

MARKET DATA DISTRIBUTION 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, Distributor 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. **“Affiliate”** shall mean any entity that, from time to time, is directly or indirectly controlling, controlled or under common control with Distributor or OTC Markets Group, as applicable. “Control” means the power to direct or cause the direction of management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

b. **“Agreement”** shall mean this Distribution Agreement and the Attachments, as added to, deleted from, or amended from time to time.

c. **“Attachments”** shall mean any attachments, addenda, cover sheets, amendments, exhibits, schedules and other materials referenced herein, including, but not limited to any applicable Order Forms, Technical Specifications and Market Data Policies, as any of these items may be added to, deleted from or amended from time-to-time by OTC Markets Group, in its sole and absolute discretion.

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

e. **“Broker-Dealer”** shall mean a broker or dealer registered with FINRA, or an equivalent regulatory body in a foreign jurisdiction outside the United States.

f. **“Claims or 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, including, without limitation, (i) direct, indirect, punitive, special, consequential and incidental damage, and (ii) administrative costs, litigation costs, and attorneys' and auditors' fees and disbursements.

g. **“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.

h. **“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 Confidential Information 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.

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. **“Delayed Data”** shall mean Information that is provided to Distributor on not less than fifteen (15) minute delayed basis that does not otherwise constitute Real-Time Information.

l. **“Derived Data”** shall mean Information that has been modified to such a degree that without considerable expense and effort, cannot be reverse engineered or otherwise traced back to the Information, other than by the creator, without an extraordinary amount of time and effort.

m. **“Derived Data Usage”** shall mean use of the Information in one or more applications or services that produce and distribute Derived Data, including applications or services that (i) produce derived pricing information, (ii) calculate Distributor’s own prices, (iii) create indices, or (iv) generate other Derived Data; *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 Recipient, and (d) without considerable expense and effort, cannot be reverse engineered or otherwise used to reproduce the Information.

n. **“Distribution Agreement”** shall mean this Market Data Distribution Agreement, as added to, deleted from, or amended from time to time, pursuant to which Distributor receives, uses or distributes the Information.

o. **“Distributor”** shall mean the person or entity receiving the Information pursuant to this Distribution Agreement and shall include Distributor’s Affiliates.

p. **“Distributor Invoiced Recipients”** shall mean Recipients that, in the sole and absolute discretion of OTC Markets Group, are charged or assessed by Distributor for the Information.

q. **“Distributor’s System”** shall mean a system of applications operated by the Distributor that is used by the Distributor to access the Information and/or distribute the Distributor’s Services.

r. **“Electronic Trading System”** shall mean trading platforms such as any SEC registered Exchange, as defined under Section 3(a)(1) of the Securities Exchange Act of 1934, Alternative Trading System (**“ATS”**), as defined under Rule 300(a) of the Regulation ATS, Electronic Communication Network (**“ECN”**), as defined under Rule 600(b)(23) of Regulation NMS, broker crossing networks, broker crossing networks not filed as ATSS, dark pools, multilateral trading facilities, and systematic internalization systems.

s. **“End-of-Day”** shall mean Information consisting of a snapshot of the best bid price and size and the best ask price and size for a security quoted in the Information taken at the close of regular trading hours.

t. **“Expert Market”** shall mean an OTC Market Tier designation requiring limited distribution of the Information to certain Recipients.

u. **“External Distribution”** shall mean distribution to Subscribers, other customers of Distributor, and other third parties via External Applications.

v. **“External Display Usage”** shall mean display of the Information to Subscribers through one or more External Applications; *provided, that*, such External Applications do not permit further redistribution of the of the Information.

w. **“External Applications”** shall mean Distributor’s applications that are accessible by persons other than Users.

x. **“Fee Schedule”** shall mean the prices for each license to access the Information, made available at www.otcmarkets.com or another website accessible by and made known to Subscriber, as may be amended by OTC Markets Group from time to time in its sole and absolute discretion.

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

z. **“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 Distributor by OTC Markets Group.

aa. **“Information”** shall mean the information and data, including information, goods and services provided by Third Party Information Providers, provided to Distributor by OTC Markets Group pursuant to this Agreement, as specified in this Agreement and the Attachments.

bb. **“Information Plan”** shall mean a detailed description of the Distributor’s intended use of the Information, including, without limitation, Distributor’s intent to manipulate, process, store, transmit, reproduce and display the Information, including, but not limited to, the data processing equipment, software, and communications facilities related thereto and the persons to whom such Information will be made available, as and to the extent approved by OTC Markets Group.

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

dd. **“Internal Applications”** shall mean Distributor’s internal applications that are not available to any person that is not a User.

ee. **“Internal Display Usage”** shall mean use of the Information by Users on Internal Applications for Distributor’s own internal business use in the ordinary course of Distributor’s business; *provided, that*, such Internal Applications do not permit further redistribution of the Information.

ff. **“Internal Non-Display Usage”** shall mean use of the Information by Users in one or more Internal Applications for Distributor’s own internal business use, including 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 and (c) do not display the Information to any Recipient.

gg. **“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.

hh. “Invoiced Recipients” shall mean Recipients that OTC Markets Group in its sole and absolute discretion elects to invoice, as distinguished from Distributor Invoiced Recipients.

