

MARKET DATA SUBSCRIPTION AGREEMENT

WHEREAS, OTC Markets Group has developed a system for providing market information relating to certain securities and other financial instruments traded in the over-the-counter markets (as further defined below, the "Information"); and

WHEREAS, Subscriber desires to receive the Information for the limited purposes set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. Definitions.

a. **"Agreement"** shall mean the Subscription Agreement and the Attachments, as added to, deleted from, or amended from time to time.

b. **"Alternative Trading System" or "ATS"** shall have the meaning ascribed to such term in Rule 300(a) of the SEC's Regulation ATS.

c. **"Attachments"** shall mean any attachments, addenda, cover sheets, amendments, exhibits, schedules and other materials referenced herein, including, but not limited to the Market Data Policies, as any of these items may be added to, deleted from or amended from time-to-time.

d. **"Bankruptcy Code"** shall mean the bankruptcy laws of the United States codified in Title 11 of the United States Code, as amended.

e. **"Claims and Losses"** shall mean any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements, and expenses of whatever nature, whether incurred by or issued against an indemnified party or a third party, including, without limitation, (i) direct, indirect, punitive, special, consequential and incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage), and (ii) administrative costs, investigatory costs, litigation costs, and auditors' and attorneys' fees and disbursements (including in-house personnel).

f. **"Clearing Firm"** shall mean a broker-dealer providing fully-disclosed clearing services for introducing broker-dealers, including custody of client accounts, receipt and execution of client instructions, preparation of trade confirmations and client investment statements, and delivery and settlement of securities transactions.

g. **"Confidential Information"** shall mean information consisting of (i) computer software owned by each party hereto and all source documents relating to such computer software, (ii) proprietary business information of each party (including, without limitation, the names and addresses of customers, information providers and suppliers), and business information that such party does not generally make available to the public (including, without limitation, the terms of this Agreement); (iii) the methods, means, personnel, equipment and software by and with which any party provides its products and services; and (iv) any other information that any party reasonably designates, by notice in writing delivered to the other party, as being confidential or a trade secret or is disclosed in circumstances where such other party knows or ought reasonably to have known was confidential; *provided, however*, that the term shall not include information (1) that is lawfully within the possession of a party prior to the date of this Agreement and not subject to an obligation to keep such information confidential, (2) that is voluntarily disclosed to a party by a third-party; *provided* that such party does not have actual knowledge that the third-party has breached any obligation not to reveal such information, (3) that is developed by a party independently of the disclosure; or (4) is generally known or revealed to the public.

h. **“Connectivity Specifications”** shall mean the specifications described in OTC Markets Group’s Connectivity Manual, as such Connectivity Manual may be amended from time to time, and with which the Subscriber’s System must comply in order to access the Information. The Connectivity Specifications contain OTC Markets Group’s guidelines, requirements, and allocation of responsibilities pertaining to a Subscriber who receives Information through a direct connection between Subscriber’s System and OTC Markets Group’s System (**“Direct Connectivity”**).

i. **“Custodian Bank”** shall mean a commercial bank providing custodial services for investment companies, pension funds, corporations, and investors, including safekeeping of third party assets, collection of income on such assets, securities settlement processing, cash management, and related administrative services.

j. **“Data Protection Laws”** means laws and regulations that govern and restrict the collection, storage, processing, disclosure or use of Personal Data, including, but not limited to, the European Union General Data Protection Regulation 2016/679 (**“GDPR”**).

k. **“Derived Data Usage”** shall mean use of the Information in one or more applications or services that produce and distribute data derived from the Information, including applications or services that (i) produce derived pricing information, (ii) calculate Subscriber’s own prices, (iii) create indices or (iv) generate other information or analysis derived from the Information; *provided* that such applications or services (a) are fully automated, (b) use the Information to produce data based on an algorithm without human intervention, (c) do not display the Information to any User, and (d) without considerable expense and effort, cannot be reverse engineered or otherwise used to reproduce the Information.

l. **“Display Usage”** shall mean distribution of the Information to Recipients through one or more display devices operated by the Subscriber; *provided, that*, such display devices do not permit download of the full information set.

m. **“Electronic Communications Network”** or **“ECN”** shall have the meaning ascribed to such term in Rule 600(b)(23) of Regulation NMS.

n. **“Electronic Trading System”** shall mean trading platforms such as any SEC registered Exchange, Alternative Trading System (ATS), Electronic Communication Network (ECN), broker crossing networks, broker crossing networks not filed as ATS’s, dark pools, multilateral trading facilities, and systematic internalization systems.

o. **“Exchange”** shall have the meaning ascribed to such term in Section 3(a)(1) of the Securities Exchange Act of 1934, as amended.

p. **“FINRA”** shall mean the Financial Industry Regulatory Authority, Inc.

q. **“Historical Information”** shall mean the Information after 12:00 a.m. Eastern Standard Time on the third (3rd) business day subsequent to the date on which such Information was first provided to Vendor by OTC Markets Group, *provided, however*, that in the event that Subscriber receives the Information directly from OTC Markets Group, then Historical Information shall mean the Information after 12:00 a.m. Eastern Standard Time on the third (3rd) business day subsequent to the date on which such Information was first provided to Subscriber by OTC Markets Group.

r. **“Information”** shall mean the information and data, including information, goods and services provided by Third Party Information Providers, (i) contained in OTC Markets Group’s proprietary electronic quotation service data feed (**“OTC Feed”**) provided to Subscriber by Vendor, (ii) contained in OTC Markets Group’s proprietary RSS feed or (iii) made available to Subscriber by OTC Markets Group on a secured FTP interface or secured website interface, each as specified in the Attachments, *provided*, that Information shall not include information and data derived from a Non-Display Usage.

