

# MASTER SUBSCRIPTION AGREEMENT

This master subscription agreement, ("MSA") which may include any relevant ordering documents and exhibits (collectively, "Agreement"), is made by and between CB Information Services, Inc., a corporation validly existing under the laws of Delaware ("CB Insights") and the specific person or entity identified as the licensee or customer or party thereto in the associated agreement, ordering document, or purchase order ("Customer" or "You"). Customer and CB Insights may be collectively referred to as the "Parties" or individually as a "Party." This MSA governs Your purchase and use of the Services and Licensed Materials (as defined herein, respectively) and shall be effective as of the date electronically accepted or last signed, whichever the case may be ("Effective Date"). CB Insights may amend this MSA at any time by posting a revised version on [legal.cbinsights.com](https://legal.cbinsights.com). Each revised version will state its effective date, which will be on or after the date posted by CB Insights. If the revised version materially reduces Your rights under this MSA, CB Insights will send notice to the email address it has on file, and request acceptance of the materially changed version. Otherwise, Your continued use of the Services after the effective date of a non-materially revised version of this MSA constitutes your acceptance of the terms.

The Parties acknowledge that the terms 'Order Form' and 'Webpage Checkout', as defined below, refer to the specific applicable ordering document executed or accepted, as the case may be, by Customer. The term "or" when used between 'Order Form' and 'Webpage Checkout' shall not be interpreted to mutually exclude Your obligations, responsibilities, or liabilities if You purchase Services through both ordering documents.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## 1. Services

a. Provision of Services. Subject to the payment of all applicable Fees and for the applicable Subscription Term, CB Insights hereby grants to Customer a non-sublicensable, non-transferable (except as provided herein), non-exclusive right and limited license to use the Services and access the Licensed Materials, in accordance with the terms and conditions of this MSA and all Order Forms or Webpage Checkouts, as applicable. CB Insights reserves the right to revise or discontinue certain features or content of the Services if, in CB Insights' sole discretion, such action is necessary for the provision of the Services or such features or content are minor and not disruptive to the overall use of the Services. Customer further agrees that its purchases hereunder are neither contingent on the delivery of any future functionality or features nor dependent on any oral or written public comments made by CB Insights regarding future functionality or features.

b. Order Forms and Webpage Checkouts. Each Order Form and Webpage Checkout for Services will describe the License, as well as additional mutually agreed-upon limitations on use of the Services, including, to the extent applicable, Fees, the Subscription Term, the number of permitted Users and the permitted scope of use of the Services. Only individuals employed by the contracting entity shall be designated to receive access to the Services. The rights granted in a License are granted only to Customer, and do not extend to Customer's shareholders, parents, subsidiaries, or Affiliates, except for an Affiliate who is a party to an Order Form with CB Insights hereunder pursuant to Section 9(b) below. The number of individual Users that shall have access to the Services pursuant to a License is dependent upon the Services purchased as shown on the Order Form or Webpage Checkout ("User Limit"). Customers who purchase firm-wide access are not subject to User Limits ("Firm-wide Access"). For Services purchased through an Order Form, Customer may occasionally switch Users under a License, provided that the number of Users does not exceed the User Limit noted on the Order Form. Violation of the restrictions set forth herein, which shall include sharing User accounts with any

unauthorized individuals, will be considered a material breach by Customer.

c. Authorized Use. Except as expressly stated otherwise herein or in an applicable Order Form or Webpage Checkout, Users may access the Services and use the Licensed Materials only for the Customer's internal business activities and may store Licensed Materials on computers or devices or locations owned by or under its control (which may include commercial cloud storage). Users may also extract, quote, and/or distribute limited selections of Licensed Materials in work product for distribution throughout Customer's organizations to support any of Customer's businesses ("Work Product"). From time to time, Customer and its Users may also excerpt and distribute limited, insubstantial portions of Licensed Materials (in electronic form or hard copies) to third parties to support any of Customer's businesses, provided that any publicly available Licensed Materials shall be conspicuously attributed to CB Insights, using the phrase, "SOURCE: CB INSIGHTS" or such other similar language. For clarity, long form research (available within research portal of platform, "Research") is for User access only; Users may share excerpts of Research in accordance with this MSA.

