice if any proceedings in winding up, receivership, or insolvency shall be commenced by or against the other party or its property or assets, or a trustee, receiver, or liquidator shall be appointed for the other party or a substantial part of its assets, or if the other party shall become insolvent, or shall cease paying its obligations as they mature or makes any assignment for the benefit of its creditors.
- 4.6 All information provided under this Agreement shall be solely and exclusively owned by the Licensor, its Third-Party Providers and no ownership of the Licensor Property nor Licensed Subscription Product(s) provided under this Agreement shall be conferred to Licensee under this Agreement. Any termination does not relieve either Party of any liability incurred prior to such termination, or for Licensee's payment for portions of the Licensed Subscription Product(s). Upon the termination of this Agreement, or any Order Form; any Subscription Fees that is due owed by Licensee prior to the date of termination automatically and immediately become due and payable.

#### EFFECT OF TERMINATION

- 4.7 Upon expiration or termination of this Agreement, the Licensee's Authorized Users shall cease use of the Licensed Subscription Product(s).
- 4.8 The Licensee will, within ten (10) days of expiry or termination of this Agreement, permanently delete the Licensed Subscription Product(s) and the Content within its possession.
- 4.9 Notwithstanding the foregoing, Licensee may retain copies of the Licensed Subscription Product(s) solely to the extent (a) required to comply with its obligations under any legal and regulatory requirements (b) the same is stored in the Licensee's backup or archive systems

(subject to the Licensee's data retention policies); provided that, any such retained Licensed Subscription Product(s) shall not be further used, and shall remain subject to the relevant terms and conditions hereof until returned or destroyed, in accordance with the terms hereof. Any destruction of the Licensed Subscription Product(s), as required hereunder, shall be affected by shredding, permanently erasing and deleting, degaussing or otherwise modifying the Licensed Product(s) to make it unreadable and indecipherable through any means.

## 5. FEES, PAYMENT

- 5.1 The Subscription Fee for the Licensed Subscription Product(s) shall be specified in the respective Order Form(s). The Licenser will invoice the Licensee for the Fee yearly in advance. Upon expiry of the initial contract term, the Licenser reserves the right to increase the existing Subscription Fee by no more than once per year after the initial contractual term. The Licenser reserves the right to increase the Subscription Fee in accordance with the terms agreed by both parties in each respective Order Form. Any changes to Service and access will be subject to pricing changes in accordance with the change in access or service being delivered.
- 5.2 The Licenser will invoice the Licensee for the Subscription Fees due under any Order Form and the Licensee will pay such invoice within thirty (30) days from receipt of the invoice. The Licensee will pay the Licenser in the currency specified in the Order Form. Except as expressly provided in this Agreement, Subscription Fees for Licensed Subscription Product(s) are non-refundable.
- 5.3 The Subscription Fee shall be paid free and clear of and without any deduction or withholding of any nature (such as sales, excise, value added, privilege, government charges or taxes, however designated) now or hereafter imposed by any national or local government or taxing authority. In the event of that the Licensee is required by law to make any such deduction or withholding, then the

Subscription Fee payable shall be so grossed up so that after such deduction or withholding the amount paid shall not be less than the Subscription Fee provided for under this Agreement.

- 5.4 In the event of late payment of any non-disputed invoice, the Licenser may suspend access to the Licensed Product on written notice to the Licensee until such invoices are paid.
- 5.5 Should the Licensee undergo a Change of Control during the contractual term, the Licenser shall continue to provide access to the Licensed Subscription Product(s) to the Authorized Users from the original entity with which the Agreement has been signed until the end of the Contract Term. Any new user requests from the newly merged/acquired company will not form part of this Agreement and will be subject to a new Agreement and Order Form.