s. **“Inside Market Quote”** shall mean the best bid price and size and the best ask price and size for a security quoted in the Information.

t. **“Integration and Display Requirements”** shall mean the document that sets forth the OTC Markets Group Data Integration and Display Requirements and Guidelines, made available to Subscriber by OTC Markets Group at www.otcmarkets.com, or another website accessible by and made known to Subscriber, as may be amended from time-to-time.

u. **“Internal Applications”** shall mean Subscriber’s internal display devices and non-display applications; *provided* that such internal display devices and non-display applications are not available to any person that is not a User.

v. **“Investment Accounting”** shall mean use of the Information for portfolio valuation, preparation of client investment statements, preparation of financial statements pursuant to U.S. GAAP, IASB/IFRS or National Accounting Standards, or preparation of regulatory and other reports for Net Capital and FINRA FOCUS reports, Fund Valuation (Net Asset Value) reports, and other similar reports.

w. **“Market Data Policies”** shall mean OTC Markets Group’s policies, interpretations, operating procedures, specifications, requirements and other documentation included in the OTC Markets Market Data Policies document made available at www.otcmarkets.com or another website accessible by and made known to Subscriber.

x. **“Multicast Data Feeds Technical Specification”** shall mean the document that sets forth the OTC Markets Group Multicast Data Feeds Technical Specification made available to Subscriber by OTC Markets Group at www.otcmarkets.com, or another website accessible by and made known to Subscriber, as may be amended from time-to-time.

y. **“Non-Display Usage”** shall mean use of the Information in one or more applications or services for (i) operational, processing and order routing systems, (ii) monitoring, surveillance and best execution systems, (iii) price validation, (iv) analytical programs intended to identify purchase/sale or other trading decisions, (v) automated quote or order generation, (vi) black box market making, and (vii) other related activities; *provided* that such applications or services (a) are fully automated, (b) use the Information to deliver results based on an algorithm without human intervention, (c) do not display the Information to any User and (d) are not available to any person that is not a User.

z. **“Non-Professional User”** shall mean any User that is a natural person using the Information that is not (i) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, (ii) an "investment adviser" as defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified thereunder), without taking account of the exclusions to such definition contained in such section, (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for or by an organization except for such exemption or (iv) using, or planning to use, to reproduce, duplicate, copy, sell, trade, resell or exploit or make any other use of, any part of, or the use of, or access to, the Information for any commercial purpose.

aa. **“OTC Link”** shall mean the interdealer quotation system ATS and electronic messaging service for broker-dealers provided by OTC Link LLC, a wholly-owned subsidiary of OTC Markets Group.

bb. **“OTC Link Participant”** shall mean a broker-dealer who has entered into an agreement for services with OTC Link, which agreement is currently in effect and has not been terminated.

cc. **“OTC Markets Group”** shall mean OTC Markets Group Inc., a Delaware corporation, and its affiliates.

dd. **“OTC Markets Company Data File”** shall mean a data file consisting of certain company Information made available for download every Friday on a secured FTP interface or secured website interface, *provided, however*, that the Information included in such data file shall not contain any other Information except the Information set forth in the OTC Markets Company Data File Specification.

ee. **“OTC Markets Company Data File Specification”** shall mean the company data file specification document made available to Subscriber by OTC Markets Group at www.otcmarkets.com, or another website accessible by and made known to Subscriber, as may be amended from time-to-time.

ff. **“OTC Markets Compliance Data File”** shall mean a data file consisting of certain quote, trade and security Information made available for download on every trading day on a secured FTP interface or secured website interface, *provided, however*, that such data file shall not contain any other Information except the Information set forth in the OTC Markets Compliance Data File Specification.

gg. **“OTC Markets Compliance Data File Specification”** shall mean the compliance data file specification document made available to Subscriber by OTC Markets Group at www.otcmarkets.com, or another website accessible by and made known to Subscriber, as may be amended from time-to-time.

hh. **“OTC Markets Delayed Level 1+”** shall mean Information consisting of OTC Markets Level 1+, on a 15 minute delayed basis, continuously updated from 6:00 AM to 5:00 PM Eastern Standard Time.

ii. **“OTC Markets Delayed Level 1+ for Internal Display Applications License”** shall mean a license for Display Usage of Information consisting of OTC Markets Delayed Level 1+ on Subscriber's Internal Applications.

jj. **“OTC Markets End-of-Day Pricing Service”** shall mean a license for use of Information consisting of a snapshot of the Inside Market Quote taken at the close of regular trading hours, received from Vendor, to be used for (i) Investment Accounting, (ii) valuation, (iii) settlement, clearing and custody, and (iv) information, research or analysis; *provided, however*, that such data file shall not contain any other Information except the Information set forth in the OTC Markets End-of-Day Pricing File Specification.

kk. **“OTC Markets End-of-Day Pricing File Specification”** shall mean the end-of-day pricing data file specification document made available to Subscriber by OTC Markets Group at www.otcmarkets.com, or another website accessible by and made known to Subscriber, as may be amended from time-to-time.

ll. **“OTC Markets Level 1+”** shall mean Information consisting of all bid and offer price and aggregate size information (aggregated by size at each respective bid or offer price), security information and OTC Markets Trade Prices, for a security quoted in the Information, on a real-time basis, continuously updated from 6:00 A.M. to 5:00 P.M. Eastern Standard Time.

mm. **“OTC Markets Level 1+ Internal Derived Data License”** shall mean a license for Derived Data Usage of Information consisting of OTC Markets Level 1+ by the Subscriber; *provided* that the data derived from the Information may not be distributed to any person that is not a User.

