

Master Services Agreement

Application Id: , Record Id:

Record Id:

GENERAL COMPANY INFORMATION

Company Name (Enter full legal entity name) *

Symbol

Please provide contact information for the company's CFO or an authorized signatory from the company's IR team.

Name of Company Officer *

Title *

Phone *

Officer's Corporate Email *

MASTER SERVICES AGREEMENT

This Master Services Agreement (this "**MSA**") is made by and between:

(a) the Nasdaq contracting entity corresponding to Client's location as specified in the table below ("**Provider**"),

Contracting Entity	Principal Address	Client's Location
Nasdaq Corporate Solutions, LLC	151 W. 42 nd Street, 10 th Floor New York, New York 10036 United States of America	United States of America (and its territories), Canada, Cayman Islands

Nasdaq Pty Ltd	Level 8 - 68 Harrington Street Sydney, New South Wales - 2000 Australia	Australia
Nasdaq Korea Ltd.	22nd Floor, Two IFC 10 Gukjegeumyung-ro Youngdeungpo-gu, Seoul 07326 South Korea	South Korea
Nasdaq Corporate Solutions International Limited	22 Bishopsgate, London, EC2N 4BQ United Kingdom	All locations, excluding those above.

and

(b)

Company Name ("Client")

Principal Address *

City *

State ▼

Province

Postal/Zip Code

Country * ▼

1. Defined Terms.

"Affiliate" means, with respect to any entity, another entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity, where **"control"** means the

possession, direct or indirect, of the power to direct or cause the direction of management and policies of the entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means a Service Order, collectively with the terms and conditions of this MSA incorporated by reference therein, and all exhibits, schedules, addenda, and appendices, if any, attached hereto or thereto or incorporated herein or therein, in each case, as may be amended by the parties from time to time pursuant to the terms and conditions hereof.

"AML Laws" means applicable laws, regulations, and orders relating to money laundering and the proceeds of criminal activity.

"Claim" means a claim, demand, allegation, suit, or proceeding.

"Claim Against Client" means a third-party Claim against which Client is indemnified by Provider hereunder.

"Claim Against Provider" means a third-party Claim against which Provider is indemnified by Client hereunder.

"Client Data" means the information, technology, data, and materials uploaded to the Services by Client's users or otherwise disclosed or made available by Client, directly or indirectly, to Provider in connection herewith.

"Client Entity" means Client or any of its Affiliates.

"Client Indemnitees" means Client and its employees, officers, directors, other agents, and authorized users.

"Confidential Information" means all information, technology, data, and other materials disclosed or made available by Disclosing Party, directly or indirectly, to Receiving Party, howsoever disclosed or made available and whether or not marked or otherwise identified as "confidential." Notwithstanding the foregoing, Confidential Information does not include information, technology, data, or other materials that are: (a) generally available to or known by the public, other than as a result of a breach hereof by Receiving Party; (b) disclosed or made available to Receiving Party on a non-confidential basis from a third party, provided that such third party, to Receiving Party's knowledge, is not prohibited from disclosing or making available such information, technology, data, or other materials to Receiving Party; (c) known by or in possession of Receiving Party on a non-confidential basis; or (d) independently developed by or for Receiving Party without use of or reference to Confidential Information.

"Disclosing Party" means Client or Provider, as the context so requires.

"Effective Date" means the date that this MSA is fully executed (or deemed fully executed) by Client and Provider.

"EULA" means an end user license agreement.

"Fees" means the fees for the Services set forth in the Service Order.

"Losses" means damages, losses, liabilities, costs, and expenses (including reasonable attorney fees).

"Provider Entity" means Provider or any of its Affiliates.

"Provider Indemnitees" means Provider, its Affiliates, and its and their respective employees, officers, directors, third-party providers, and other agents.

"Provider Materials" means (a) the Services (including all documentation and deliverables) and (b) any other information, technology, data, or materials disclosed or made available by Provider, directly or indirectly, to Client, including the Provider Confidential Information.

"Receiving Party" means Client or Provider, as the context so requires.

"Representatives" means an entity's employees, officers, directors, consultants, professional advisers, lenders, and credit rating agencies.

“Restricted Party” means a person or entity designated on a restricted party list maintained by the United States Government (e.g., List of Specially Designated Nationals and Blocked Persons, Foreign Sanctions Evaders List, Sectoral Sanctions Identification List, Entity List, Denied Persons List, Unverified List or Debarred Parties List), the United Nations Security Council, the European Union, the United Kingdom, or any other applicable jurisdiction.

“Service Order” means an ordering document entered into by a Client Entity and a Provider Entity that incorporates by reference the terms and conditions of this MSA.

“Services” means the products or services ordered by a Client Entity on a Service Order, which may include software, software-as-a-service, content, data, or professional services and related deliverables.

“Tax” means any sales tax, value added tax, goods and services tax, or any other tax.