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

jj. “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.

kk. “Market Data Policies” shall mean OTC Markets Group’s policies, interpretations, operating procedures, specifications, requirements and other documentation made available at www.otcmarkets.com or another website accessible by and made known to Distributor, as may be amended from time to time.

ll. “Non-Professional Subscriber” shall mean any Subscriber that is a natural person using the Information that is not (i) a Broker-Dealer or 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.

mm. “Order Form” shall mean any of the executed order form(s) specifying the Information or other services to be provided to Distributor pursuant to this Agreement.

nn. “OTC Link” shall mean the Electronic Trading System(s) provided by OTC Link LLC, a wholly-owned subsidiary of OTC Markets Group.

oo. “OTC Link Participant” shall mean a Broker-Dealer who has entered into an agreement for services with OTC Link LLC, which agreement is currently in effect and has not been terminated.

pp. “OTC Link Trade Prices” shall mean Information consisting of Real-Time price and sale information, volume information and market maker identifiers, if provided, for transactions in securities communicated through facilities operated by OTC Link.

qq. “OTC Markets Group” shall mean OTC Markets Group Inc., a Delaware corporation, and its Affiliates.

rr. “OTC Markets Group’s System” shall mean the system used by OTC Markets Group to deliver the Information.

ss. “OTC Market Tier” shall mean a market tier designation assigned by OTC Markets Group.

tt. “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.

uu. “Professional Subscriber” shall mean any Subscriber that is not a Non-Professional Subscriber.

vv. “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.

ww. “Real-Time” shall mean Information provided to Distributor on a less than fifteen (15) minute basis, that is not otherwise Delayed Data.

xx. “Recipient” shall mean a User or a Subscriber.

yy. “Security Device” shall mean any passwords, User identification numbers, certificates or other form(s) of authentication or security used in connection with Distributor's System or OTC Markets Group's System, including, but not limited to third-party software.

zz. “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.

aaa. “Services” shall mean the goods or services provided by the Distributor, whether internally or externally, that are based upon or use the Information or the Derived Data, or of which the Information or Derived Data is a part.

bbb. “Subscriber” shall mean any person, other than a User, that receives Information from the Distributor.

ccc. “Subscriber Agreement” shall mean an agreement between Distributor and Subscriber(s) that Distributor must obtain from Subscribers prior to Distributor providing Subscriber with the Information.

ddd. “Technical Specifications” shall mean the Integration and Display Requirements, Multicast Data Feeds Technical Specification, the Connectivity Specifications, Connectivity Manual, Data File User Guides or such other document that sets forth the technical specifications, guidelines, requirements, allocations of responsibilities and such other information related to Distributor's receipt and use of the Information, made available to Distributor at www.otcmarkets.com, or another website accessible to Distributor, as may be amended from time to time in OTC Markets Group's sole discretion.

eee. “Third Party Information Providers” shall mean those individuals and entities that provide information, goods and services to OTC Markets Group for use in the Information.

fff. “Unauthorized Information” shall mean Information inadvertently transmitted to Distributor by OTC Markets Group other than the Information for which Distributor has been authorized to receive pursuant to this Agreement and the applicable Order Form.

ggg. “Uncontrolled Data Feed” shall mean Information consisting of a Real-Time or Delayed Data that is received by Distributor or a Recipient where a third-party data vendor does not control both the entitlements and the display of the Information.

hhh. “User” shall mean an employee or consultant of Distributor that is furnished the Information for 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 Distributor.

2. License to Use the Information; Restrictions on Use of the Information.

a. Grant of License. OTC Markets Group hereby agrees to provide the Information requested by Distributor, as specified in Order Form(s) and other Attachment(s), to Distributor via OTC Markets Group's Systems, subject to the terms and conditions set forth herein, and hereby grants to Distributor a non-exclusive, non-assignable, non-transferable license to receive and use the Information, subject to the terms and restrictions specified in this Agreement, the applicable Order Form(s) and other Attachments.

b. Use of the Information. Distributor will use the Information by integrating the Information into Distributor's Systems for transmission or dissemination to Recipients through Distributor's Systems and Distributor's Services as set forth in the Distributor's Information Plan, as and to the extent such Information Plan is approved by OTC Markets Group. Distributor warrants that it will not use the Information in any way that violates, breaches or is inconsistent with the terms of this Agreement. Distributor may not transmit, disseminate or provide access to the Information except as specified in the Agreement.

c. Broker-Dealer License. Distributor receiving the Information pursuant to a Broker-Dealer License, as requested by Distributor in the applicable Order Form(s), represents and warrants that it is a Broker-Dealer, and shall receive a license to use the Information subject to the following restrictions:

- i. Distributor may use the Information for Internal Display Usage by Users, *provided* the Information shall not be distributed to other Broker-Dealer Affiliates of Distributor.
- ii. Distributor may not transmit or disseminate the Information to any Subscriber that does not maintain a securities brokerage (customer) account with Distributor. Distributor shall not permit any Subscriber to view Real-Time, Delayed or Historical Information except for External Display Usage on External Display Applications, *provided that* the Information is available only with a customer account that is password protected and is not generally available to the public.
- iii. Subscribers, including Subscribers that are Broker-Dealers, may not redistribute the Information.

d. End-of-Day. Distributor shall not use the Information for Investment Accounting, valuation, or settlement, clearing and custody, *provided, however*, Distributor may use End-of-Day Information for Investment Accounting, valuation, settlement, clearing and custody, and research or analysis. For the purposes of determining the applicable fees for End-of-Day Information, OTC Markets Group shall have the sole and absolute discretion to determine whether or not any particular Subscriber qualifies as a Custodian Bank, Clearing Firm, Prime Broker, or Service Bureau.

e. Delayed Data. Distributor hereby agrees to provide Delayed Data to Recipients on not less than a 15-minute delayed basis.

f. Historical Information. Distributor may use Historical Information solely for Internal Non-Display Usage or Internal Display Usage.

g. Expert Market. Distributor may not transmit or disseminate Expert Market Information to any Recipient except as specified in the applicable Technical Specifications and Market Data Policies.