nn. **“OTC Markets Level 1+ Internal Systems/Applications Enterprise License”** shall mean a license for Non-Display Usage of Information consisting of OTC Markets Level 1+; *provided* that the applications and services that use the Information are not available to any person that is not a User.

oo. **“OTC Markets Level 1+ License”** shall mean a license for Subscriber to use Information consisting of OTC Markets Level 1+.

pp. **“OTC Markets Level 2+”** shall mean Information consisting of all bid and offer prices and size information, market maker identifiers and contact information, security information and OTC Markets Trade Prices, for a security quoted in the Information, on a real-time basis, continuously updated from 6:00 A.M. to 5:00 P.M. Eastern Standard Time.

qq. **“OTC Markets Level 2+ Internal Derived Data License”** shall mean a license for Derived Data Usage of Information consisting of OTC Markets Level 2+ by the Subscriber; *provided* that the data derived from the Information may not be distributed to any person that is not a User.

rr. **“OTC Markets Level 2+ Internal Systems/Applications Enterprise License”** shall mean a license for Non-Display Usage of Information consisting of OTC Markets Level 2+; *provided* that the applications and services that use the Information are not available to any person that is not a User.

ss. **“OTC Markets Level 2+ License”** shall mean a license for Subscriber to use Information consisting of OTC Markets Level 2+.

tt. **“OTC Markets OTC Quote History Data File”** shall mean a data file consisting of a daily history of all bid and offer prices, including Inside Market Quotes, for OTC Equity Securities (within the meaning of FINRA Rule 6610) quoted on OTC Link, made available for download daily on a secured FTP interface or secured website interface, *provided, however*, that such file shall not contain any other information except the Information set forth in the OTC Markets Group OTC Quote History Data File Specification.

uu. **“OTC Markets OTC Quote History Data File Specification”** shall mean the OTC quote history data file specification document made available to Subscriber by OTC Markets Group at www.otcmarkets.com, or another website accessible by and made known to Subscriber, as may be amended from time-to-time.

vv. **“OTC Markets Security Data File”** shall mean a data file consisting of certain trade, quote and security Information made available for download on every trading day on a secured FTP interface or secured website interface, *provided, however*, that such data file shall not contain any other Information except the Information set forth in the OTC Markets Security Data File Specification.

ww. **“OTC Markets Security Data File Specification”** shall mean the security data file specification document made available to Subscriber by OTC Markets Group at www.otcmarkets.com, or another website accessible by and made known to Subscriber, as may be amended from time-to-time.

xx. **“OTC Markets Trade Prices”** shall mean Information consisting of real-time price and sale information, volume information and market maker identifiers, if provided, for transactions in OTC Equity Securities (within the meaning of FINRA Rule 6610) communicated to OTC Markets Group on OTC Link or advertised through facilities operated by OTC Markets Group.

yy. **“OTC Markets Unsolicited Quote Security File”** shall mean a data file consisting of unsolicited quote and piggyback eligibility status Information for all applicable OTC Equity Securities (within the meaning of FINRA Rule 6610) quoted on OTC Link, made available for download on every trading day on a secured FTP interface or secured website interface; *provided, however*, that such file shall not contain any other information except the Information set forth in the OTC Markets Group Unsolicited Quote Security File Specification.

zz. **“OTC Markets Unsolicited Quote Security File Specification”** shall mean the unsolicited quote security file specification document made available to Subscriber by OTC Markets Group at www.otcmarkets.com, or another website accessible by and made known to Subscriber, as may be amended from time-to-time.

aaa. **“OTC Markets Web Access License for Company Data File”** shall mean a license to use Information consisting of the OTC Markets Company Data File on Subscriber’s Internal Applications.

bbb. **“OTC Markets Web Access License for Compliance Data File”** shall mean a license to use Information consisting of OTC Markets Compliance Data File on Subscriber’s Internal Applications.

ccc. **“OTC Markets Web Access License for OTC Quote History Data File”** shall mean a license to use Information consisting of the OTC Markets OTC Quote History Data File on Subscriber’s Internal Applications.

ddd. **“OTC Markets Web Access License for Security Data File”** shall mean a license to use Information consisting of the OTC Markets Security Data File on Subscriber’s Internal Applications.

eee. **“OTC Markets Web Access License for Unsolicited Quote Security File”** shall mean a license to use Information consisting of the OTC Markets Unsolicited Quote Security File on Subscriber’s Internal Applications.

fff. **“Personal Data”** shall have the meaning set forth in the GDPR (and as amended by any superseding legislation). For the purpose of this Agreement, Personal Data may include, but is not limited to, names, employers, employer addresses, titles, email addresses, phone numbers, and other information relating to an individual end-user usage of the Information.

ggg. **“Prime Broker”** shall mean a broker-dealer providing securities clearing and related services for hedge funds and other professional investors, including global custody, securities lending, securities clearing and financing, cash management, and technology, operational and administrative support services.

hhh. **“Professional User”** shall mean any User that is not a Non-Professional User.

iii. **“Service Bureau”** shall mean any entity providing outsourced technology or business services for financial services companies, including software development, securities order management, securities trade data, securities trade processing, financial or trust accounting, or transaction, advisory, investment or trust administrative processes.

jjj. **“Subscriber”** shall mean the person receiving the Information for distribution to Users.

kkk. **“Subscription Agreement”** shall mean this Market Data Subscription Agreement, as added to, deleted from, or amended from time to time, pursuant to which Subscriber receives, uses and distributes the Information.

lll. **“System”** shall mean the system developed by OTC Markets Group to deliver the Information.

mmm. **“Technical Specifications”** shall mean the Multicast Data Feeds Technical Specification, the Integration and Display Requirements and the Connectivity Specifications.