## 6. INTELLECTUAL PROPERTY

- 6.1 Licensee acknowledges and agrees that any software, underlying source code, algorithms, data structures, data, methods, processes, screen formats, report formats, ideas and concepts contained in or associated with the Licensed Subscription Product(s) are valuable intellectual property owned by the Licenser and its Third-Party Providers, including all associated patent, copyright, trade secret, trademark, and other intellectual property rights. Licensee agrees not to, except as expressly authorized and only to the extent established by applicable statutory law, attempt to (or permit others to) personalize, attempt to reconstruct or discover any source code, underlying ideas, algorithms or file formats of the Licensed Subscription Product(s) by any means. Licensee will not develop methods to enable unauthorized parties to use the Licensed Subscription Product (s) or any copy thereof, or to develop any other product containing any of the concepts and ideas contained in the Licensed Subscription Product(s). The Licenser reserves all rights not expressly granted hereunder.
- 6.2 The Licenser and/or its Third-Party Providers owns all the Licenser Property, and Licensee owns all Licensee Information. The Licenser

may use any suggestions/feedback from Licensee without any limitation and obligation to Licensee so long as such suggestions/feedback does not include Licensee's Confidential Information.

- 6.3 Neither Party will remove any copyright, trademark, or other proprietary notices of the other Party or any third party on any materials received from the other Party.
- 6.4 The Licensee is obligated to reproduce on all permitted copies of the Licensed Subscription Product(s) all copyright, proprietary rights and restrictive legends appearing on the Licensed Subscription Product(s).
- 6.5 The license granted herein does not constitute a sale of the Licensed Subscription Product(s) or any portions or copies thereof. Licensee agrees not to challenge the Licensor's ownership or rights in and to the Licensed Product(s) and related materials. Licensee acknowledges and agrees that any violation of the terms of this Clause 6 would irreparably harm the Licensor and its Third-Party Providers, and that the Licensor may enforce the terms of this Clause 6 through injunctive relief, without limitation to any other rights and remedies available to the Licensor.

## 7. CONFIDENTIAL INFORMATION

- 7.1 Where either Party ("Discloser") provides the other ("Recipient") with Confidential Information, it shall be held in strict confidence and shall not be disclosed or used for any purpose other than as specifically authorized and/or provided in the Agreement without the prior written consent of the other. Confidential Information shall not include information: (a) which is or becomes public knowledge other than by a breach of this clause 7.1 (b) that is required to be disclosed by any applicable law (c) that is obtained from a third party without restriction and without breach of an obligation under the Agreement and (d) information which can be shown to have been independently developed by the Parties by means other than through its access to the Confidential Information. Upon any expiration or termination of this Agreement or Order Form, the Recipient will promptly return to Discloser or destroy all Discloser Confidential Information that it has in its possession or

control related to the Agreement or Order Form as applicable.

- 7.2 Each Party may use or make copies of the other Party's Confidential Information to the extent reasonably necessary for purposes of this Agreement or for the Parties' discussions regarding actual or potential services. Each Party will protect the other Party's Confidential Information in the same manner it protects its own Confidential Information, but in no event using less than a reasonable standard of care. Each Party will restrict access in and to the other Party's Confidential Information to those of its personnel, including personnel employed by its Affiliates and subcontractors engaged in the performance, management, receipt, support, or use of the services, provided that such personnel and third parties are bound by obligations of confidentiality substantially similar to the confidentiality provisions in this Agreement.
- 7.3 If either Party receives a subpoena or other legal or judicial process requiring disclosure of the Confidential Information of the other Party, it will, to the extent legally permitted, promptly provide reasonable advance notice to the Discloser in order to allow it the opportunity to seek a protective order or otherwise limit disclosure. If requested by the Discloser, and to the extent legally permitted, Recipient will reasonably cooperate with Discloser (at the Discloser's expense) to oppose disclosure.

## 8. WARRANTIES AND DISCLAIMERS

- 8.1 THE LICENSED SUBSCRIPTION PRODUCT(S) ARE PROVIDED TO THE LICENSEE ON AN "AS IS" BASIS. THE LICENSOR, ITS THIRD-PARTY PROVIDERS, AND ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE LICENSED SUBSCRIPTION PRODUCT(S) MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE LICENSED



DATA (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF). THE LICENSOR, ITS THIRD-PARTY PROVIDERS AND ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE DATA EXPRESSLY DISCLAIM ANY AND ALL IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, COMPLETENESS, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE.