h. External Display Usage of Real-Time Information and Delayed Data. Distributor may make Delayed Data and Real-Time Information available for External Display Usage, *provided that* Distributor prominently displays where the Information is made available to Recipients terms of service approved by OTC Markets Group that (i) identify OTC Markets Group as the owner of the Information, (ii) require each Recipient to agree not to reproduce, duplicate, copy, sell, trade, resell or exploit for any commercial purpose, any part of, the use of, or access to, the Information and (iii) provides a disclaimer,

substantially in the following form: "THE INFORMATION THAT OTC MARKETS DIRECTLY OR INDIRECTLY PROVIDES IS PROVIDED "AS IS," AND THERE ARE NO WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY."

i. **Connectivity.** Distributor may elect to receive the Information through (i) a direct connection between Distributor's System and OTC Markets Group's System ("**Direct Connectivity**"), (ii) via an extranet provider, or (iii) via another distributor that receives the Information directly from OTC Markets Group. In the event that Distributor receives the Information through Direct Connectivity, Distributor may elect to receive Information from OTC Markets Group's (a) primary data center, (b) secondary data center, or (c) both data centers, in each case via inter-data center connections maintained by OTC Markets Group. Distributor agrees to comply with, and be subject to, all applicable Technical Specifications or Market Data Policies concerning connectivity and agrees to pay all applicable fees related to connectivity, as specified in the Fee Schedule or other Attachments.

j. **Other Use of the Information.** In the event that Distributor desires to make any use of the Information in any manner not otherwise expressly permitted by the terms of this Agreement, Distributor must obtain the prior written approval of OTC Markets Group for such use and agrees to such further terms and conditions as may be required by OTC Markets Group with respect to such use. OTC Markets Group shall promptly and in good faith approve or disapprove such use proposed by Distributor. Distributor acknowledges that OTC Markets Group is not required to grant any such approval and may do so in its sole, absolute and unfettered discretion. Distributor agrees that it acts at its own risk in developing Distributor's System and any Services for such use prior to receiving approval from OTC Markets Group.

3. Distributor Responsibilities; Distributor Acknowledgement and Warranty.

a. **Subscriber Agreement.** Distributor shall cause each Subscriber to enter into a Subscriber Agreement (i) in the form of agreement attached hereto as Appendix A (Subscriber Agreement), as such agreement may be amended by OTC Markets Group, in its sole and absolute discretion, from time to time, (ii) in a form of agreement drafted by Distributor, *provided* that such agreement provides OTC Markets Group with rights, privileges and obligations that are indubitably equivalent to the rights, privileges and obligations set forth in Appendix A, or (iii) such other agreement approved by OTC Markets Group. Distributor may incorporate Appendix A by reference into a Subscriber Agreement. **Notwithstanding the above, Recipients receiving an Uncontrolled Data Feed from Distributor are not required to enter into a Subscriber Agreement and instead must enter into a market data distribution agreement with OTC Markets Group directly.** Distributor shall provide OTC Markets Group with a copy of any Subscriber Agreement, upon request from OTC Markets Group. In the event that any Subscriber fails to comply with any of the conditions, terms or provisions of the Subscriber Agreement, or has made any representation in the Subscriber Agreement that was or has become untrue, Distributor shall, within five (5) business days after receipt of notice from OTC Markets Group of such failure or untruth, cease providing the Information to such Subscriber and shall, within ten (10) business days following the receipt of such notice, confirm such cessation by notice to OTC Markets Group.

b. **Information Plan.** Distributor shall submit an Information Plan for OTC Markets Group's approval prior to any use of the Information. Distributor represents and warrants that the Information Plan is true, complete and not misleading. Distributor may not 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) in any manner not set forth in Distributor's Information Plan and previously approved by OTC Markets Group in writing. **Any use of the Information by Distributor, Distributor's Affiliates, Users or Subscribers, unless expressly described in Distributor's Information Plan and approved by OTC Markets Group, is prohibited.** In the event that Distributor's use of the Information is or becomes inconsistent with the Information Plan, Distributor agrees to promptly notify OTC Markets Group and submit a revised Information Plan for approval by OTC Markets Group.

c. **Distributor's Affiliates.** Distributor hereby represents and warrants that (i) it has the power and authority to cause each of its Affiliate accessing the Information to comply with the terms of the Agreement, (ii) it will cause each such Affiliate to comply entirely with the terms of the Agreement as if a

signatory hereto, (iii) each such Affiliate will have the same rights and obligations under the Agreement as the Distributor, and (iv) upon execution and delivery by the Distributor, the Agreement shall be binding and enforceable on the Distributor and each of its Affiliates accessing the Information in accordance with its terms. Distributor and each such Affiliate shall be jointly and severally liable for any breach of the Agreement by any of them.

d. Changes to the Information. Distributor acknowledges and agrees that nothing in this Agreement constitutes an undertaking by OTC Markets Group (i) to continue to provide the Information, OTC Markets Group's System or any component or function of either of them, in the present form or configuration or as specified in the Technical Specifications, Integration and Display Requirements or Market Data Policies, or in a manner compatible with Distributor's System, or (ii) to use existing communications facilities or methods. OTC Markets Group, in its sole and absolute discretion, may make any modification, addition or deletion to (a) the Information or OTC Markets Group's System, or any component or function of either of them, (b) the Technical Specifications, (c) the Market Data Policies, or (d) communications facilities or methods used by OTC Markets Group's System; *provided, however*, that OTC Markets Group will make commercially reasonable efforts to provide Distributor with ninety (90) days' notice of any such modification, addition or deletion that is material, except in the case of (1) OTC Markets Group's System malfunction that requires modifications, additions or deletions on an accelerated basis, (2) an emergency that precludes the opportunity to provide such notice, or (3) an order of a court or regulatory agency that requires a shorter time period for such notice. **Receipt or use of the Information after any such modification, addition or deletion shall constitute acceptance of the Information, OTC Markets Group's System, Technical Specifications or Market Data Policies, inclusive of such modification, addition or deletion.**

e. Intellectual Property. All Information, including, without limitation, any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between the parties, be and remain the sole and exclusive property of OTC Markets Group. Distributor shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by OTC Markets Group, its licensees, transferees and assignees, of the proprietary rights of OTC Markets Group in the Information and OTC Markets Group's System. Distributor acknowledges that OTC Markets Group may, in its sole discretion and without notice, terminate Distributor's ability to use any and all Information if OTC Markets Group finds or is alerted to alleged copyright infringement in connection with any use of the Information, all in accordance with OTC Markets Group's internal copyright infringement policies, as such policies may be amended from time to time in OTC Markets Group's sole discretion.