Notwithstanding any of the foregoing:

(i) to the extent Customer receives any Licensed Materials through a CB Insights API or other direct data feed, Customer agrees it may only use such retrieved Licensed Materials for internal purposes and may not distribute such received Licensed Materials to any third parties; no raw data from either the CB Insights platform or data solutions (API and data feed) may be included in any of Customer's databases or systems that are accessible by Customer's clients or otherwise used as a component of, or as a basis for, any material offered for sale, license, or commercial distribution, including using such raw data as a primary source to create and/or maintain any market index or database that Customer publishes or distributes to third parties; and

(ii) Customer may use and apply information from Transcripts for the purpose of internal business activities, but (x) in connection with Buyer Transcripts or Investor Transcripts, under no circumstances shall Customer be permitted to identify, quote, or attribute insights or opinions to a Transcript participant or to CB Insights (for the sake of clarity, the foregoing (x) does not apply to Earnings Transcripts) and (y) any written materials provided in connection to any Transcript may not be redistributed, disseminated, published, or displayed, in whole or in part, with any third parties without prior written permission of CB Insights.

d. Limitations. Customer shall not, and shall cause its Users to not: (i) distribute Licensed Materials to a third-party in any quantity or manner that would serve as a substitute for the purchase of a subscription to the Services or Licensed Materials by the recipient; (ii) use the Licensed Materials to train or teach any large language model or other artificial intelligence algorithm; (iii) scrape, strip, mine, or manipulate the Services, including through introduction of software or automated agents such as a bot or webcrawler; (iv) work around any technical limitations CB Insights imposes, or attempt to otherwise disrupt the operation of the Services; (v) use the Services in a manner contrary to or in violation of any applicable laws; (vi) use the Services in any manner except as expressly permitted in this MSA; (vii) market, sell, license, or commercially distribute the Services to third parties or use as a component of, or as a basis for, any material offered for sale, license, or commercial distribution, including using the Licensed Materials as a primary source to create and/or maintain any market index, database, interface, mobile platform, or software program that the Customer publishes or distributes or commercially provides to third parties; (viii) decompile or reverse engineer any software relating to the Services; (ix) use the Services in any manner which competes against CB Insights.

e. AI-powered Functionality. Certain features of the Services may be powered by large language model(s) or other artificial intelligence algorithm(s) ("AI-powered Functionality"). Customer may provide input to the AI-powered Functionality through freeform text ("Input") or via selection of pre-determined sets of skills. The Services may generate responsive output based on the Input and skills selection ("Output"). Customer remains responsible for all Input provided to the Services, and Customer represents and warrants that it: (i) has all rights, licenses, and any other permissions necessary to provide the Input, and (ii) will not provide any Input that (x) is illegal, fraudulent, abusive, or harmful, (y) infringes the rights of privacy or publicity of any third party, or infringes, violates, or misappropriates any patent, copyright, trademark, or trade secret right of any third party, or (z) contains any Confidential Information or any information relating to an identified or identifiable natural person, including information that is protected as personal data, personal information, or personally identifiable information under applicable data protection law(s). Customer acknowledges that due to the nature of the Services and the rapidly evolving nature of artificial intelligence, Output may not be accurate and may from time to time include misleading results that appear accurate but are not, and Output may not be unique and other CB Insights customers may receive similar or even identical Output from the Services. As between Customer and CB Insights,

CB Insights retains all rights, title, and interest in and to all Output; Customer may use Output in accordance with this MSA. Output may be customized based on Customer's platform usage history (for example, saved searches); CB Insights continues to own all Output, but no such customized Output will be shared with other CB Insights customers. For the sake of clarity, Customer continues to own Customer Data, and CB Insights does not use Customer Data to train or teach any large language model or other artificial intelligence algorithm.

f. Links to Other Websites. Customer acknowledges and agrees that Users may, through hypertext or other computer links available in the Services, elect to gain access to websites operated by individuals or entities other than CB Insights. Such hyperlinks are provided for Customer's and its Users' reference and convenience only and are the exclusive responsibility of the owners of each such website. Customer agrees and acknowledges that CB Insights is not responsible for the content or operation of such websites, and that CB Insights shall have no liability to Customer, Users, or any other person or entity for the use of third-party websites. Customer and/or its Users are solely responsible for determining the extent to which Users may use any content at any other such websites. Additionally, Customer acknowledges and agrees that such websites may be subject to terms and conditions which may be different from this MSA and which will govern with respect to Users' use of such websites.