- 8.2 IN NO CIRCUMSTANCES WILL THE LICENSOR BE LIABLE FOR ANY ADVERSE CONSEQUENCES RESULTING FROM: (I) THE INACCURACY OR INCOMPLETENESS OF THE CONTENT; OR (II) ANY TRADING, INVESTMENT, COMMERCIAL OR OTHER DECISIONS BASED ON OR MADE IN RELIANCE ON THE CONTENT.
- 8.3 THE LICENSEE ASSUMES THE ENTIRE RISK OF ANY USE THE LICENSEE MAY MAKE OF THE LICENSED SUBSCRIPTION PRODUCT(S). IN NO EVENT SHALL THE LICENSOR, ITS THIRD-PARTY PROVIDERS OR ANY THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE DATA, BE LIABLE TO THE LICENSEE, OR ANY OTHER THIRD PARTY, FOR ANY CLAIM, DIRECT OR INDIRECT DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY LOST PROFITS, LOST SAVINGS OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT OR THE INABILITY OF THE LICENSEE TO USE THE DATA, REGARDLESS OF THE FORM OF ACTION, EVEN IF THE LICENSOR, ANY OF ITS THIRD-PARTY PROVIDERS, OR ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE LICENSED SUBSCRIPTION PRODUCT(S) HAS BEEN ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

## 9. INDEMNITY

- 9.1 *Licensor Indemnity:* The Licensor agrees to indemnify the Licensee against Damages arising from a third party claim that the Licensee's use of the Licensed Subscription Product(s) in accordance with the use limitation infringes such third party's intellectual property rights except if the Damages results from (a) the combination of all or part of the Licensed Subscription Product(s) with other products or technology

not supplied by the Licensor; (b) modification of all or part of the Licensed Subscription Product(s) other than by the Licensor; or (c) Licensee's breach of the Agreement.

- 9.2 *Third Party Limitation:* Where the indemnity obligation in Clause 9.1 (Licensor Indemnity) arises from Licensed Subscription Product(s) obtained from a Third-Party Provider, the Licensor's monetary liability to the Licensee will be limited to the amount the Licensor recovers from the relevant Third-Party Provider, divided by the number of other actual or potential claims by the Licensor's customers (including Licensee) against the Licensor arising from those Licensed Subscription Product(s).
- 9.3 *Licensor's Remedial Options:* The Licensor may remedy any alleged or anticipated infringement of a third party Intellectual Property Right by: (a) procuring the right for the Licensee to continue using the Licensed Subscription Product(s) in accordance with this Agreement; (b) replacing affected Licensed Subscription Product(s) with replacement(s) that do not alter the fundamental nature of the relevant Service; or (c) taking the actions in Clause 9.
- 9.4 *Licensee Indemnity:* The Licensee agrees to indemnify and hold harmless the Licensor, its Third-Party Providers, and any other third party involved in or related to the making or compiling of the Data, their affiliates and subsidiaries and their respective directors, officers, employees and agents from and against any claims, losses, damages, liabilities, costs and expenses, including reasonable attorneys' fees and costs, as incurred, arising in any manner out of (a) the Licensee's or any third party's use of, or inability to use, the Licensed Subscription Product(s); (b) an allegation that the Licensee's use of Licensed Subscription Product(s) infringes the intellectual property rights of a third party; or (c) the Licensee, its Affiliates use of the Licensed Subscription Product(s) in breach of this Agreement.
- 9.5 *Conduct of Claims:* The indemnification obligations set out in this Clause 9 are contingent on the indemnified party giving written notice to the indemnifying party promptly upon becoming aware of any claim for which it seeks indemnification (an "Indemnity Claim"). The indemnified party will

provide the indemnifying party with reasonable non-monetary assistance in the defense of an Indemnity Claim. The indemnifying party may assume the defense of an Indemnity Claim with legal counsel of its choice, provided that such legal counsel is competent and reputable. No indemnity obligation will exist with respect to an Indemnity Claim that arises from a non-indemnifying party's gross negligence, willful misconduct, or breach of this Agreement.

## 10. LIMITATION OF LIABILITY

10.1 In case of any breach of this Agreement by the Licensee, without prejudice to the remedies available to the Licensor under relevant applicable laws or regulations, the Licensee shall promptly notify the Licensor of the occurrence of damage or liability for breach and use its best efforts to minimize the losses caused to the Licensor due to its fault.