nnn. **“Third Party Information Providers”** shall mean those individuals and entities that provide information, goods and services to OTC Markets Group contained in the OTC Feed.

ooo. **“Uncontrolled Feed”** shall mean Information consisting of a data feed that is received by Subscriber or a User in an uncontrolled format. A data feed is considered to be uncontrolled if the Vendor does not control both the entitlements and the display of the Information.

ppp. **“User”** shall mean an employee or consultant of Subscriber that is furnished the Information for Subscriber’s internal business use. Without limiting the generality of the foregoing, the term “User” specifically does not include any person that sells, leases, furnishes or otherwise permits or provides access to the Information to any person that is not an employee or consultant of the Subscriber.

qqq. **“Vendor’s Service”** shall mean the service provided by the Vendor, including the data processing equipment, software, and communications facilities related thereto, for transmitting and disseminating the Information to, for use by, Subscriber.

rrr. “**Vendor**” shall mean the person transmitting and disseminating the Information to Subscriber, which term shall include OTC Markets Group in the event the Subscriber receives Information directly from OTC Markets Group.

sss. “**Web Access Information**” shall mean the OTC Markets Company Data File, OTC Markets Compliance Data File, OTC Markets Security Data File, OTC Markets OTC Quote History Data File or OTC Markets Unsolicited Quote Security File, as applicable.

2. **Right to Receive Information.** Subscriber is granted the right to receive from a Vendor and use the Information subject to the terms and conditions herein. Subscriber agrees to pay to OTC Markets Group or OTC Markets Group’s designee the charges set forth in Appendix A, as amended from time to time on 30 days notice, in immediately available U.S. funds within 30 days of the date of an invoice. Interest at a rate equal to the lesser of (i) one and one-half percent (1.5%) per month or (ii) the maximum amount permitted by applicable law, shall be due from the applicable due date of the invoice to the time that the amount(s) that are due have been paid. Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or OTC Markets Group (except for U.S. federal, state, or local income taxes, if any, imposed on OTC Markets Group) by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest, relating to the provision of the Information to Subscriber.

3. **Use of Information.**

a. OTC Markets Group hereby provides to Subscriber a non-exclusive, non-assignable, non-transferable license to receive and use the Information only for the personal, non-commercial use of the Non-Professional User and the internal business use or personal, non-commercial use of the Professional User. Subscriber will give prompt written notice to Vendor of any change in the name or place of residence or place of business at which the Information is received. Subscriber may not, and will not permit any User to, sell, lease, furnish or otherwise permit or provide access to the Information (including, but not limited to, the sale, lease, furnishing or otherwise permitting or providing access to Historical Information) to any other person or to any other office, or place; **provided, however**, that Professional Users may furnish Information to customers, on a non-continuous basis, using only the following limited methods: (i) in written advertisements, correspondence, or other literature, or (ii) during voice telephonic conversations not entailing computerized voice, automated information inquiry systems, or similar technologies. Subscriber will not engage in the operation of any illegal business or use or permit anyone else to use the Information, or any part thereof, for any illegal purpose. Subscriber shall not use the Information for Investment Accounting, valuation, or settlement, clearing and custody, except in connection with the OTC Markets End-of-Day Pricing Service. Subscriber may not present the Information in any unfair, misleading, or deceptive format. Subscriber shall take reasonable security precautions to prevent unauthorized persons from gaining access to the Information.

b. Notwithstanding anything to the contrary in Section 3(a) of this Agreement, Subscriber may maintain and store in a database owned and operated by Subscriber any Historical Information that Subscriber receives; **provided**, that, such Historical Information may be used solely by Subscriber and its Users for the internal business or personal non-commercial use of Subscriber.

c. Subscriber hereby agrees that it will not (i) affect materially the integrity of the Information, (ii) alter the Information in any manner that adversely affects its accuracy or integrity, or (iii) render the Information inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. Subscriber will not damage the goodwill or reputation of OTC Markets Group or disparage or misrepresent the products or services of OTC Markets Group, including, without limitation, the Information. Subscriber will not interfere with or adversely affect any of the component parts or processes of the Information or the System, or any use thereof by any other authorized individuals or entities, or the distribution or operation of the Information or the System. If Subscriber becomes aware of any potential unauthorized use by any person, Subscriber shall notify OTC Markets Group immediately of such unauthorized use.

d. Subscriber shall take reasonable security precautions to prevent unauthorized individuals or entities from gaining access to the Information. Subscriber shall comply with all reasonable security specifications or requirements prescribed by OTC Markets Group in order to prevent the Information from being improperly used or accessed or from being improperly taken. Subscriber shall notify OTC Markets Group immediately when the Subscriber becomes aware of any breach in security procedures concerning the Information.

e. A Subscriber receiving an Uncontrolled Feed must declare its Non-Display Use to OTC Markets Group on an annual basis, by January 31 of each year, or more frequently upon request by OTC Markets Group, by completing the OTC Markets Non-Display Usage Declaration. Additionally, if the Non-Display Use stated by Subscriber in any such Declaration changes at any time after submission, such Subscriber must complete an updated OTC Markets Non-Display Usage Declaration at the time of the change, to reflect the change of Non-Display Use.