“Term” means the term of a Service Order and the Services thereon, as set forth or referenced in such Service Order.

“Withholding Tax” means any tax, charge, or assessment that Client is required by applicable law to deduct or withhold from amounts payable to Provider.

2. Structure.

- 2.1. Orders. From time to time during the term of this MSA, a Client Entity may order one or more products or services (which may include software, software-as-a-service, content, data, or professional services and related deliverables) from a Provider Entity at the then-current list prices by entering into a Service Order with a Provider Entity. Certain Services may be subject to additional or different terms and conditions than those set forth in this MSA, in which case, such additional or different terms and conditions will be set forth on or incorporated into the Service Order. In case of a conflict between the terms and conditions of a Service Order and the terms and conditions of this MSA, the Service Order will control, but only with respect to the Services ordered thereon.
- 2.2. Affiliates.
 - a. Each Agreement formed as a result of a Client Entity and a Provider Entity entering into a Service Order will constitute a separate agreement between the parties to such Service Order. In each Agreement, “Provider” and “Client” mean the Provider Entity and the Client Entity, respectively, that execute the Service Order comprising the Agreement, and the rights and obligations of such Agreement extend only to such contracting parties.
 - b. For each Service Order to which there is a Provider Entity or a Client Entity party thereto that is different than the original contracting parties to this MSA, this MSA will be deemed duplicated as a separate master services agreement between the parties to such Service Order and deemed fully executed and effective as of the effective date of the first Service Order between such contracting parties. For clarity, no Provider Entity or Client Entity shall be liable under any agreement (including any MSA or Agreement) to which it is not a party.

3. Terms of Use.

- 3.1. Access and Use Rights. Subject to and in accordance with the terms and conditions of the Agreement, Provider shall provide the Services to Client and Client shall be entitled to access and use the Services (including any related documentation or deliverables) during the Term solely for its internal business purposes. Except as expressly set forth in the Agreement, no other rights in or to the Services are granted to Client and all other rights are expressly reserved by Provider.
- 3.2. Client Obligations.
 - a. Client shall not, and shall not permit any of its users to: (i) access or use the Services beyond the scope of the rights granted in the Agreement; (ii) except as expressly permitted by the Agreement: (A) copy, modify, or create derivative works of the Services; or (B) rent, lease, lend, sell, resell, license,

sublicense, distribute, publish, assign, transfer, or otherwise make available the Services to any third party; (iii) reverse engineer, disassemble, decompile, decode, adapt, or otherwise attempt to derive or gain access to any software component of the Services, in whole or in part (except to the extent enforcement of the foregoing is prohibited by applicable law); (iv) remove any proprietary notices from the Services; (v) use the Services in any manner or for any purpose that infringes, misappropriates, or otherwise violates any intellectual property right or other right of any person or entity, or that violates any applicable law or regulation; (vi) perform dynamic or static scanning of the Services; or (vii) upload or transmit material to the Services that contains software viruses or other harmful code.

b. Client shall: (i) be responsible for its users' compliance with the terms and conditions of the Agreement; (ii) be solely responsible for the accuracy and completeness of the Client Data; (iii) ensure that: (A) it has all necessary permissions to process and store, and to allow Provider and its agents to process and store, the Client Data in the Services; and (B) its provision, and Provider's and its agents' use, of the Client Data in connection with the Agreement does not violate any applicable law or regulation or third-party rights; (iv) take reasonable security precautions to prevent any unauthorized person or entity from accessing or using the Services; and (v) comply with all reasonable Provider security specifications or instructions provided to Client in writing from time to time in order to prevent unauthorized access to or use of the Services. Provider reserves the right to block IP addresses or other threats that may pose security threats to the Services or related infrastructure on an as-needed basis and shall have no liability hereunder therefor.