10.2 EXCEPT IN THE CASE OF FRAUD OR INTENTIONAL BREACH AND WITH RESPECT TO A PARTY'S INDEMNIFICATION OBLIGATIONS HEREIN, IN NO EVENT WILL EITHER PARTY BE LIABLE FOR: (I) ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES; OR (II) ANY LOSS OF DATA, PROFIT, GOODWILL, ANTICIPATED SAVINGS, REVENUE OR BUSINESS, WHETHER BASED ON CONTRACT, TORT OR OTHER LEGAL THEORY (SUCH DAMAGES, COLLECTIVELY, THE "EXCLUDED DAMAGES"), RELATING TO THIS AGREEMENT, THE LICENSED PRODUCT(S) AND/OR THE LICENSEE'S USE OF OR INABILITY TO USE THE LICENSED PRODUCT(S).

10.3 NOTWITHSTANDING ANYTHING ELSE CONTAINED HEREIN TO THE CONTRARY, THE CUMULATIVE LIABILITY FOR A CLAIM FOR DAMAGES UNDER THIS AGREEMENT WILL NOT EXCEED THE TOTAL SUBSCRIPTION FEES THAT THE LICENSEE HAS PAID TO THE LICENSOR FOR THE LICENSED SUBSCRIPTION PRODUCT(S) IN THE PRIOR TWELVE (12) MONTHS OR THE INITIAL TERM OF THE CONTRACT (WHICHEVER IS GREATER), EXCEPT FOR LIABILITIES FOR PERSONAL INJURY OR DEATH CAUSED BY THE LICENSOR. THE AFOREMENTIONED LIMITATION ON LIABILITY SHALL NOT APPLY TO A THIRD PARTY CLAIM MADE AGAINST THE

LICENSOR ALLEGING THAT THE LICENSEE'S USE OF THE LICENSED PRODUCT(S) HAS INFRINGED INTELLECTUAL PROPERTY RIGHTS TO THE LICENSED SUBSCRIPTION PRODUCT(S) (A "THIRD PARTY CLAIM"), PROVIDED THAT THE LICENSEE'S USE OF THE LICENSED SUBSCRIPTION PRODUCT(S) IS STRICTLY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, SOLELY BY ITS AUTHORISED USERS AND EXCLUSIVELY FOR ITS INTERNAL PURPOSE, NOT FOR ANY PRODUCTS OR SERVICES THAT THE LICENSEE SELLS, MARKETS OR OTHERWISE OFFERS TO A THIRD PARTY.

10.4 THE LICENSOR SHALL PROMPTLY NOTIFY THE LICENSEE OF THIRD PARTY CLAIMS UPON RECEIVING IT. THE LICENSEE SHALL HAVE FIVE (5) DAYS AFTER RECEIPT OF SUCH NOTICE TO ASSUME THE CONDUCT AND CONTROL, THROUGH COUNSEL REASONABLY ACCEPTABLE TO THE LICENSOR AT THE EXPENSE OF THE LICENSEE, OF THE SETTLEMENT OR DEFENSE OF SUCH THIRD PARTY CLAIM AND THE LICENSOR SHALL COOPERATE WITH IT IN CONNECTION THEREWITH.

## 11. SANCTIONS

11.1 Both Parties agree, undertakes and confirms that none of their respective subsidiaries, directors, agents or officers, and to the knowledge of both parties any employees or agents of its subsidiaries is a person or entity that is, or is owned or controlled by a person or entity that is (a) the subject of any economic sanctions laws, regulations, trade embargoes or restrictive measures administrated, enacted or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations, the European Union, a member state of the European Union, Her Majesty's Treasury or other relevant sanctions authority ("Sanctions" and with reference to person or entity subject to Sanctions, a "Sanctioned Person") or (b) located, organized or resident in a country or territory that affected by the comprehensive sanctions regime (as of the date of this Agreement being Crimea, Iran, North Korea, Syria, Cuba) (each a "Sanctioned Country").

11.2 Both parties represent and warrant that:

- (a) They will not involve or include, directly or indirectly, any person that is a subject of Sanctions in any of its dealings with the other

Party.