4. Modifications to OTC Markets Group's System. Subscriber acknowledges receipt of the Technical Specifications and Market Data Policies, and acknowledges and agrees that OTC Markets Group may, from time to time and at any time, in its sole, absolute and unfettered discretion, make modifications, additions or deletions to (i) the System or the Information, or any component or function of either of them, (ii) the Technical Specifications, (iv) the Market Data Policies or (v) communications facilities or methods used by the System. Such modifications may require corresponding changes to be made in Vendor's Service or Subscriber's systems. Such changes, or the failure to make timely changes, by Vendor or Subscriber may sever or otherwise adversely affect Subscriber's access to or use of the Information. Subscriber agrees that OTC Markets Group shall have no responsibility or liability whatsoever for any such adverse effects. **Receipt or use of the Information after any such modification, addition or deletion shall constitute acceptance of the Information, System, Technical Specifications or Market Data Policies, inclusive of such modification, addition or deletion.**

5. Intellectual Property Rights. Subscriber agrees not to use the Information for any purpose that is inconsistent with the terms of this Agreement. Subscriber acknowledges and agrees that OTC Markets Group has exclusive proprietary rights in the Information. Subscriber further acknowledges and agrees that OTC Markets Group's Third Party Information Providers have exclusive proprietary rights in their respective Information. In the event of any misappropriation or misuse, Subscriber agrees that the legal remedies available to OTC Markets Group or its Third Party Information Providers will not be adequate to prevent harm to each of their proprietary rights, and OTC Markets Group and such Third Party Information Providers shall each have the right to obtain injunctive relief or other equitable remedies, individually or collectively, to protect each of their proprietary rights in such Information. Subscriber will attribute the source of the Information as appropriate under all the circumstances.

Subscriber acknowledges and agrees that OTC Markets Group has proprietary rights in certain names, including without limitation, "Pink Sheets", "OTC Link," "OTCQX," "OTCQB," "OTC Markets Group Inc." and "OTC Markets Group", and Subscriber shall not use these names in any way that would infringe upon such names and shall not use these names in any advertising or marketing materials, except with OTC Markets Group's prior written consent. Subscriber acknowledges and agrees that OTC Markets Group has proprietary rights in certain trademarks, servicemarks, copyrights or patents, registered or unregistered, and Subscriber shall not use these trademarks, service marks, copyrights or patents, registered or unregistered, in any way that would infringe upon such marks, copyrights or patents.

6. Restriction on Use by Certain Persons. Subscriber acknowledges that OTC Markets Group may by notice to Vendor unilaterally limit or terminate the right of any or all persons, including Subscriber, to receive or use the Information, and that Vendor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to OTC Markets Group.

7. Inspection. Subscriber shall make its premises available to OTC Markets Group for physical inspection of Vendor's Service and of Subscriber's use of the Information (including review of any records regarding use of, or access to, the Information and the number and locations of all devices that receive Information), all at reasonable times, upon reasonable notice, to ensure compliance with this Agreement.

8. Termination.

a. In addition to terminations permitted under the Vendor's agreement, this Agreement may be terminated by Subscriber on 30 days written notice to OTC Markets Group and by OTC Markets Group on 30 days written notice either to Vendor or Subscriber. Notwithstanding the foregoing, this Agreement may be terminated by:

- i. either Subscriber or OTC Markets Group, following breach of this Agreement, upon not less than fifteen (15) days' prior written notice to the breaching party, unless, if the breach is capable of being cured, the breach is cured within the notice period;
- ii. OTC Markets Group, immediately, in the event that the Subscriber becomes insolvent; or the Subscriber makes an assignment for the benefit of creditors; or the Subscriber does not pay its debts as they become due or admits its inability to pay its debts when due; or the Subscriber files or has filed against it any petition under any provision of the Bankruptcy Code or the bankruptcy code of any foreign jurisdiction, or an application for a receiver, trustee, or custodian is made by anyone or the Subscriber becomes the subject of any proceedings of bankruptcy, insolvency, reorganization, dissolution, receivership, liquidation or arrangement, adjustment, or composition with creditors;
- iii. OTC Markets Group, immediately, in the event that (a) the Subscriber is not permitted or not able to receive or OTC Markets Group is prevented from disseminating the Information, or any part thereof; (b) any representation, warranty or certification made by Subscriber in this Agreement or in any other document furnished by Subscriber is, as of the time made or furnished, false or misleading; (c) Subscriber proceeds with a proposed action which would result in a default of its obligations or covenants under this Agreement or in a breach of any representation, warranty or certification, that is material to OTC Markets Group for regulatory, commercial or other reasons, made by Subscriber in connection herewith, after OTC Markets Group has notified Subscriber that such proposed action would constitute a default hereunder; (d) OTC Markets Group terminates for cause Subscriber's receipt of any other service or product provided by or on behalf of OTC Markets Group; or (e) OTC Markets Group, in its sole and absolute discretion, determines that (x) the Subscriber has failed to comply with this Agreement and (y) any delay in termination will or is likely to have an adverse impact on the operation or performance of the System or Information or is likely to cause disproportionate harm to OTC Markets Group's interests; or
- iv. OTC Markets Group, upon not less than fifteen (15) days prior written notice, in the event that any representation, warranty or certification made by Subscriber in this Agreement or in any other document furnished by Subscriber becomes untrue or inaccurate and is not made true or accurate within the notice period.

b. Without limiting this Section 8, in the event that Subscriber fails, for a period of at least sixty (60) days, to pay to OTC Markets Group any amount payable hereunder, OTC Markets Group may, in its sole discretion, terminate or suspend indefinitely Subscriber's access to any or all of the Information.

c. Upon termination of this Agreement, or termination or suspension of Subscriber's access to Information, Subscriber shall cease any and all use of the Information. The rights of termination and suspension set forth herein are in addition to any other remedy at law or in equity, consistent with this Agreement, that is available to one party with respect to a breach by the other and is in addition to anything otherwise set forth herein.