f. Unauthorized Information. If Distributor receives Unauthorized Information, Distributor shall notify OTC Markets Group, and Distributor shall not knowingly furnish or permit to be furnished Unauthorized Information to any third party. Distributor shall be liable to OTC Markets Group (including, without limitation, for the charges set forth herein for use of such Unauthorized Information) in the event Distributor furnishes the Unauthorized Information to any third party or to any other place, or permits the Unauthorized Information to be so furnished, or otherwise knowingly makes use of the Unauthorized Information. Distributor is considered to have knowingly furnished or used the Unauthorized Information if Distributor undertakes any efforts to modify Distributor's Services or Distributor's System in order to accommodate the Unauthorized Information or undertakes any efforts to market Distributor's Services or Distributor's System that are based on, uses or distributes the Unauthorized Information or of which the Other Information is a part. Unauthorized Information shall be considered as Information for all other purposes under this Agreement.

g. Display of the Information. Distributor acknowledges receipt of, and agrees to comply with, all applicable Technical Specifications and Market Data Policies, including, but not limited to, the Integration and Display Requirements. Distributor shall (i) display the Information on Internal Applications, External Applications and via Distributor's Service in the manner set forth in the applicable Technical Specifications and Integration and Display Requirements and consistent with Distributor's display of NASDAQ prices, and (ii) in Distributor's Information Plan, identify the method that Distributor will use to display the applicable OTC Market Tier. Distributor shall not remove or alter any intellectual property ownership and/or identification notices found within the Information except with OTC Markets Group's prior

written approval and shall identify OTC Markets Group as the source of the Information in a manner approved by OTC Markets Group. Distributor hereby agrees that it will not (a) format, display, or alter the Information in violation of this Agreement the Technical Specifications or the Market Data Policies (b) affect materially the integrity of the Information, (c) alter the Information in any manner that adversely affects its accuracy or integrity, or (d) render the Information inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. Distributor 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. Distributor will not interfere with or adversely affect any of the component parts or processes of the Information or OTC Markets Group's System, or any use thereof by any other authorized individuals or entities, or the distribution or operation of the Information or OTC Markets Group's System. If Distributor becomes aware of any potential unauthorized use of the Information or OTC Markets Group's System by any Recipient, Distributor shall notify OTC Markets Group immediately of such unauthorized use.

h. Confirmation of Compliance with Agreement. Distributor agrees that (i) no later than three (3) months after the commencement of this Agreement, Distributor shall submit to OTC Markets Group a screen shot of Distributor's System showing Distributor's compliance with this Section and shall provide additional screen shots from time to time upon OTC Markets Group's request and (ii) during the term of this Agreement Distributor will either (a) provide at no cost to OTC Markets Group two (2) subscriptions to Distributor's Services together with the equipment used to receive and to display or communicate the Distributor's Services and the related telecommunications facilities, and OTC Markets Group agrees to execute Distributor's customary agreement with respect to such subscriptions, or (b) provide on Distributor's premises on reasonable notice during business hours, as requested by OTC Markets Group, the opportunity to view the use of the Information on the Distributor's System and Distributor's Services. OTC Markets Group represents and agrees that any such subscriptions will be used solely for purposes of monitoring the Information and demonstrating Distributor's Services. Upon request, Distributor will make available marketing materials and user guides for all components of the Distributor's Services that include the Information

i. Qualification Requirements. Distributor acknowledges that OTC Markets Group may have different qualification requirements for different Recipients. Distributor shall be solely responsible for the acts and omissions of each User and shall be responsible for enforcing any applicable restrictions on which Recipients are permitted to view or access the Information. Notwithstanding anything to the contrary contained herein, Distributor hereby agrees to cease providing the Information immediately to any person upon request from OTC Markets Group, and OTC Markets Group shall not be required to provide any reason whatsoever for such request.

j. Unauthorized Access; Security Devices. Distributor 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. Distributor shall notify OTC Markets Group immediately when the Distributor becomes aware of any breach in security procedures concerning the Information. Distributor shall take reasonable security precautions to prevent unauthorized individuals or entities from gaining access to the Information, as follows:

- i. Users shall (i) not share, lend, sell, transfer or otherwise allow a Security Device to be used by any other person; (ii) change passwords or perform other actions that are necessary to prevent compromise of the Security Device; and (iii) not access any portion of OTC Markets Group's System that utilizes the Security Device after the User is no longer eligible for access for any reason.
- ii. Distributor shall not reverse engineer, decode, decompile, attempt to tamper with, evade, discover the method of operations or defeat any Security Device provided for use with OTC Markets Group's System.
- iii. Distributor shall comply, at its own expense, with all reasonable security specifications or instructions of OTC Markets Group in order to prevent OTC

Markets Group's System from being improperly used or accessed or the Information from being improperly taken.