- (b) They shall not (and shall ensure that none of its subsidiaries will) engage in any conduct sanctionable under any Sanction (“Sanctionable Activity”) or knowingly violate applicable Sanctions.
- (c) Both parties shall supply to the other party details of any claim, action, suit, proceedings or investigation against it with respect to any Sanctions (on

becoming aware of them, and to the extent permitted by law.

11.3 The Licensor reserves the right to immediately suspend this Agreement if it is established or if it appears that the other Party or any of its corporate bodies, officers, employees or agents or one of its affiliates, its respective corporate bodies, officers, employees or agents, becomes:

- (a) designated as an Asset Freeze Target (AFT), Specially Designated National (SDN) or is majority owned or controlled by an AFT or SDN or from a Restricted Territory; and/or
- (b) becomes impacted by bans on dealing with certain governments or government owned entities.

## 12. MODERN SLAVERY

Each Party warrants and undertakes that, in connection with this Agreement and its business operations, it shall comply with all applicable modern slavery, human trafficking, forced labor, and child labor laws and regulations, and any other relevant laws in jurisdictions where the Parties operate that may be in force from time to time.

## 13. DATA PROCESSING

For the purpose of providing the Services under this Agreement, the Parties will process personal data disclosed to each other.

13.1 The parties acknowledge that for the purpose of the Data Protection Laws, the Licensee is the Controller, and the Licensor is the Processor.

13.2 The Licensee and Licensor agree to comply with all applicable Data Protection Laws in the processing of personal data and will only process the data for the purpose of carrying out their respective obligations under the Agreement.

13.3 The Licensor shall process the personal data in accordance with its [Privacy Policy](https://isimarkets.com/privacy-policy) (isimarkets.com).

13.4 Without prejudice to the generality of Clause 14.1, the Licensee will ensure that it has all necessary appropriate consents and notices in place to enable lawful transfer of the Personal Data to the Licensor for the duration and purposes of this Agreement.

13.5 Without prejudice to the generality of Clause 14.1, the Licensor shall, in relation to any Personal Data processed in connection with the performance by the Licensor of its obligations under this Agreement:

- (a) Process the personal data lawfully and in compliance with the Data Protection Laws;
- (b) Ensure that it has in place appropriate technical and organizational measures to protect against unauthorized or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorized or unlawful processing or accidental loss, destruction or damage, and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymizing and encrypting Personal Data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organizational measures adopted by it); and
- (c) Assist the Licensee in responding to any request from a data subject and in ensuring compliance with its obligations under the data protection legislation with respect to security, breach notifications and impact assessments.

#### 14. ENABLING SOFTWARE

If the Licensed Subscription Product(s) licensed under this Agreement are provided along with any web tool, search engine or Software in order to access the Licensed Subscription Product(s) (“Enabling Software”), the Licensee agrees to use the Enabling Software only for purpose of accessing the Licensed Subscription Product(s) and subject to the restrictions as set forth herein.

The Licensee is prohibited from using programmatic access, except explicitly authorized by the Licensor. The Licensee’s use of the Licensed Subscription Product(s) shall be subject the provisions in Clause 1(2). Except expressly permitted, the Licensee shall not use

any linking, deep-linking, framing, or page-scraping technology, robots, spiders or other automatic devices, programs, algorithms, or methodologies, or any similar or equivalent manual processes, to access, acquire, copy, distribute, display, or monitor any portion of the Licensed Subscription Product(s) or any content or information provided by the Licensor to the Licensee under this Agreement. The Licensee shall not in any way reproduce or circumvent the navigational structure or presentation of the Licensed Subscription Product(s) or any content, to obtain or attempt to obtain any data, materials, documents, or information through any means not purposely made available through the Licensed Subscription Product(s).

The Licensee shall not use Artificial Intelligence (AI), machine learning or any other method on any content or information provided by the Licensor to Licensee under this Agreement to develop, support, create or provide pricing for any database or product that competes directly with the content or any other product or service offered by the Licensor (including Licensed Subscription Product(s)) or would create a functional substitute for any such product or service offered by the Licensor (including Licensed Subscription Product(s)).