g. Registration and User ID Security. Some of the Services require secure login through a unique username and password (collectively, "User ID"). If Users access the Services using secure User IDs, Customer agrees as follows (and shall compel its Users to agree) for purposes of initial registration and general User ID security: (i) as part of the registration process which may be necessary to obtain access to the Services, Customer shall provide certain truthful registration information to CB Insights (subject to all confidentiality obligations stated herein), with each registration being for a single User only; (ii) Users shall have access to the Services during the Subscription Term through the User ID, which may be used by Users to gain access to the Services only for so long as such Users are authorized to access and use the Services in accordance with the terms of this MSA or the applicable Order Form or Webpage Checkout; and (iii) Customer agrees to treat the User ID as confidential and, as to the Users, not to disclose or share such User ID, either directly or indirectly, to any person other than as directed by Customer or permitted by CB Insights in writing. Notwithstanding anything to the contrary stated herein, CB Insights shall not be liable to Customer or any third person or entity for any loss or damage directly arising from Customer's failure to comply with these security requirements.

h. Monitoring; Compliance. Subject to any confidentiality obligations contained herein or in an applicable Order Form or Webpage Checkout, CB Insights reserves the right to monitor the use of the Services to ensure compliance with the terms of this MSA, including verifying the number of Customer's Users, and to maintain and improve the provision of the Services. If CB Insights reasonably suspects non-compliance with the terms of this MSA by Customer or any of its Users, CB Insights reserves the right to suspend access to the Services until Customer remedies such non-compliance to CB Insights' reasonable satisfaction.

i. Beta Releases. From time to time, CB Insights may offer Customer the opportunity to use certain experimental features within or versions of the Services that are made available on a trial basis (each a "Beta Release"). ALL BETA RELEASES ARE PROVIDED "AS IS," WITHOUT ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR OBLIGATIONS OF ANY KIND. Use of any Beta Release is solely at Customer's risk and, notwithstanding anything to the contrary, CB Insights will have no liability related to Customer's use of any Beta Release. CB Insights may modify or remove any Beta Release at any time. Use of any Beta Release may be subject to additional terms and conditions.

## 2. Fees and Payment Terms

- a. Fees. Customer will pay CB Insights all Fees in accordance with this Section 2 and the applicable Order Form or Webpage Checkout. Fees are quoted and payable in United States dollars. Payment obligations are non-cancelable and Fees paid are non-refundable unless this MSA or an applicable Order Form or Webpage checkout is terminated for cause by Customer pursuant to Section 8(c), in which case any prepaid, unearned Fees will be refunded in a prorated amount.
- b. Invoices and Payment. Customer shall pay Fees according to the terms of the applicable Order Form or Webpage Checkout. If Customer adds Users via the Services in excess of the number of licensed Users set forth in the applicable

Order Form or Webpage Checkout, CB Insights reserves the right to invoice Customer for a true-up to the actual number of Users at a prorated amount of the annual rate stated in the applicable Order Form or Webpage Checkout; such additional Users shall be deemed Users under this MSA and for any renewals of the applicable Order Form or Webpage Checkout.

- c. Late Charges; Suspension. Overdue Fees shall accrue late interest charges at the rate of 1.5% of the outstanding balance per month, or the maximum rate permitted by law, whichever is lower, from the date such payment was due until the date paid. Customer acknowledges that failure to timely pay Fees may result in loss of access to the Services.
- d. Taxes. Customer is solely responsible for the payment of all taxes, assessments, tariffs, duties, or other fees imposed, assessed, or collected by or under the authority of any governmental body (collectively, "Taxes") arising from CB Insights' provision of the Services hereunder, except any taxes assessed upon CB Insights' net income or payroll. If CB Insights is required to directly pay Taxes related to Customer's use or receipt of any Services, Customer agrees to promptly reimburse CB Insights for any amounts paid by CB Insights.