9. Confidentiality and Data Privacy.

a. OTC Markets Group acknowledges that it may obtain Subscriber's Confidential Information, and Subscriber acknowledges that it may obtain OTC Markets Group's Confidential Information. Each of OTC Markets Group and Subscriber hereby agree that all such Confidential Information, and any related confidential oral information, shall be deemed confidential upon disclosure to the recipient. The recipient shall (i) use such Confidential Information solely for use consistent with the purposes of this Agreement, (ii) hold such Confidential Information in confidence and (iii) not use, disclose, copy, or publish any such Confidential Information without the prior written approval of the other party except as otherwise set forth herein.

b. OTC Markets Group or the Subscriber each may disclose Confidential Information to each of their respective employees, directors, and other agents solely for use consistent with the purposes of this Agreement, *provided* that any such officer, employee or adviser shall be advised of the terms and provisions of this Agreement and shall be bound to keep such information confidential at the time any of them receive such Confidential Information. In the event that either party is required by legal, administrative or judicial process by an entity having jurisdiction over either of them to disclose any of their respective Confidential Information, the party from whom disclosure is sought shall provide the party seeking confidential treatment with prompt prior written notice of such requirement, unless prohibited by law, and shall cooperate with the party seeking confidential treatment, at such party's expense, so that such party may seek a protective order or other appropriate remedy to avoid disclosure and, if requested by such party, shall cooperate in lawfully resisting such disclosure. In the event that such protective order or other remedy is not obtained, or the party seeking confidential treatment informs the party from whom disclosure is sought that it will not seek such a protective order or other remedy, the party from whom disclosure is sought may disclose only that portion of the Confidential Information that it determines, based on the advice of counsel, is legally required to be disclosed, and shall make all reasonable best efforts to obtain assurances that confidential treatment will be accorded such Confidential Information. Nothing contained in this Agreement shall prevent OTC Markets Group from using findings from audits conducted by its personnel or its agents to the extent such findings are used in the aggregate with other information and such aggregation does not specifically identify Subscriber.

c. The parties acknowledge that Data Protection Laws may apply to OTC Markets Group's collection, storage, processing or use of Personal Data. OTC Markets Group may process Personal Data of Users of the Information for the limited purpose of performing its obligations and exercising its rights under this Agreement (including, but not limited to, under Sections 3 and 7 herein). Subscriber agrees to provide to OTC Markets Group with such Personal Data, as reasonably requested by OTC Markets Group for these limited purposes.

d. OTC Markets Group's current publicly-posted Privacy Statement (<https://www.otcmarkets.com/privacy-statement>) (the "**Privacy Policy**") shall apply to individuals whose Personal Data is collected, stored, processed, disclosed or used by OTC Markets Group. Subscriber agrees to refer any individual whose Personal Data may be processed by OTC Markets Group to the Privacy Policy with respect to the individual's rights under applicable Data Protection Laws.

e. Where Subscriber is incorporated or organized in any member state of the European Economic Area, the Parties acknowledge that certain additional Data Protection Laws may apply to the transfer of Personal Data from Subscriber to OTC Markets Group and the parties may be required to enter into additional agreements with respect to such transfer of Personal Data.

10. LIMITED WARRANTIES; DISCLAIMER. OTC MARKETS GROUP WILL MAKE COMMERCIALY REASONABLE EFFORTS TO PROVIDE THE INFORMATION AS PROMPTLY AND AS ACCURATELY AS IS REASONABLY PRACTICABLE. NOTWITHSTANDING THE FOREGOING, SUBSCRIBER ACKNOWLEDGES AND AGREES THAT THE INFORMATION, ANY AND ALL MATERIAL RELATED TO THE INFORMATION, AND ANY OTHER PRODUCT THAT OTC MARKETS GROUP DIRECTLY OR INDIRECTLY PROVIDES ARE PROVIDED "AS IS" WITH NO WARRANTIES EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE AS A RESULT OF A FAILURE BY OTC MARKETS GROUP TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT, OTC MARKETS GROUP WILL ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER PERSONS, TO CORRECT ANY SUCH FAILURE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE, IS DELAYED, IS INTERRUPTED, IS INCOMPLETE OR IS NOT ACCURATE OR IS OTHERWISE MATERIALLY AFFECTED FOR A CONTINUOUS PERIOD OF FOUR (4) HOURS OR MORE DURING THE TIME THAT OTC MARKETS GROUP REGULARLY TRANSMITS THE INFORMATION, DUE TO THE FAULT OF OTC MARKETS GROUP (EXCEPT FOR A REASON PERMITTED IN THIS AGREEMENT), SUBSCRIBER'S OR ANY OTHER INDIVIDUAL'S OR ENTITY'S EXCLUSIVE REMEDY AGAINST OTC MARKETS GROUP SHALL BE, AT OTC MARKETS GROUP'S OPTION, EITHER A PRORATED CREDIT OR A PRORATED REFUND OF ANY MONIES DUE TO OTC MARKETS GROUP FROM SUBSCRIBER FOR THE INFORMATION AT ISSUE FOR THE PERIOD AT ISSUE.

BEYOND THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO OTHER WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION, ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE).