The Licensee shall not attempt to and shall not decompile or disassemble, reverse engineer any data collection, sourcing, management, analytics, categorization, or commercialization or product development methodology and/or technologies accessible through the Licensed Subscription Product(s).

this Agreement shall govern and prevail

#### 15.2 Compliance

If Licensee executes the applicable Order Form on behalf of itself and its Affiliate(s), then the Licensee shall be responsible for ensuring

### 15. MISCELLANEOUS

#### 15.1 Entire Agreement

This Agreement, and any applicable Order Forms and its attachments, constitutes the entire understanding of the Parties with respect to the subject matter hereto and supersedes all prior discussions, agreements and statements, whether oral or written, express or implied, unless otherwise agreed in writing by the Parties.

In the event of any inconsistency between any online terms and this Agreement, **or in the event that those terms are more restrictive than the terms of this Agreement**, the terms of

compliance with this Agreement by itself, its Affiliate(s), its Authorized Users, and the Authorized Users of Licensee's Affiliates.

#### 15.3 Force Majeure

Neither Party shall be liable to the other under this for any delay or default in performing its obligations under this Agreement, by acts, events, omissions or accidents beyond its reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes involving the workforce of the Licensor failure of a utility service or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, fire, flood, storm or default of suppliers or sub-contractors. If Licensor is unable to provide the Service within thirty (30) days after the start of the force majeure event, Licensee may terminate this Agreement and Licensor will refund, pro-rata, all unearned Fees.

#### 15.4 Assignment and Delegation

The Licensee may not assign the rights and obligations under the Agreement (whether directly or indirectly, by operation of law or otherwise) without the prior written consent of the Licensor, which consent will not be unreasonably conditioned, withheld, or delayed. This Agreement is binding on the Parties, their successors, and assignees.

#### 15.5 Governing Law

This Agreement shall be governed by, and shall be construed in accordance with, the laws of the United States. Notices

All notices and other formal communications between the Parties relating to this Agreement shall be made in writing and be effected by hand delivery, courier service, prepaid registered mail, electronic facsimile, email and other electronic information interaction means otherwise agreed upon by the Parties.

#### 15.6 Amendment

The Licensor reserves the right to make amendments to this Agreement.

Any

amendment to this Agreement shall be subject to mutual agreement by the Parties through consultation and made in writing, and the agreement so amended shall have the same legal effect as this Agreement. In the event of a change in law or regulation, the Licensor reserves the right to make amendments without the express consent of the Licensee.

#### 15.7 Limitation Period

Any cause of action arising under this Agreement shall be asserted within limitation period stipulated by applicable laws of the Parties.

#### 15.8 Survival

The terms and conditions of the Agreement will survive the expiration or other termination to the fullest extent necessary for their enforcement and for the realization of the benefit thereof by the Party in whose favor they operate.

#### 15.9 Third Party Rights

No term of the Agreement is intended to confer a benefit on or to be enforceable by, any person who is not a party to the Agreement. Except the Licensor's Third-Party Providers who are third party beneficiaries and entitled to enforce all provisions in this Agreement relating to their data in the Licensed Subscription Product(s). In event of a breach of this Agreement, the Third Party may seek to make a claim for damages and/or seek injunctive relief.

#### 15.10 Publicity

The Licensor may use Licensee's name and logo in compiling a list of the Licensor's Licensees. Any additional publicity concerning Licensee will require Licensee's prior consent which shall not be unreasonably withheld.

#### 15.11 Execution

Each person executing this Agreement on behalf of any entity hereby represents and warrants that he or she is duly authorized and has full authority to execute and deliver this Agreement. Each Party consents to the other Party's use of electronic signatures on this Agreement. Neither Party may object to the legal effect or enforceability, because of such electronic signature, which will be considered to be an original binding signature.

IN WITNESS WHEREOF, the Parties intending to be legally bound have caused this Agreement to be executed by their authorized representatives as of the Effective Date.

| By Licensor                         | By Licensee   |
|-------------------------------------|---|
| Entity Name:<br><br>ISI Markets LLC | Entity Name:<br><br>University of California<br>San Diego |
| By:<br><br>[REDACTED]               | By:<br><br>[REDACTED]                                     |
| Name:<br><br>                       | Name:<br><br>[REDACTED]                                   |
| Title:<br><br>CRO                   | Title:<br><br>AUL SRS                                     |