- iv. In the event that Distributor becomes aware of any material weaknesses in, or breach of, any Security Device, Distributor shall immediately notify OTC Markets Group.

k. Virus Notification; Assumption of Risks. Distributor acknowledges that it is possible to contract a virus, spyware, malware, ransomware or similar "disease" by using OTC Markets Group's Systems or the Information made available therefrom. Distributor will use, and update regularly, industry standard virus-checking, anti-malware or other vulnerability scanning software routinely when receiving the Information. OTC Markets Group makes no representation or warranty and cannot assure Distributor that OTC Markets Group's Systems or the Information will be virus or problem-free. By using OTC Markets Group's Systems or the Information, Distributor is assuming the risk of any unavailability, interruption, delay, incompleteness, or inaccuracy of the OTC Markets Group's Systems and the Information.

4. Distributor Reporting; Payment; Taxes.

a. Distributor Reporting. Distributor will report the number of Recipients obtaining Information through the Distributor's System each month within fifteen (15) days following the calendar end of the applicable month through the reporting service specified by OTC Markets Group, which may be changed from time to time. Distributor shall report the number of Professional Subscribers and Non-Professional Subscribers obtaining the Information. Notwithstanding the foregoing, **the Distributor is not required to report the number of Recipients in the case of (i) Information distributed pursuant to a Broker-Dealer License, (ii) Derived Data Usage of the Information, or (iii) Internal Display Usage or External Display Usage of Delayed Data.**

b. Usage Declaration. Distributor receiving an Uncontrolled Data Feed must declare certain information concerning Distributor's use of the Information 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 a usage declaration provided by OTC Markets Group ("Usage Declaration"). In the event that Distributor's use of the Information is or becomes inconsistent with the Usage Declaration, Distributor agrees to promptly notify OTC Markets Group and submit a revised Usage Declaration for approval by OTC Markets Group.

c. Fees. Distributor agrees to pay to OTC Markets Group, or OTC Markets Group's designee, the charges set forth in the Fee Schedule, in addition all applicable deposits and payments for communications, facilities, electronic fund transfer fees, interest and late fees and/or penalties (including, without limitation, charges incurred after termination, cancellation, or rescission). The Fee Schedule and applicable fees may be amended from time to time by OTC Markets Group in its sole and absolute discretion upon thirty (30) days' notice to Subscriber. Invoices are due upon receipt. Nothing in this Agreement shall prevent Distributor from separately charging its Recipients for the Distributor's Services. Distributor shall pay OTC Markets Group, on demand or upon invoice, interest on any amounts due OTC Markets Group pursuant to this Agreement that are not paid within thirty (30) days after the applicable due date. Interest shall accrue 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, for the period commencing with the applicable due date and ending upon receipt of payment by OTC Markets Group. All payments shall be made in immediately available United States funds by a check drawn against a chartered United States financial institution or any other institution acceptable to OTC Markets Group, or by electronic funds transfer to an institution of OTC Markets Group's choosing.

d. Invoicing and Payment. Distributor shall bear all risk of non-payment by Distributor Invoiced Recipients or by Recipients for whom Distributor has accepted responsibility for the charges associated with such Recipients. OTC Markets Group will bear the risk of non-payment by Invoiced Recipients. Distributor shall reasonably cooperate, at Distributor's expense, with OTC Markets Group in any lawful efforts by OTC Markets Group to collect unpaid charges due to OTC Markets Group from current or former Invoiced Recipients. With OTC Markets Group's prior approval and in OTC Markets Group's sole

discretion, Distributor may choose to pay OTC Markets Group any charges due on behalf of any Recipient. Upon Distributor's payment to OTC Markets Group on behalf of any Recipient of any charges due hereunder, Distributor shall be subrogated to any and all rights of OTC Markets Group to recover such charges.

e. Taxes. Distributor shall pay any taxes, charges or assessments (other than taxes imposed on the net income of OTC Markets Group) by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof relating to the provision of the Information by OTC Markets Group pursuant to this Agreement, and any related penalties or interest. In addition, if Distributor or any Recipient is required by applicable law to deduct or withhold any such tax, charge or assessment from the amounts due OTC Markets Group, then such amounts due shall be increased so that the net amount actually received by OTC Markets Group after the deduction or withholding of any such tax, charge or assessment, will equal one hundred percent (100%) of the charges that are owed.

f. Free Trial. Distributor may provide access to Level 1 and Level 2 Real-Time Information on External Devices to Subscribers without charging Subscribers the fees described in the Fee Schedule and Section 4(c) herein, for a limited period of thirty (30) calendar days ("**Free Trial**"), subject to the following conditions:

- i. Distributor must provide notice of its intention to offer a Free Trial to OTC Markets Group, and receive written approval from OTC Markets Group, prior to offering a Free Trial to any Subscriber.
- ii. Subscriber must execute a Subscriber Agreement before the Free Trial may begin.
- iii. Each Subscriber may only receive one (1) Free Trial for each specified data product.
- iv. The Information made available during the Free Trial may be used by Subscriber for trial and demonstration purposes only.
- v. The Free Trial shall not permit Distributor to provide Subscriber with a discounted rate of service.
- vi. In addition to Distributor's usage reporting requirements described in Section 4(a), Distributor shall provide OTC Markets Group with a report identifying all Subscribers receiving a Free Trial and such Subscriber's Free Trial start date.