- 3.3. Third-Party Terms. Certain Services are comprised of or contain data, content, or functionality sourced from third-party providers that require Provider to pass through end user terms to Client and its users, which Provider will post at www.nasdaq.com/third-party-terms. Provider shall provide Client with at least ten (10) days' prior notice before any third-party terms applicable to Client's Agreement are to be amended or posted to the link above. If applicable to the Services, such third-party terms will be deemed incorporated into the Agreement and binding on Client as of the date they are accepted by Client, provided that, in the case of a conflict between such third-party terms and any other provision of the Agreement, such third-party terms will control, but only with respect to the data, content, or functionality sourced from the applicable third-party provider. In the event Client does not accept the third-party terms by the date they are to be amended or posted to the link above, Client's exclusive remedy is to terminate the Agreement for material breach in accordance with the terms and conditions hereof, to the extent permitted by applicable law.
- 3.4. EULAs. For software or software-as-a-service Services, a mobile application for such Services may be available on a mobile application marketplace (e.g., the App Store[®] from Apple Inc.), in which case, Client's users may be required to accept the terms and conditions of a EULA in order to download and use such mobile application. When accepted by a Client user, the terms and conditions of such EULA shall be deemed incorporated into the Agreement (in each case, as of such acceptance date with respect to such user), provided that, in case of a conflict between the EULA and any other provision of the Agreement, such EULA will control, but only with respect to the applicable user's download and use of the mobile application. Client may view Provider's mobile applications EULA terms and conditions at www.nasdaq.com/third-party-terms.
- 3.5. Client Data. Client grants to Provider a limited, worldwide, non-exclusive right to process and store the Client Data for purposes of Provider providing the Services to Client during the Term. Provider reserves the right to remove any Client Data uploaded to the Services in order to comply with applicable law or regulation or a third party's rights. Notwithstanding anything to the contrary in the Agreement, Provider may collect, aggregate, de-identify, or anonymize Client Data and use such data to support, develop, and improve its and its Affiliates' existing and future products and services. Client Data that has been aggregated, de-identified, and anonymized will no longer constitute Client Data hereunder.

4. Intellectual Property.

- 4.1. Client Rights. As between Client and Provider, Client retains all intellectual property rights in and to the Client Data, including the Client Confidential Information, whether or not marked.

- 4.2. Provider Rights. As between Client and Provider, Provider retains all intellectual property rights in and to the Provider Materials, including the Provider Confidential Information, whether or not marked.

5. Confidential Information.

- 5.1. Applicability. If, during the term hereof, Disclosing Party discloses or makes available Confidential Information, directly or indirectly, to Receiving Party in connection with the Agreement or the parties' evaluation of a new business relationship, including a prospective Service Order, this section (*Confidential Information*) shall apply.
- 5.2. Receiving Party Obligations. Receiving Party shall: (a) protect the Confidential Information with at least the same level of care that Receiving Party uses to protect its own similarly-valued proprietary or non-public information, technology, data, or materials, but in no event with less than reasonable care; (b) not disclose the Confidential Information to any person or entity, except as expressly permitted hereby; and (c) not use the Confidential Information for any purpose other than to exercise its rights or perform its obligations under the Agreement or in connection with the parties' evaluation of a new business relationship.
- 5.3. Permitted Disclosures. Receiving Party may disclose Confidential Information: (a) as directed by or on behalf of Disclosing Party or as implied by the nature of the applicable Services (e.g., reporting services); (b) to its Affiliates and its and their respective Representatives on a need-to-know basis, provided that such Representatives are informed of the confidential nature of the Confidential Information disclosed or made available to them and are obligated to comply with terms and conditions covering such Confidential Information that are the same or substantially similar to the provisions of this section (*Confidential Information*) and enforceable, directly or indirectly, by Receiving Party; and (c) if required by applicable law, regulation, or regulatory or governmental request, provided that, in such event, Receiving Party shall, if permitted by applicable law, regulation, or regulatory or governmental request: (i) provide notice to Disclosing Party so as to provide Disclosing Party with a reasonable opportunity to seek an appropriate protective order; (ii) inform the requestor of the confidential nature of the Confidential Information; and (iii) only disclose that portion of the requested Confidential Information that, in the opinion of Receiving Party's legal counsel, it is legally required to disclose. Any act or omission of a Receiving Party's Representative with respect to the Confidential Information disclosed or made available to it by Receiving Party that would be a breach of this section (*Confidential Information*) if such act or omission were that of Receiving Party shall be deemed a breach hereof by Receiving Party.
- 5.4. Obligation to Return or Destroy. Upon request by Disclosing Party at any time, Receiving Party shall promptly return or destroy the Confidential Information then in its possession or control and provide confirmation to Disclosing Party of any destruction. Notwithstanding the foregoing, Receiving Party may retain Confidential Information to the extent that it is: (a) required by applicable law or regulation; (b) necessary to comply with Receiving Party's *bona fide* document retention policies that are reasonably designed to comply with applicable law or regulation; or (c) maintained in such entity's automated electronic archiving or data back-up systems from which it is not reasonably practicable to delete such Confidential Information; provided that, in any event, the terms and conditions of this section (*Confidential Information*) shall continue to apply to such retained Confidential Information for the longer of the period of retention and the applicable survival period set forth herein.
- 5.5. Survival. This section (*Confidential Information*) will survive expiration or termination of the Agreement for a period of three (3) years. For Confidential Information disclosed or made available in connection with the parties' evaluation of a new business relationship for which no Service Order or other definitive agreement is executed by the parties, this section (*Confidential Information*) will survive for four (4) years from the date of disclosure. For Confidential Information that constitutes a trade secret under applicable law, this section (*Confidential Information*) will survive for the longer of the foregoing applicable survival period and so long as such information remains a trade secret under applicable law.