## ANNEX 1

### DEFINITIONS & INTERPRETATIONS

1. “Agreement” means the ISI Markets Master Subscription Agreement and associated Order Form(s) and any annexure to such Order Form(s).
2. “Affiliate” means, with respect to any Person, any other Person those controls, is controlled by or is under common control with such Person (as of the date of the Agreement). For purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have the meanings correlative to the foregoing.
3. “Authorized User(s)” means an end-user of the Licensee and/or Licensee’s Affiliates (if applicable), or the licensed teams defined by function within the Organization and geographical locations of users within the licensed teams as specified in the respective Order Form and who is authorized by the Licensee to use the Licensed Subscription Product(s) for the purpose of this Agreement. Unless otherwise agreed between the Parties in writing, the Authorized User(s) of the Licensee under this Agreement are limited to authorized employees of the Licensee. The Licensee assumes full liability and responsibility for the acts and omissions of its Authorized Users and will take all reasonable steps to ensure that no unauthorized persons shall have access to the Product.
4. “Applicable Laws” means all applicable international, national, state, federal, regional, or local laws (including common law, statute law, regulations, secondary legislation, by-laws, civil and criminal law, judgments and decisions of any court or tribunal).
5. “Change of Control” means either the acquisition of the entire share capital of the Licensee or the merging of the Licensee with another entity resulting in a new entity being formed and the Licensee not surviving immediately post-merger.
6. “Confidential Information” means this Agreement and its subject matter and any and all materials or information that a Party receives or acquires from the other Party relating to (i) it or its Affiliates or (ii) any Third Party, in connection with the Purpose or any activities related thereto, whether disclosed or made available in writing, electronically, orally, visually or otherwise. Confidential Information includes, without limitation, any information relating to: (i) the business, affairs, customers, Licensees, Licensors, subcontractors, suppliers, partners, plans, intentions, or market opportunities; (ii) software, utilities, solutions, designs, techniques, methods, methodologies, tools, processes, templates, data and any information related thereto; (iii) existing or contemplated products or services, specifications and plans (iv) forecasts, business plans, strategies, and financial statements, records and information; (v) customer lists or requirements; and (vi) other business or technical information or trade secrets.
7. “Database” means a defined collection of content organized and arranged for the Licensee, and which may be accessed electronically through the Licensors’ platform, third party distributors and/or APIs where applicable.
8. “Damages” means any loss, damage or cost.
9. “Derivative Works” means content created by combining and aggregating the Database with information from other data sources, including the Licensee’s proprietary information and metrics, where the output cannot be used as a replacement or substitute for the Database, does not bear a resemblance to the Database, cannot be identified as originating from the Database and cannot be reverse-engineered, disassembled, or decompiled to reveal the Database from which it was produced.
10. “Documentation” means the advice, assessments, analysis, data, documents, manuals, material, recommendations, studies, and user guides (in electronic or physical written form) provided by the Licensors to Licensee for use with a Product.
11. “Data Protection Laws” means all applicable data protection and privacy legislation in force from time to time (including the UK GDPR; the Data Protection Act 2018 (DPA 2018) (and regulations made thereunder); and the Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426) and amended; in the EU (General Data Protection Regulation (EU) 2016/679); the California Consumer Privacy Act, and all other legislation and regulatory requirements in force from time to time which apply to a Party relating to the use of Personal Data.
12. “Electronic Device/Desktop” means a Licensee owned device (e.g. not personal devices), of certain type (PC, or mobile, or tablet) which is for the direct and individual operation of Authorized