5. Distributor Audit.

a. From time to time, and no more than once in any twelve (12) month period unless necessary due to suspected non-compliance with the material provisions of this Agreement, OTC Markets Group may cause Distributor's (i) records relating to the Information, (ii) reports relating to the Information and payments to OTC Markets Group under this Agreement, and (iii) Distributor's System and Services (and all instruments and apparatus used in connection therewith) used to receive the Information and to provide the Service, to be reviewed by OTC Markets Group personnel and/or auditors of OTC Markets Group's choice, subject to the provisions of this Section 5. For the avoidance of doubt, any such personnel or auditors shall not access, examine, observe, review or in any way gain disclosure to any information of Distributor that is protected under applicable bank secrecy regulations. The review shall be scheduled upon reasonable notice to Distributor, depending upon the circumstances and conducted in locations where Distributor's records are kept, Distributor's System is located or where Distributor uses the Information, subject to Distributor's reasonable procedures and policies on facility access, *provided, however*, that nothing therein will limit OTC Markets Group's ability to satisfy its obligations as set forth in this Section 5. OTC Markets Group will make reasonable efforts to provide at least four (4) weeks advance written notice of the audit, unless the audit is scheduled due to suspected material non-compliance. Upon

reasonable request, Distributor shall provide promptly information or materials in response to any request for information relating to the Information. Distributor shall make available for examination all records, reports, payments, and supporting documentation, and Distributor's System and Services necessary in the reasonable judgment of OTC Markets Group's audit personnel to reach a conclusion as to the accuracy and completeness of (a) Distributor's reports to OTC Markets Group, (b) the payments connected therewith, (c) the description set forth in the Distributor's Information Plan, and (d) compliance with applicable law and the terms of this Agreement.

b. OTC Markets Group shall endeavor to ensure that, where reasonably practicable, Distributor is provided with a preliminary audit response within ninety (90) days following the completion of any audit. OTC Markets Group shall discuss the outcome of any such preliminary audit response in good faith with Distributor or, at Distributor's election, with Distributor's designee.

c. After receipt of the preliminary audit response, Distributor may then elect, at Distributor's sole discretion and at the Distributor's sole expense, to conduct a subsequent review to determine the magnitude of the non-compliance. This subsequent review shall be completed and submitted to OTC Markets Group within ninety (90) days after the preliminary audit response is received by Distributor.

d. In the event that OTC Markets Group and Distributor are not able to reach agreement concerning the preliminary audit response nor the subsequent review within ninety (90) days of Distributor's receipt of the preliminary audit response, provided OTC Markets Group has proceeded with such examination and audit in good faith in accordance with the provisions hereof, then OTC Market Group's determination shall be deemed conclusive (the "**Final Audit**").

e. In the event that the Final Audit determines that there is underreporting, underpayment or other financial non-compliance with this Agreement, including but not limited to non-compliance with the Market Data Policies, (or discloses additional underreporting or underpaid amounts or other financial non-compliance), then such shall be remitted to OTC Markets Group, together with applicable interest within sixty (60) days of the completion of the Final Audit. In the event that the Final Audit discloses an overpayment, OTC Markets Group will apply the overpayment for the sixty (60) days prior to the end of the period being reviewed as a credit against amounts due from Distributor. In the event that the examination conducted by OTC Markets Group personnel or its or Distributor's auditors reveals that there may be errors or omissions in Distributor's Information Plan, Distributor shall submit a revised Information Plan for OTC Markets Group's approval within ninety (90) days after notice from OTC Markets Group or, in the event revealed by Distributor's auditors, following conclusion of the audit. In the event that the Final Audit reveals other non-compliance, Distributor shall comply with OTC Markets Group's demand for compliance, and OTC Markets Group in its discretion at any time and from time to time during such time of non-compliance may suspend service under this Agreement. OTC Markets Group's determination in all such cases shall be deemed conclusive. Distributor's liability pursuant to this subsection for underreporting, underpayment or other financial non-compliance, provided such underreporting, underpayment or other financial non-compliance is a result of a good faith error by Distributor, shall be limited to unpaid fees, together with interest, for the three (3) years preceding the earlier of the date that Distributor, Distributor's auditors or OTC Markets Group first knew or determined that such underreporting, underpayment or other financial non-compliance has occurred, plus any costs and expenses as set forth in subsection 5(f) below.

f. In the event that the amount of underreporting, underpayment or other financial non-compliance as a result of the Final Audit is found to be equal to or greater than ten percent (10%) of the total amount of Recipients reported or the total amount of fees payable to OTC Markets Group hereunder, as the case may be, for any audited or unaudited period referred to herein, Distributor shall, in addition to remitting the fees and applicable interest due relative to such underreporting, underpayment or other financial non-compliance, reimburse OTC Markets Group, within thirty (30) days of the date of the invoice from OTC Markets Group, for any reasonable audit, legal or administrative costs and expenses incurred to detect and rectify such underreporting, underpayment or other financial non-compliance, *provided, however* that such costs and expenses are incurred in good faith and are not unreasonable given the

amount of work necessary to detect and determine the extent of, and the actual amount of, such underreporting, underpayment or other financial non-compliance.

6. Term and Termination.

a. The original term of this Agreement shall commence on the earlier of (i) the date the Order Form or applicable Attachment is executed by OTC Markets Group, or (ii) the date the Information is first provided to Distributor, (the “**Effective Date**”), and shall continue unless this Agreement is otherwise terminated. This Agreement may be terminated at any time by at least thirty (30) days’ prior written notice by a party hereto given to the other. Notwithstanding the foregoing, this Agreement may be terminated by:

- i. either party, 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 Distributor becomes insolvent; or Distributor makes an assignment for the benefit of creditors; or Distributor does not pay its debts as they become due or admits its inability to pay its debts when due; or Distributor 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 Distributor 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) Distributor 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 Distributor in this Agreement or in any other document furnished by Distributor is, as of the time made or furnished, false or misleading; (c) Distributor 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 Distributor in connection herewith, after OTC Markets Group has notified Distributor that such proposed action would constitute a default hereunder; (d) OTC Markets Group terminates for cause Distributor’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 (1) Distributor has failed to comply with this Agreement and (2) any delay in termination will or is likely to have an adverse impact on the operation or performance of OTC Markets Group’s 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 Distributor in this Agreement or in any other document furnished by Distributor becomes untrue or inaccurate and is not made true or accurate within the notice period.

b. Without limiting this Section 6, in the event that Distributor 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 Distributor’s access to any or all of the Information.

c. Upon termination of this Agreement, or termination or suspension of Distributor’s access to Information, Distributor 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.