6. Representations and Warranties.

- 6.1. Mutual. Each party represents and warrants to the other party that: (a) it has the requisite authority to enter into the Agreement and perform its obligations thereunder; (b) (i) neither it nor any of its Affiliates is a

Restricted Party; (ii) no Restricted Party owns, individually or in the aggregate, fifty percent (50%) or more of its outstanding equity interests; and (iii) none of its officers or directors is a Restricted Party; (c) it will comply with all AML Laws in the performance of the Agreement; (d) it will provide the other party with information, including know your customer (KYC) / know your third party (KYTP) information, reasonably requested by the other party to support compliance with AML Laws or other similar applicable laws and regulations; (e) payments made under the Agreement will be made only from or to an account in the name of Client (except where the parties have mutually agreed in the Agreement or otherwise in writing identifying an authorized Affiliate of Client to make/receive payment on behalf of Client); and (f) payments made under the Agreement will not in whole or part be derived, directly or indirectly, from any violation of the AML Laws or other unlawful act.

- 6.2. Client. Client represents and warrants to Provider that: (a) it will not use the Services for the benefit of a Restricted Party or permit a Restricted Party to be a user of the Services or outputs thereof; and (b) it will not use the Services to violate or otherwise facilitate or aid in the violation of AML Laws or other similar applicable laws and regulations.
- 6.3. Provider. Provider represents and warrants to Client that it will provide the Services in a professional and workmanlike manner. To the extent permitted by applicable law, Client's exclusive remedy and Provider's sole liability for breach of the foregoing warranty is to terminate the Agreement for material breach in accordance with the terms and conditions hereof.

7. Disclaimer EXCEPT AS EXPRESSLY PROVIDED IN THE AGREEMENT, THE SERVICES (INCLUDING ALL THIRD-PARTY DATA, CONTENT, AND FUNCTIONALITY THEREIN) AND ALL OTHER PROVIDER MATERIALS ARE PROVIDED ON A STRICTLY "AS IS", "AS AVAILABLE" BASIS, AND NONE OF PROVIDER, ANY OF ITS AFFILIATES, NOR ANY OF ITS THIRD-PARTY PROVIDERS MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, REGARDING THE PROVIDER MATERIALS, INCLUDING ANY REPRESENTATION OR WARRANTY: (A) OF QUALITY, PERFORMANCE, COMMERCIAL UTILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT; (B) THAT THE SERVICES ARE OR WILL BE COMPLETE, TIMELY, UNINTERRUPTED, OR ERROR-FREE; OR (C) AS TO THE RESULTS TO BE OBTAINED FROM USE OF THE SERVICES OR THE OUTPUT THEREOF. CLIENT ACKNOWLEDGES AND AGREES THAT: (X) THE SERVICES DO NOT CONSTITUTE A RECOMMENDATION TO BUY OR SELL SECURITIES OF ANY KIND; AND (Y) NONE OF PROVIDER, ANY OF ITS AFFILIATES, NOR ANY OF ITS THIRD-PARTY PROVIDERS HAS UNDERTAKEN ANY LIABILITY OR OBLIGATION HEREUNDER TO CLIENT OR ANY OTHER PERSON OR ENTITY RELATING TO THE PURCHASE OR SALE OF SECURITIES. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE AGREEMENT, AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, PROVIDER SHALL HAVE NO LIABILITY AND SHALL NOT BE RESPONSIBLE FOR ANY ISSUES ARISING FROM ANY THIRD-PARTY DATA, CONTENT, OR FUNCTIONALITY PROVIDED TO CLIENT AS PART OF OR IN CONNECTION WITH THE SERVICES.

8. Limitations of Liability.

- 8.1. Damages Cap. EXCEPT AS EXCLUDED IN THIS SECTION (*LIMITATIONS OF LIABILITY*), EACH PARTY'S AGGREGATE LIABILITY FOR ALL CLAIMS ARISING UNDER OR RELATING TO THIS MSA AND ALL AGREEMENTS BETWEEN THE SAME CONTRACTING PARTIES, WHETHER SUCH CLAIMS ARISE IN CONTRACT OR OTHERWISE, IS LIMITED TO AN AMOUNT EQUAL TO THE FEES PAID OR PAYABLE BY CLIENT TO PROVIDER FOR THE AFFECTED SERVICES FOR THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING AND INCLUDING THE MONTH DURING WHICH THE FIRST CLAIM AROSE.
- 8.2. Consequential Damages Waiver. EXCEPT AS EXCLUDED IN THIS SECTION (*LIMITATIONS OF LIABILITY*), NEITHER PARTY WILL BE LIABLE HEREUNDER TO THE OTHER PARTY, OR TO ANY OTHER PERSON OR ENTITY, FOR ANY INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE OF ANY KIND ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF SUCH LOSS OR DAMAGE WAS REASONABLY FORESEEABLE OR A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE.
- 8.3. Exclusions. THE LIMITATIONS IN THIS SECTION (*LIMITATIONS OF LIABILITY*) DO NOT APPLY TO: (A) A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THE AGREEMENT; (B) DAMAGES CAUSED BY A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; (C) CLIENT'S OBLIGATIONS TO PAY FEES, TAXES, OR

OTHER AMOUNTS DUE UNDER THE AGREEMENT; OR (D) ANY LIABILITY THAT MAY NOT BE CONTRACTUALLY LIMITED UNDER APPLICABLE LAW OR REGULATION.