11. LIMITATION OF LIABILITY.

a. EXCEPT FOR OTC MARKETS GROUP'S (i) INDEMNIFICATION OBLIGATIONS AS SET FORTH IN THIS AGREEMENT OR (ii) GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OTC MARKETS GROUP AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS SHALL NOT BE LIABLE TO SUBSCRIBER OR TO ANY OTHER PERSON FOR TRADING LOSSES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR FOR INCREASED EXPENSES OF OPERATION, OR FOR INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF OTC MARKETS GROUP OR ANY OF ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS OR SUPPLIERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

b. OTC MARKETS GROUP AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS SHALL NOT BE LIABLE TO SUBSCRIBER OR TO ANY OTHER PERSON FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION THAT LASTS LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT OTC MARKETS GROUP REGULARLY TRANSMITS THE INFORMATION, OR IF THE INFORMATION IS MATERIALLY AFFECTED FOR LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT OTC MARKETS GROUP REGULARLY TRANSMITS THE INFORMATION.

c. EXCEPT TO THE EXTENT THAT OTC MARKETS GROUP IS INDEMNIFYING THE SUBSCRIBER AS SET FORTH IN THIS AGREEMENT, IF ANY OR EACH OF OTC MARKETS GROUP AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS ARE FOR ANY REASON HELD LIABLE TO SUBSCRIBER, OR TO ANY OTHER PERSON, FOR CLAIMS ARISING FROM THE INFORMATION, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF OTC MARKETS GROUP AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS, AS APPLICABLE, WITHIN A SINGLE YEAR OF THIS AGREEMENT (FROM THE EFFECTIVE DATE OF THIS AGREEMENT) IS LIMITED TO AN AMOUNT OF SUBSCRIBER'S DIRECT DAMAGES THAT ARE ACTUALLY INCURRED BY SUBSCRIBER IN REASONABLE RELIANCE, AND WHICH AMOUNT DOES NOT EXCEED AT OTC MARKETS GROUP'S OPTION, EITHER A

PRORATED CREDIT OR A PRORATED REFUND OF ANY MONIES DUE TO OTC MARKETS GROUP FROM SUBSCRIBER FOR THE INFORMATION AT ISSUE FOR THE PERIOD AT ISSUE. THIS SUBSECTION SHALL NOT RELIEVE OTC MARKETS GROUP AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS.

d. EXCEPT TO THE EXTENT THAT OTC MARKETS GROUP IS INDEMNIFYING THE SUBSCRIBER AS SET FORTH IN THIS AGREEMENT, IF ANY OR EACH OF OTC MARKETS GROUP AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS ARE FOR ANY REASON HELD LIABLE TO SUBSCRIBER, OR TO ANY OTHER PERSON, FOR CLAIMS NOT ARISING FROM THE INFORMATION, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF OTC MARKETS GROUP AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS, AS APPLICABLE, WITHIN A SINGLE YEAR OF THIS AGREEMENT (FROM THE EFFECTIVE DATE OF THIS AGREEMENT) IS LIMITED TO AN AMOUNT OF SUBSCRIBER'S DIRECT DAMAGES THAT ARE ACTUALLY INCURRED BY SUBSCRIBER IN REASONABLE RELIANCE, AND WHICH AMOUNT DOES NOT EXCEED, AT OTC MARKETS GROUP'S OPTION, EITHER A MONTH'S CREDIT OR A MONTH'S REFUND OF THE AVERAGE MONTHLY AMOUNT PAID TO OTC MARKETS GROUP CALCULATED OVER THE 12 MONTHS PRECEDING THE CLAIM. THIS SUBSECTION SHALL NOT RELIEVE OTC MARKETS GROUP AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS.

e. THE SUBSCRIBER AND OTC MARKETS GROUP UNDERSTAND AND AGREE THAT THE PRICING FOR THE INFORMATION REASONABLY REFLECTS THE ALLOCATION OF RISK AND LIMITATION OF LIABILITY SET FORTH IN THIS SECTION.

f. OTC MARKETS GROUP AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS SHALL NOT BE LIABLE TO SUBSCRIBER OR TO ANY OTHER PERSON FOR THE UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS OR INACCURACY OF INFORMATION FROM OTC MARKETS GROUP'S THIRD PARTY INFORMATION PROVIDERS.

12. **Force Majeure.** None of OTC Markets Group, its Third Party Information Providers, Vendor or Subscriber shall be liable for any delays or failures to perform any of its obligations hereunder to the extent that such delays or failures are due to circumstances beyond its reasonable control, including act of God, strikes, riots, acts of war (whether declared or undeclared), acts of terror or governmental regulations imposed after the date of this Agreement.

13. **Indemnification.**

a. Subscriber shall defend, be liable to, indemnify against, and hold OTC Markets Group, its employees, directors, officers, Third Party Information Providers and other agents (collectively, "OTC Markets Group Indemnified Parties") harmless from and against any and all Claims and Losses imposed on, incurred by or asserted against any of the OTC Markets Group Indemnified Parties, as such Claims and Losses are incurred, as a result of or relating to: (a) any noncompliance by Subscriber or its employees, directors, officers and other agents with the terms and conditions hereof; (b) any third-party actions related to Subscriber's receipt and use of the Information, whether authorized or unauthorized under the Agreement; (c) any defense or participation by the OTC Markets Group Indemnified Parties in any action, suit, arbitration, or judicial or administrative proceeding involving any Claims and Losses described in this section; or (d) the receipt or use of the Information (including representations about the Information) by Subscriber, Users, or Subscriber's employees, directors, and other agents.

b. OTC Markets Group shall defend Subscriber, its employees, directors, other agents, and affiliates ("Subscriber's Indemnified Parties") against any and all Claims and Losses imposed on or asserted against Subscriber's Indemnified Parties by a third party, as evidenced by any fully adjudicated and non-appealable judgment or OTC Markets Group-negotiated settlement arising as a result of any alleged infringement or misappropriation by the System, the Information or the Technical Specifications of such third party's intellectual property rights. OTC Markets Group shall indemnify and hold Subscriber's Indemnified Parties harmless from any and all such Claims and Losses imposed on, incurred by or asserted against Subscriber's Indemnified Parties, by such judgment or settlement up to the amount paid by Subscriber for the Information. OTC Markets Group's obligation to defend and indemnify under this subsection shall be conditioned on the following: (i) Subscriber shall promptly notify OTC Markets Group in writing of the claim, action or allegation (but, in any event, in a timely manner that does not prejudice the rights of Subscriber or OTC Markets Group); (ii) Subscriber shall cooperate fully with OTC Markets Group in the defense thereof and OTC Markets Group shall be liable to Subscriber for Subscriber's reasonable expenses (excluding reimbursement for the time value of Subscriber's employees, directors, other agents and affiliates in providing such cooperation); and (iii) OTC Markets Group shall have sole control of the defense and all related settlement negotiations, but upon Subscriber's request, shall apprise Subscriber of the status of any proceedings or negotiations.