7. Confidentiality and Data Privacy.

a. OTC Markets Group acknowledges that it may obtain Distributor's Confidential Information, and Distributor acknowledges that it may obtain OTC Markets Group's Confidential Information. Each of OTC Markets Group and Distributor 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 Distributor 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 Distributor.

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 Recipients and other end-users of the Information for the limited purpose of performing its obligations and exercising its rights under this Agreement (including, but not limited to, reporting and auditing under Sections 4 and 5 herein). Distributor agrees to provide 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 (available at www.otcmarkets.com) (the "**Privacy Policy**") shall apply to individuals whose Personal Data is collected, stored, processed, disclosed or used by OTC Markets Group. Distributor 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 Distributor 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 Distributor to OTC Markets Group and the parties may be required to enter into the Data Processing Addendum to this Distribution Agreement.

8. LIMITED WARRANTIES AND DISCLAIMERS.

a. **OTC MARKETS GROUP WILL MAKE COMMERCIALY REASONABLE EFFORTS TO PROVIDE THE INFORMATION AS PROMPTLY AND AS ACCURATELY AS IS REASONABLY**

PRACTICABLE. NOTWITHSTANDING THE FOREGOING, DISTRIBUTOR 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.

b. 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), DISTRIBUTOR'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 DISTRIBUTOR (LESS MONIES REFUNDED OR CREDITED TO DISTRIBUTOR'S RECIPIENTS) FOR THE INFORMATION AT ISSUE FOR THE PERIOD AT ISSUE. SUCH CREDIT OR REFUND SHALL BE REQUESTED BY WRITTEN NOTICE TO OTC MARKETS GROUP WITH ALL PERTINENT DETAILS INCLUDED. IN THOSE CASES WHERE DISTRIBUTOR RECEIVES SAID CREDIT OR REFUND ON BEHALF OF ITS RECIPIENTS, DISTRIBUTOR SHALL PROMPTLY PROVIDE THE SAME CREDIT OR REFUND ON BEHALF OF OTC MARKETS GROUP TO DISTRIBUTOR INVOICED RECIPIENTS.

c. 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).

9. 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 DISTRIBUTOR 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 DISTRIBUTOR 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 DISTRIBUTOR 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 DISTRIBUTOR, 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 DISTRIBUTOR'S DIRECT DAMAGES THAT ARE ACTUALLY INCURRED BY DISTRIBUTOR 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 DISTRIBUTOR (LESS MONIES REFUNDED OR CREDITED TO DISTRIBUTOR'S RECIPIENTS) 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 DISTRIBUTOR 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 DISTRIBUTOR, 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 DISTRIBUTOR'S DIRECT DAMAGES THAT ARE ACTUALLY INCURRED BY DISTRIBUTOR 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. DISTRIBUTOR 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 DISTRIBUTOR OR TO ANY OTHER PERSON FOR THE UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS OR INACCURACY OF INFORMATION FROM OTC MARKETS GROUP'S THIRD PARTY INFORMATION PROVIDERS.

10. Force Majeure. Notwithstanding any other term or condition of this Agreement, none of OTC Markets Group, its Third Party Information Providers (but not other distributors) or Distributor shall be obligated to perform or observe its respective obligations under this Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond its control.

11. Indemnification.

a. Distributor shall defend, be liable to, indemnify, and hold OTC Markets Group, its employees, directors, officers, Third Party Information Providers, other agents and Affiliates (collectively, "**OTC Markets Group Indemnified Parties**") harmless from and against any and all Claims or Losses imposed on, incurred by or asserted against any of the OTC Markets Group Indemnified Parties, as such Claims or Losses are incurred, to the extent that any such Claims or Losses result from or relate to (i) failure of Distributor, Distributor's Users, its employees, independent consultants/subcontractors, directors, and other agents to comply with the terms and conditions of this Agreement, (ii) failure of any Subscriber to comply with the terms and conditions of the Subscriber Agreement in the event that Distributor has failed to notify OTC Markets Group of such non-compliance within ten (10) days after Distributor knows of such non-compliance; (iii) any assertion of Claims or Losses relating to the subject matter or existence of this Agreement against any of the OTC Markets Group Indemnified Parties made by a person who receives the Information from Distributor (or any person relying upon the Information received by such person); (iv) any assertion of Claims or Losses against any of the OTC Markets Group Indemnified Parties by any Recipient relating to OTC Markets Group's exercise of its remedies against any Recipient pursuant to this Agreement; (v) breach of any warranty by Distributor; (vi) any defense or participation by the OTC Markets Group Indemnified Parties in any action, suit, arbitration, or judicial or administrative proceeding involving any Claims or Losses described in this section; (vii) the receipt or use of the Information (including representations about the Information) by Distributor, Users, or Distributor's employees, directors, and other agents; or (viii) Distributor's election to distribute the Information pursuant to Section 3(a)(ii) herein. Distributor's obligation to defend and indemnify under this subsection shall be conditioned on the following (but any limits on Distributor's obligations are only to the extent that OTC Markets Group's failure to comply with the following has caused a material harm to Distributor's ability to defend and indemnify): (a) OTC Markets Group shall promptly notify Distributor in writing of any claim, action or allegation (but, in any event, in a timely manner that does not prejudice the rights of Distributor or OTC Markets Group); (b) OTC Markets Group shall cooperate fully with Distributor in the defense thereof and Distributor shall be liable to OTC Markets Group for its reasonable expenses (excluding reimbursement for the time value of OTC Markets Group's employees, directors, and other agents in providing such cooperation); (c) Distributor shall have sole control of the defense and all related settlement negotiations, but, upon OTC Markets Group's request, shall inform OTC Markets Group of the status of any proceedings or negotiations; *provided that* Distributor's right to defend shall be conditioned on (1) its demonstration to OTC Markets Group's satisfaction that it is financially able to defend such action and pay any judgment or settlement and (2) counsel retained by Distributor is reasonably satisfactory to OTC Markets Group. Distributor shall not settle any action against OTC Markets Group that in any way restricts or impairs OTC Markets Group's intellectual property rights.