9. Force Majeure. Neither party shall be liable to the other party, nor be deemed in breach of any provision hereof, for any failure or delay in performing its obligations hereunder when and to the extent such failure or delay is caused by or results from circumstances beyond such party's reasonable control. If a party's failure or delay continues for thirty (30) days or more, the other party may cancel the affected Services upon notice with immediate effect. If Client cancels all or part of the Services pursuant to this section (*Force Majeure*), Client's exclusive remedy and Provider's sole liability will be to provide Client a prorated refund of prepaid Fees for such cancelled Services relating to the period after cancellation, to the extent permitted by applicable law. Notwithstanding the foregoing, this section (*Force Majeure*) shall not apply to either party's indemnification obligations hereunder or Client's obligation to pay Fees, taxes, or other amounts due under the Agreement.

10. Indemnification.

- 10.1. Client Obligations. Client shall defend each Provider Indemnitee against any third-party Claim arising out of or relating to (a) the Client Data or (b) Client's use of the Services other than in accordance with the Agreement, and shall indemnify and hold harmless the Provider Indemnitee(s) against any Losses finally awarded against such Provider Indemnitee(s) as a result of, or for any amounts paid by such Provider Indemnitee(s) under a settlement of, any such Claim Against Provider.
- 10.2. Provider Obligations. Provider shall defend each Client Indemnitee against any third-party Claim made or brought against any Client Indemnitee alleging that Client's use of the Services in accordance with the Agreement infringes or misappropriates such third party's intellectual property rights granted as at the effective date of the applicable Service Order, and shall indemnify and hold harmless such Client Indemnitee(s) against any Losses finally awarded against such Client Indemnitee(s) as a result of, or for amounts paid by such Client Indemnitee(s) under a settlement of, any such Claim Against Client. The foregoing defense and indemnification obligations do not apply to the extent such Claim Against Client arises from or relates to: (a) Client Data; (b) the combination of all or part of the Services with other products or technology not supplied by Provider; (c) Client's modification of all or part of the Services; (d) Provider's compliance with any custom designs, specifications, or instructions provided by or on behalf of Client; or (e) Client's use of the Services other than in accordance with the Agreement.
- 10.3. Conditions. Each party's obligation to defend and indemnify the other party (and its associated indemnitees) under this section (*Indemnification*) in respect of a third-party Claim is conditioned on the indemnified party: (a) promptly, and in any event, in a timeframe that does not materially prejudice the rights of the indemnifying party, providing the indemnifying party with notice of such Claim; (b) giving the indemnifying party sole control of the defense and settlement of such Claim (provided that the indemnifying party may not settle such Claim unless such settlement includes a full and unconditional release of liability in favor of the indemnified party (and its associated indemnitees), does not impose any obligations on the indemnified party (or any of its associated indemnitees) other than the obligations expressly set forth in the Agreement or otherwise encumber such persons' or entities' business or assets, and the indemnifying party pays all monies due in connection with such settlement contemporaneously with its effectiveness); and (c) providing the indemnifying party with all reasonably requested assistance, at the indemnifying party's expense, in the defense of such Claim.
- 10.4. Mitigation. If any Claim Against Client is made, or in Provider's reasonable opinion, appears reasonably likely to be made, Provider may, at Provider's sole option and cost: (a) implement measures to enable Client to continue to use the Services; (b) modify the Services so as to become non-infringing; or (c) replace affected data, content, or functionality of the Services; provided that, in any event, the Services remain functionally equivalent in all material respects. If none of the foregoing options are available on commercially reasonable terms, Provider shall have the right, upon notice to Client, to cancel the affected Services and provide Client with a prorated refund of prepaid Fees for the cancelled Services relating to the period after cancellation.
- 10.5. Exclusive Remedy. Indemnification is each party's sole and exclusive remedy with respect to claims indemnifiable hereunder.