c. OTC Markets Group shall not have the obligation to defend, indemnify and hold Subscriber's Indemnified Parties harmless from any and all Claims and Losses imposed on, incurred by or asserted against Subscriber, its employees, directors, other agents and affiliates by any fully adjudicated and non-appealable judgment or OTC Markets Group-negotiated settlement as a result of any allegation of infringement or misappropriation in the event that the System, Information or any Technical Specifications have not been used in accordance with this Agreement, or if Subscriber uses the System, Information or any Technical Specifications subsequent to an OTC Markets Group's notice to Subscriber of a potential or actual infringement claim or to the extent it is based on use of a superseded version of the System, the Information or the Technical Specifications if such infringement or misappropriation would have been avoided by use of the current version of the System, Information or the Technical Specifications or if the infringement or misappropriation claim, action, or allegation is the result of the combination, operation, or use of the System, Information or Technical Specifications with hardware, software or materials if such infringement or misappropriation would have been avoided by the use of the System or Information without such hardware, software or materials, or in the event that such infringement or misappropriation claim, action, or allegation relates to or results from Information that was modified or altered in any way by a person or entity other than OTC Markets Group.

d. In the event of a claim, action or allegation of infringement or misappropriation or if, in OTC Markets Group's opinion, such a claim, action or allegation is likely to occur or if the use of the System, Information or Technical Specifications is enjoined because of infringement or misappropriation, OTC Markets Group may, at its sole option and expense, (i) procure for Subscriber the right to continue using the System, Information or Technical Specifications; (ii) replace or modify the System, Information or Technical Specifications to be non-infringing, and require the return of the potentially infringing or misappropriating items, if applicable, without liability to Subscriber or any other person; or (iii) terminate this Agreement immediately without liability to Subscriber or any other person.

14. Third-Party Agreement. Subscriber agrees that OTC Markets Group may enforce the terms of this Agreement against any person, whether or not Vendor or Subscriber is a party to any such action or against Subscriber itself. In any such action there shall be available injunctive relief or damages, with the prevailing party being awarded costs and attorneys' fees.

15. Conflicts. In the event of any conflict between the terms of this Agreement and of the Vendor's agreement with OTC Markets Group, the terms of this Agreement shall prevail as between OTC Markets Group and Subscriber.

16. No Endorsement. OTC Markets Group does not endorse or approve any equipment, Vendor, or Vendor's Service.

17. **Authority.** Subscriber and the person executing this Agreement on behalf of Subscriber that is a proprietorship, corporation, partnership or other entity, represent that such person is duly authorized by all necessary and appropriate corporate or other action to execute the Agreement on behalf of Subscriber.

18. **Modifications.** Except as may otherwise be set forth in this Agreement, OTC Markets Group may alter any term or condition of this Agreement on 90 days notice either to Vendor or Subscriber, and any use after such date is deemed acceptance of the new term or condition. The means of notifying Vendor and Subscriber of such new term or condition may include, but shall not be limited to, emailing such term or condition either to Vendor or Subscriber. No failure on the part of OTC Markets Group or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement. If any of the provisions of this Agreement, or application thereof to any person, entity or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to Persons or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

19. **Subsequent Parties; Limited Relationship.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors or assigns. Neither party shall assign this Agreement (including by operation of law) without the prior written consent of the other party, such consent not to be unreasonably withheld. Notwithstanding the foregoing, OTC Markets Group may assign this Agreement to any successor or affiliate without the consent of the other party. Nothing in this Agreement, express or implied, is intended to or shall (a) confer on any person other than the parties hereto, or their respective permitted successors or assigns, any rights to remedies under or by reason of this Agreement; (b) constitute the parties hereto partners or participants in a joint venture; or (c) appoint one party the agent of the other.

20. **Claim Time Limit and Waiver of Claims.** In no event shall any claim, dispute, controversy or other matter in question be made against OTC Markets Group by Subscriber or any person claiming by or through Subscriber later than one year after the claim, dispute, controversy or other matter in question has arisen. Subscriber and its employees, directors, and other agents expressly waive any claims, disputes, controversies, and other matters not brought within the period above.

21. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings, and understandings. In the event of any conflict between the provisions of the Subscription Agreement and the Attachments, the Subscription Agreement will prevail over the Attachments.

22. **Rules of Construction.** The descriptive headings in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. All personal pronouns used in the Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, if and where applicable. The word "or" includes the word "and". The use of the singular in the Agreement shall include the plural, and vice versa. All references contained herein to sections or subsections shall refer to the sections or subsections of the Subscription Agreement, unless specific reference is made to the sections or subsections of another document.

23. **Applicable Law.** This Agreement and its validity, construction and performance shall be governed in all respects by the laws of the State of New York without giving effect to conflicts of law principles thereof. The parties hereto, their successors and assigns, consent to the jurisdiction of any court of the United States or the State of New York located in New York, New York with respect to any legal proceedings that may result from a dispute as to the interpretation or breach of any of the terms and conditions of this Agreement.

24. **Survival.** The terms of this Agreement that survive any cancellation, termination, or rescission of this Agreement shall include obligations to make payment for services rendered under this Agreement and

those obligations relating to intellectual property, indemnification, limitation of liability, warranties and disclaimer of warranties.