### 3. Proprietary Rights

- a. Customer Data. As between Customer and CB Insights, Customer retains all rights, title, and interest in and to the Customer Data. Except as expressly set out in this MSA, no right, title, or license under any Customer Data is granted to CB Insights or implied hereby, and for any Customer Data that is licensed to CB Insights, no title or ownership rights are transferred with such license.
- b. License to CB Insights. Notwithstanding the foregoing, Customer hereby grants CB Insights a limited, non-exclusive, non-transferable (except in connection with the permitted assignment of this MSA), and royalty-free license under Customer IPR to access and use the Customer Data made available to CB Insights or any of its Affiliates, solely as necessary for CB Insights to provide the Services to Customer pursuant to this MSA.
- c. CB Insights Property. As between CB Insights and Customer, CB Insights retains all rights, title, and interest in and to the CB Insights Property, and except as expressly set out in this MSA, no right, title, or license under any CB Insights Property is granted to Customer or implied hereby. For avoidance of doubt, the granting of any license herein does not affect the ownership of any Licensed Materials, whether tangible or intangible, and, unless expressly stated otherwise in an Order Form or Webpage Checkout, none of the Licensed Materials accessed through the Services shall be considered "Works Made for Hire" as defined by the copyright laws of the United States.
- d. Feedback. If Customer provides CB Insights with any ideas, comments or suggestions relating to the Services or Licensed Materials ("Feedback"), CB Insights retains all rights in such Feedback, and anything created as a result (including new Licensed Materials or any derivative works) are owned solely by CB Insights. For avoidance of doubt, no of Customer IPR or Customer Confidential Information shall be considered Feedback.

### 4. Confidentiality and Data Security

- a. Confidentiality. During the term of this MSA and for a period of three (3) years thereafter, each Party agrees to protect the confidentiality of the Confidential Information of the other Party in the same manner that it protects the confidentiality of its own proprietary and confidential information of like kind; provided that a Receiving Party may disclose Confidential Information of the Disclosing Party to its Affiliates, officers, directors, employees, subcontractors, agents or prospective financing sources or acquirers who need to know such information in connection with this MSA and who are bound by written agreements requiring the protection of such Confidential Information.

- b. Compelled Disclosure. If the Receiving Party is compelled by law to disclose Confidential Information of the Disclosing Party, it shall provide the Disclosing Party with prior notice of such compelled disclosure (to the extent legally permitted) and reasonable assistance, at Disclosing Party's expense, if the Disclosing Party wishes to contest the disclosure.
- c. Return of Confidential Information. At any time upon the request of the Disclosing Party, or in the event of termination of this MSA, the Receiving Party will return, or destroy as so directed by the Disclosing Party, all Confidential Information of the Disclosing Party, including all copies thereof and notes and other materials incorporating such Confidential Information, whether in physical or electronic form; provided, however, the Receiving Party shall not be required to return or destroy electronic copies that are automatically stored in accordance with Receiving Party's generally applicable backup policies and which are not reasonably accessible by the Receiving Party ("Backup Media"). All Backup Media shall remain subject to the confidentiality obligations set forth herein, notwithstanding the expiration or termination of this MSA, so long as it remains undeleted.
- d. Remedies. If the Receiving Party discloses or uses (or threatens to disclose or use) any Confidential Information in breach of this Section 4, the Disclosing Party shall have the right, in addition to any other remedies available to it, to seek injunctive relief to enjoin such acts, it being specifically acknowledged by the Parties that any other available remedies are inadequate.
- e. Customer Data Security. Except as provided otherwise herein, CB Insights agrees and acknowledges that it shall consider Customer Data to be Customer's Confidential Information. Customer agrees and acknowledges that CB Insights may use Customer Data only for the purposes of providing, maintaining, and improving the Services to and for the Customer. Notwithstanding the foregoing, Customer agrees and acknowledges that CB Insights will treat Customer Data in accordance with the CB Insights Privacy Policy and Data Processing Addendum, each located at [legal.cbinsights.com](https://legal.cbinsights.com).