11. Term and Termination.

- 11.1. MSA. The term of this MSA commences on the Effective Date and will continue in effect until terminated by either party in accordance with the terms and conditions hereof.
- 11.2. Service Orders. The term of each Service Order will commence on the date that it is fully executed by the parties thereto and will continue in effect for the Term. For recurring Services, unless otherwise expressly stated in the Service Order, the Term for such Services will commence on the date that the Service Order is fully executed by the parties thereto and will continue in effect for an initial term of thirty-six (36) months, and thereafter will automatically renew for successive twelve (12) month renewal terms, unless either party provides notice of non-renewal at least ninety (90) days prior to the end of the initial term or then-current renewal term.
- 11.3. Termination.
 - a. Either party may terminate this MSA by providing at least thirty (30) days' prior notice to the other party, provided, that no termination of the MSA will take effect so long as any Service Order between the same contracting parties is in effect.
 - b. Either party may terminate a Service Order, in whole or in part, upon notice with immediate effect if the other party is in material breach of the Agreement (without the need to specify precisely which undertakings are covered by this termination provision) and, if cure of such breach is possible, such breach continues uncured for a period of thirty (30) days after the party claiming breach provides notice specifying such breach and demanding cure.
 - c. Either party may terminate this MSA and all Service Orders between the same contracting parties upon notice with immediate effect if the other party liquidates, ceases to do business, or becomes insolvent.
- 11.4. Suspension. If Client is in material breach of the Agreement, Provider may suspend the affected Services and Client's rights granted in relation thereto, in whole or in part, without liability, upon notice with immediate effect, until such breach is cured. Client shall remain liable for Fees, taxes, and other amounts due under the Agreement during the period of suspension.
- 11.5. Cancellation. During the Term, Provider may, in its sole discretion: (a) cancel certain Services, in whole or in part, by providing Client with at least six (6) months' prior notice; or (b) suspend or cancel certain Services, in whole or in part, or modify the terms and conditions on which certain Services are provided, by providing Client with ten (10) days' written notice when reasonably practicable, if: (i) all or part of such Services depend on an agreement between Provider (or one of its Affiliates) and a third-party provider and the applicable third-party agreement is modified or terminated or such third-party provider suspends access to all or part of such Services, in any case, through no fault of Provider; (ii) all or part of such Services become illegal or contrary to any rule, regulation, guideline, or request of any governmental entity, regulatory authority, or self-regulatory organization with jurisdiction over Provider or any of its Affiliates; or (iii) Client becomes subject to trade sanctions issued by the United States or other national or international governmental entity. In addition, Provider may change the platform from which it delivers the Services as long as: (x) the platform supports materially the same functionality of the Services as provided on the previous platform; and (y) Provider provides Client with reasonable advance notice to onboard to the new platform. If Provider cancels all or part of the Services pursuant to this section (*Cancellation*), Client's exclusive remedy and Provider's sole liability will be to provide Client a prorated refund of prepaid Fees for such cancelled Services relating to the period after cancellation, to the extent permitted by applicable law.
- 11.6. Effect of Termination. Upon termination or expiration of the Agreement, Provider's obligation to provide the Services and Client's right to access and use the Services will immediately terminate. If all Services set forth on a Service Order are terminated or cancelled pursuant to the terms of the Agreement, such Service Order will be deemed terminated. If Provider terminates a Service Order for uncured material breach of the Agreement by Client or a Service Order is terminated because Client liquidates, ceases to do business, or becomes insolvent, Client shall be responsible for payment of the Fees, taxes, and other amounts due under the Agreement covering the remainder of the Term. In no event will termination of a Service Order or termination or cancellation of any of the Services relieve Client of its obligation to pay the

Fees, taxes, or other amounts due under the Agreement payable for the period prior to the effective date of termination or cancellation.

- 11.7. Survival. The rights and obligations of the parties herein that, by their nature, are intended to survive termination or expiration hereof, will survive any such termination or expiration.