- User (e.g. not a server), and to establish the Licensor's rights to restrict which specific device/endpoint is authorized to access the Licensed Subscription Product(s).
13. "Internal Use" means that Authorized Users may use the Licensed Subscription Product(s) only for the Licensee's internal purposes within its Organization. Except as otherwise specified on the Order Form and to the extent permitted in this Agreement, Licensed Subscription Product(s) are not permitted for external use.
  14. "Intellectual Property Rights" means any and all: (1) copyrights, trademarks, trade names, domain names, goodwill associated with trademarks and trade names, designs and patents; (2) rights associated with innovations, know-how, trade secrets, confidential technology and non-technical information; (3) moral rights, mask work rights, rights of authorship and rights of publicity; (4) other industrial property rights, proprietary rights, rights related to intellectual property rights and data rights and all renewals and extensions thereof, whether or not such rights have been registered with the relevant authorities in relevant jurisdictions; (5) all information content related to the services contemplated hereby (including but not limited to algorithms, models, rule-generated text, codes, text, images, audios, videos, graphics, interface designs, layout frames, data in multiple forms or electronic documents); and (6) relevant data and generated content that has a nature of intelligent result after being processed by certain algorithms.
  15. "Insubstantial Portions" means data set or information which are not significant in size, value, or functionality or delivered in machine readable format or utilized outside the format in which it is distributed and does not contain any material elements that are essential to the overall substance, identity, or value of the original data set. Insubstantial Portions are those that, when extracted, used, or disclosed separately or on a regular basis do not compromise the integrity, completeness, or economic value of the original content, and do not infringe upon any proprietary, confidential or intellectual property associated with the original work.
  16. "Order Form" means the document, in electronic or physical written form, executed by both Parties describing the Licensed Subscription Product(s) being licensed, the Contract Term, pricing, and any special terms or conditions contained in the Order Form.
  17. "Organization" means the legal entity of the Licensee, or any of the Licensee's Affiliate.
  18. "Licensee" shall have the same definition given to it in the Order Form.
  19. "Licensee Confidential Information" means any confidential or proprietary information or data provided by Licensee to the Licensor to enable the Licensor to perform its obligations under this Agreement.
  20. "Licensor Property" means: (a) the business process, data management and analytics technologies of the Licensor, including without limitation; any algorithms, analyses, data, databases, documentation, formats, forecasts, formulas, inventions, know-how, methodologies, platforms, processes, software, tools, trade secrets, and products, and (b) all, enhancements, or other modifications to any of those referenced in (a) above.
  21. "Licensed Subscription Product(s)" means all information, documentation, database, and software provided by the Licensor to the Licensee under this Agreement including, without limitation: data, information, and services provided on a subscription or one-off basis which is accessed electronically.
  22. "Personal Data" has the meaning set out in Data Protection Laws. In the event of a conflict, the definition in the EU (General Data Protection Regulation (EU) 2016/679) shall prevail.
  23. "Restricted Territory" means any country, region, or jurisdiction that is subject to trade restrictions, economic sanctions, export controls, or other regulatory limitations imposed by a Sanctions Authority. This includes, but is not limited to, countries or regions that are currently embargoed or sanctioned by the United Nations, the United States, the European Union, or any other relevant governmental or regulatory body with jurisdiction over trade and export matters.
  24. "Sanctions" means any laws or regulations relating to economic or financial sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered, or enforced by a Sanctions Authority.
  25. "Sanctions Authority" means any government, organization, or regulatory body that has the legal power to impose, administer, or enforce sanctions, trade embargoes, export controls, or other restrictions on transactions, individuals, entities, or countries. This includes, but is not limited to, the United Nations Security Council, the United States Department of the Treasury's Office of Foreign Assets Control (OFAC), the European Union, the United Kingdom's Office of Financial Sanctions Implementation (OFSI), and any other relevant national or international governmental

bodies or regulatory agencies with jurisdiction over sanctions matters.

26. "Sanctions Regulation" means any applicable economic or financial sanctions, trade embargoes, regulations enacted, administered, or enforced by any of the following (i) The United Nations (ii) The United States of America (iii) The European Union or (iv) The United Kingdom.
27. "Subscription Fees" means the money owed to the Licensor for the Licensed Subscription Product(s) or as specified in the Order Form.
28. "Software" means the computer program and all updates to the computer program made available to the Licensee by the Licensor in connection with the Licensed Subscription Product(s).
29. "Service" means the provision of Database, Software, Documentations, and related services provided by the Licensor to the Licensee pursuant to this Agreement.
30. "Third-Party Provider" means a company or organization that provides data to Licensor but is not an Affiliate of the Licensor.
31. "Third-Party Provider Additional Terms & Conditions" means additional terms and conditions provided by the Licensor's Third-Party Provider.
32. "User Subscription" means the user subscriptions purchased by Licensee as indicated on the relevant Order Form(s) which entitles Authorized Users to access and use the Licensed Subscription Product(s) under this Agreement.