b. OTC Markets Group shall defend Distributor, its employees, directors, other agents, and Affiliates ("**Distributor's Indemnified Parties**") against any and all Claims or Losses imposed on or asserted against Distributor'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 OTC Markets Group's System, the Information or the Technical Specifications of such third party's intellectual property rights. OTC Markets Group shall indemnify and hold Distributor's Indemnified Parties harmless from any and all such Claims or Losses imposed on, incurred by or asserted against Distributor's Indemnified Parties, by such judgment or settlement up to the amount paid by Distributor for the Information. OTC Markets Group's obligation to defend and indemnify under this subsection shall be conditioned on the following: (i) Distributor 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 Distributor or OTC Markets Group); (ii) Distributor shall cooperate fully with OTC Markets Group in the defense thereof and OTC Markets Group shall be liable to Distributor for Distributor's reasonable expenses (excluding reimbursement for the time value of Distributor'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 Distributor's request, shall apprise Distributor of the status of any proceedings or negotiations.

c. OTC Markets Group shall not have the obligation to defend, indemnify and hold Distributor's Indemnified Parties harmless from any and all Claims or Losses imposed on, incurred by or asserted against Distributor, 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 OTC Markets Group's System, the Information or any Technical Specifications have not been used in accordance with this Agreement, or if Distributor uses OTC Markets Group's System, the Information or any Technical Specifications subsequent to an OTC Markets Group's notice to Distributor of a potential or actual infringement claim or to the extent it is based on use of a superseded version of OTC Markets Group's System, the Information or any Technical Specifications if such infringement or misappropriation would have been avoided by use of the current version of OTC Markets Group's System, Information or Technical Specifications or if the infringement or misappropriation claim, action, or allegation is the result of the combination, operation, or use of the OTC Markets Group's System, Information or any Technical Specifications with hardware, software or materials if such infringement or misappropriation would have been avoided by the use of OTC Markets Group's System, Information or any Technical Specifications without such hardware, software or materials.

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

e. This Section and Section 9 set forth the entire liability and the exclusive remedy of OTC Markets Group for the infringement or misappropriation of intellectual property.

12. No Advice or Solicitation. Distributor hereby acknowledges that, in providing OTC Markets Group's System and the Information, OTC Markets Group is not providing legal, financial, tax, regulatory compliance or other professional advice nor recommending the purchase or sale of any security.

13. Corporate Names; Proprietary Rights. Distributor acknowledges and agrees that OTC Markets Group has proprietary rights in certain names, including, without limitation, "OTC Link," "OTCQX," "OTCQB," and "OTC Markets Group", and Distributor 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. Distributor acknowledges and agrees that OTC Markets Group has proprietary rights in certain trademarks, servicemarks, copyrights or patents, registered or unregistered, and Distributor 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. OTC Markets Group acknowledges and agrees that Distributor has proprietary rights in Distributor's name and OTC Markets Group shall not use the corporate name in any way that would infringe upon such name and shall not use the name in any advertising or marketing materials, without Distributor's prior written consent, which consent may be withheld in Distributor's sole discretion. OTC Markets Group acknowledges and agrees that Distributor has proprietary rights in certain trademarks, service marks, copyrights or patents, registered or unregistered, and OTC Markets Group 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. Subject to, and not in limitation of the foregoing, upon prior written approval of the other party in each instance, (i) OTC Markets Group may include the name of Distributor in any publicity releases referencing Distributor distributing the materials via the Distributor's Service, (ii) Distributor may include the name of OTC Markets Group in any publicity releases, and (iii) OTC Markets Group may reference that the Information is available through the Distributor's Services and hyperlink to Distributor's website from OTC Markets Group's website.

14. 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 (i) 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; (ii) constitute the parties hereto partners or participants in a joint venture; or (iii) appoint one party the agent of the other.

15. 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 Distribution Agreement and the Attachments, the Distribution Agreement will prevail over the Attachments. All personal pronouns used in this Agreement, whether used in the masculine, feminine or gender neutral, shall include all other genders, if and where applicable. The use of the singular in this Agreement shall include the plural, and vice versa. The word "or" includes the word "and". Section headings are included for convenience only and are not to be used to construe or interpret this Agreement. All references contained herein to sections or subsections shall refer to the sections or subsections of the Distribution Agreement, unless specific reference is made to the sections or subsections of another document.

16. 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 Distributor or any person claiming by or through Distributor later than one (1) year after the claim, dispute, controversy or other matter in question has arisen. Distributor and its employees, directors, and other agents expressly waive any claims, disputes, controversies, and other matters not brought within the period above.

17. 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.

18. Amendment; Waiver; Severability. Except as may otherwise be set forth in this Agreement, OTC Markets Group may alter any term or condition of this Agreement on ninety (90) days' notice to Distributor, and any use of the Information after such date is deemed acceptance of the new term or condition. The means of notifying Distributor of such new term or condition may include, but shall not be limited to, emailing such term or condition to Distributor. No failure on the part of OTC Markets Group or Distributor 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 individual, 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 individuals, entities, 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. Survival Of Provisions. Notwithstanding the expiration or termination of this Agreement for any reason, Sections 1, 2 (except for OTC Markets Group's duty to provide the Information and Distributor's right to continue to receive and use the Information), 3, 4, 5, 7, 8, 9, 11, 12, 13, 14, 16, 17, 18 and 19, to the extent appropriate as determined by the context, and the obligations of Distributor to make payments to OTC Markets Group accrued prior to the date of termination, shall survive any termination of this Agreement.