12. Fees and Taxes

- 12.1. Payment Terms. Client shall pay the Fees and any expenses (including third-party fees) set forth or referenced in the Service Order. All payments are due within thirty (30) days of the invoice date. All invoices will be deemed final and binding unless Client provides Provider notice of any good faith dispute within ten (10) days from the invoice date. Provider may charge Client (i) a late fee of 1.5% per month to all amounts not paid when due or if lower, (ii) charge interest on overdue amounts at three times the applicable French legal interest rate from the payment due date until paid in full whether before or after judgment and, as of right, charge a fixed fee of 40 Euros, not subject to VAT, as a compensation for recovery (or any higher fee duly justified by Provider). Provider may, effective on the first day of January of each year during the Term, adjust or change the basis for calculating the Fees by providing at least ninety (90) days' prior notice to Client. Client may cancel the applicable Services if Provider increases the Fees for such Services by more than 8% in any year. To exercise such right to cancel, Client shall notify Provider within thirty (30) days of the date of Provider's increase notice. The applicable Services will be cancelled from the date on which the Fees would have increased.
- 12.2. Third Party Payor. The net unit price specified in the Service Order for each Service is the net billable amount for such Service. Client may direct Provider to issue invoices for the Fees or other costs, fees, or charges payable by Client under the Agreement to a third-party payor and, in such event, Client shall ensure that such third-party payor pays any and all such invoices in accordance with the payment terms in the Agreement. Notwithstanding the foregoing, Client shall remain fully liable for the payment of all Fees and other costs, fees, and charges payable by Client hereunder.
- 12.3. Taxes.
 - a. Fees and expenses set forth or referenced in the Service Order do not include any Tax. Client shall pay all Taxes applicable to the Services, provided that Provider shall pay any personal property tax or income tax imposed on Provider by the relevant tax authority in Provider's tax jurisdiction to the extent such personal property tax or income tax is applicable to the Services. For clarity, any personal property tax or income tax payable by Provider pursuant to this section (*Taxes*) does not include any Withholding Tax, which will at all times be the responsibility of Client.
 - b. If Client is based in the United States and is legally entitled to an exemption from any Tax, Client is responsible for providing Provider with a legally sufficient tax exemption certificate, resale certificate, or a copy of the direct pay permit for each applicable taxing jurisdiction. Provider shall apply the tax exemption to invoices generated after the date that Provider receives such documentation.
 - c. If Client is required to deduct or withhold any Withholding Tax from amounts payable to Provider, Client shall promptly notify Provider of such Withholding Tax, and Client shall have liability to pay such Withholding Tax. Client shall increase amounts payable to Provider as necessary so that the net amount actually received by Provider after the deduction or withholding of the Withholding Tax is equal to one-hundred percent (100%) of the Fees and expenses set forth or referenced in the Service Order.

13. General.

- 13.1. Interpretation. For purposes hereof: (a) the words "include", "includes", and "including" are deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this MSA as a whole or the Agreement as a whole, as the context so requires; (d) words denoting the singular have a comparable meaning when used in the plural, and vice-versa; and (e) all amounts are in United States dollars, unless otherwise expressly stated. Unless the context otherwise requires, references hereunder to: (w) sections, exhibits, schedules, addenda, attachments, and appendices mean the sections of, and exhibits, schedules, addenda, attachments, and

appendices attached hereto; (x) an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, or modified from time to time to the extent permitted by the provisions thereof; (y) a law or regulation means such law or regulation as amended from time to time and includes any successor legislation thereto and any rules or regulations promulgated thereunder; and (z) any URL or website includes any accessible successor URL or website. The parties intend for the terms and conditions hereof to be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The exhibits, schedules, addenda, attachments, and appendices referred to herein are an integral part of the Agreement to the same extent as if they were set forth verbatim herein. Section headings are included for convenience only and are not to be used to construe or interpret the terms and conditions hereof. The *United Nations Convention on Contracts for the International Sale of Goods* and the *Uniform Computer Information Transactions Act* do not apply hereto.

■ 13.2. Dispute Resolution.

- a. The terms and conditions hereof will be governed and enforced by and construed in accordance with the laws of France, excluding any conflict of laws rules. Any dispute arising hereunder or relating hereto will be submitted to the applicable Association specified in the table below and will be subject to final binding arbitration in accordance with the applicable Rules specified in the table below. The arbitral tribunal will be composed of a sole arbitrator. The arbitrator will be selected in accordance with the applicable Rules and the arbitration will be conducted in English in the applicable Seat specified in the table below. The arbitrator may not award punitive damages and each party hereby waives the right to seek or recover punitive damages with respect to any dispute resolved by arbitration. The existence and content of the arbitral proceedings and any rulings or awards shall be kept confidential by the parties and the arbitrator except to the extent that disclosure may be required of a party to fulfill a legal duty, protect or pursue a legal right, or enforce or challenge an award in *bona fide* legal proceedings before a state court or other judicial authority. The arbitration award shall be final and binding on the parties, and the parties undertake to carry out any award without delay. Judgment on the award may be entered in any court of competent jurisdiction.

Contracting Entity	“Association”	“Rules”	“Seat”
Nasdaq Corporate Solutions, LLC	American Arbitration Association	Commercial Arbitration Rules and Regulations of the American Arbitration Association	New York, NY
Nasdaq Pty Ltd	London Court of International Arbitration	London Court of International Arbitration Rules	London, England
Nasdaq Korea Ltd.	London Court of International Arbitration	London Court of International Arbitration Rules	London, England
Nasdaq Corporate Solutions International Limited	London Court of International Arbitration	London Court of International Arbitration Rules	London, England

- b. Notwithstanding anything to the contrary herein, either party may bring an action for equitable relief in any court of competent jurisdiction in the event of a breach or anticipated breach of the provisions

hereof governing the parties' rights and obligations with respect to intellectual property or Confidential Information or any other provision hereof that would be reasonably likely to cause such party immediate harm or for which money damages would be inadequate.

c. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY DISPUTE ARISING HEREUNDER OR RELATING HERETO.

- 13.3. Waiver and Severability. Except as otherwise expressly provided herein, any waiver or failure of a party in insisting upon the performance of any provision hereof will not be construed as a waiver or relinquishment of such party's rights to future performance of such provision and the other party's obligation with respect to such future performance will continue in full force and effect. To be enforceable, a waiver must be made in writing and signed by the party to be bound. If any provision hereof that is not fundamental is found to be illegal or unenforceable, such finding will not affect the validity and enforceability of the remainder hereof.
- 13.4. Publicity. All press releases, public disclosures, or other public announcements relating hereto, or the subject matter hereof, will be mutually agreed by the parties in writing prior to release by either party. Notwithstanding the foregoing, Provider may disclose in its marketing materials, including press releases and pitch books, that Client is a client of Provider.
- 13.5. Relationship of the Parties. The relationship of the parties is that of independent contractors. Nothing herein creates a partnership, joint venture, employment, agency, or fiduciary relationship between the parties, and neither party shall have authority to, nor shall, enter into any engagement or otherwise bind or oblige the other party.
- 13.6. Notice. All notices, requests, consents, claims, demands, and waivers hereunder must be in writing and, except as otherwise provided herein, addressed to a party at an address specified for such party on the most recently executed Service Order (i.e., email address or physical address), or such other address as a party may notify to the other party in accordance with this section (*Notice*). A notice sent in accordance with the foregoing will be deemed to have been duly given: (a) upon actual receipt (or date of first refusal); (b) on the business day sent by email (provided that the email address is valid) if sent during normal business hours (based on the recipient's location), otherwise on the next business day; (c) three (3) days after being sent by certified mail, postage prepaid and return receipt requested; or (d) the next business day (based on the recipient's location) after being sent by internationally-recognized overnight courier, postage prepaid. Client shall also send a copy (which will not constitute notice) of any claim for indemnification or notice of breach to Provider at the following address: Office of General Counsel, Nasdaq, Inc., 805 King Farm Blvd, Rockville MD, 20850, USA, Attention: Commercial Law Group. The party sending a notice shall identify therein the Agreement or other subject matter to which the notice relates.
- 13.7. Entire Agreement. The terms and conditions hereof, together with any other document incorporated by reference and all exhibits, schedules, and addenda hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.
- 13.8. Amendment. The terms and conditions hereof may not be modified except in a writing signed by an authorized representative of each party.
- 13.9. Assignment; Subcontracting. Neither party may assign or otherwise transfer (including by operation of law) any of its rights or obligations hereunder to a third party without the prior consent of the other party, such consent not to be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, either party may assign or otherwise transfer (including by operation of law) any of its rights or obligations hereunder to an Affiliate or to an unaffiliated third party in connection with the sale of a business without the prior consent of the other party, provided that the transferee is not a competitor of the non-transferring party or any of its Affiliates (as determined by the non-transferring party in its reasonable discretion), the transferring party provides notice of the transfer to the non-transferring party as promptly as practicable, and such transfer does not result in a material change to the non-transferring party's obligations hereunder. The Agreement is binding on and inures to the benefit of the parties and their respective permitted successors and permitted assigns. Any assignment or other transfer in breach hereof will be void *ab initio*. Provider may use subcontractors to provide the Services, in whole or in part, and in such event, Provider

shall be responsible for the performance of its subcontractors to the same extent it is responsible for its own performance hereunder.

- 13.10. No Third-Party Beneficiaries. Except as expressly provided herein, there are no third-party beneficiaries hereto.
- 13.11. Counterparts; Electronic Signatures. This MSA, the Service Order, and each other agreement comprising a part of the Agreement may be executed in counterparts. An electronic copy hereof will be considered and treated like an original and an electronic or digital signature will be as valid as a handwritten signature.
- 13.12. Export Control. Client understands that the Services are subject to export control laws and regulations. Client may not download or otherwise export, re-export, or transfer the Services or any underlying information or technology except in full compliance with all applicable laws and regulations, including United States export control laws and regulations. None of the Services or any underlying information or technology may be downloaded or otherwise exported or re-exported to (or to a national or resident of) any country to which United States comprehensive territorial sanctions apply (i.e., Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, and Luhansk regions of Ukraine).
- 13.13. Ethics and Compliance. Nasdaq, Inc. maintains a comprehensive ethics and compliance program aligned with accepted industry practices and regulatory requirements, which is reflected in its Code of Ethics and applies to all directors, officers, employees, and others working on behalf of Nasdaq, Inc. and its wholly owned subsidiaries, including Provider. As of the Effective Date, Nasdaq's Code of Ethics is available at the following hyperlink: <http://ir.nasdaq.com/static-files/aca3c338-f7ad-4f31-ae69-ef3a8d36fa6d>.
- 13.14. English Version Controls. The English language version of this document shall control all interpretations hereof.

Version: January 29, 2025.

Form Created By: on ; Form Last Updated By on Form Owned By:

* Indicates a field required for submission.