## 5. Warranties; Disclaimers

- a. Warranties. Each Party represents and warrants that it has the legal power and authority to enter into this MSA. Customer warrants that it will not use the Services for unlawful purposes or in a manner that infringes or otherwise violates the rights of any third party. CB Insights warrants to Customer that during the applicable Subscription Term the Services purchased by Customer will substantially perform in all material respects with the applicable portions of the Documentation; provided however, that such warranty shall not apply to non-conformities, errors, or problems caused by acts within the control of Customer or any of its Representatives, or arising from Customer's negligence or improper use of the Services, from unauthorized modifications made to the Services, from use of the Services in an unsupported manner, or from interoperability issues arising from devices or equipment or browsers used by Customer to access the Services, or that arises from Customer's or any third party's software or systems
- b. Disclaimer. THE LICENSED MATERIALS AVAILABLE THROUGH THE SERVICES HAVE BEEN GATHERED BY CB INSIGHTS FROM SOURCES BELIEVED BY CB INSIGHTS TO BE RELIABLE AND HAVE BEEN ARRANGED IN A WAY THAT CB INSIGHTS BELIEVES WILL INCREASE THE EASE OF ACCESS, USE, AND UTILITY OF THE SERVICES. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW BUT EXCEPT AS EXPRESSLY SET FORTH IN THIS MSA, (1) NEITHER PARTY MAKES ANY ADDITIONAL WARRANTY, CONDITION, REPRESENTATION, UNDERTAKING OR GUARANTY OF ANY KIND TO THE OTHER PARTY, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, (2) EACH PARTY HEREBY SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES, CONDITIONS, REPRESENTATIONS, UNDERTAKINGS AND GUARANTIES, INCLUDING, WITHOUT LIMITATION, ANY WITH RESPECT TO TITLE, MERCHANTABILITY, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE AND (3) CB INSIGHTS' LIABILITY UNDER ANY IMPLIED OR STATUTORY WARRANTY, CONDITION, REPRESENTATION, UNDERTAKING OR GUARANTY WHICH CANNOT BE LEGALLY EXCLUDED IS LIMITED IN RESPECT OF THE SERVICES TO SUPPLYING THE SERVICES AGAIN OR PAYING THE COST OF SUPPLYING THE SERVICES AGAIN. CUSTOMER AGREES AND ACKNOWLEDGES THAT THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. CB INSIGHTS DOES NOT REPRESENT OR WARRANT THAT: (I) THE SERVICES WILL MEET

CUSTOMER'S BUSINESS REQUIREMENTS; (II) THE SERVICES WILL BE ERROR-FREE OR UNINTERRUPTED OR THAT THE RESULTS OBTAINED FROM ITS USE WILL BE ACCURATE OR RELIABLE; OR (III) ALL DEFICIENCIES IN THE SERVICES CAN BE FOUND OR CORRECTED. CB INSIGHTS WILL NOT BE RESPONSIBLE FOR: (A) LOSS OF DATA THAT IS NOT DUE TO A BREACH OF THIS MSA BY CB INSIGHTS; (B) THE INABILITY OF CUSTOMER OR ANY USER TO ACCESS OR INTERACT WITH ANY OTHER SERVICE PROVIDER THROUGH THE INTERNET, OTHER NETWORKS OR USERS THAT COMPRISE THE INTERNET OR THE INFORMATIONAL OR COMPUTING RESOURCES AVAILABLE THROUGH THE INTERNET.

- c. No Professional Advice. CUSTOMER AGREES AND ACKNOWLEDGES THAT NONE OF THE SERVICES OR PROVISION OF LICENSED MATERIALS CONSTITUTES PROFESSIONAL ADVICE, OPINION, OR RECOMMENDATION BY CB INSIGHTS. CB INSIGHTS DOES NOT CLAIM TO BE AND IS NOT A BROKER, DEALER OR INVESTMENT ADVISOR AND NOTHING HEREIN SHALL CONSTITUTE A SALE OR OFFER TO BUY, SELL, OR RECOMMEND ANY SECURITIES OR COMPANIES. CUSTOMER ACKNOWLEDGES THAT IT MAKES ITS OWN INVESTMENT DECISIONS BASED UPON ITS OWN DUE DILIGENCE, INVESTIGATION AND OTHER SPECIFIC INVESTMENT CRITERIA.
- d. Transcript Disclaimer. CB Insights has not undertaken to verify the accuracy of any information or data provided in any Transcript. Any statements, views or opinions contained in any Transcript do not represent the statements, views, or opinions of CB Insights. CB Insights expressly disclaims any responsibility or liability for the content of any Transcript or for any consequences that may arise from the use of or reliance on the information or data contained in any Transcript, to the fullest extent permitted by law.

## 6. Indemnification

- a. Indemnification by CB Insights. CB Insights will defend and pay Customer, its employees, directors and officers (the "Customer Indemnified Parties") from and against any and all costs, damages and expenses, including reasonable attorneys' fees (collectively, "Losses"), suffered or incurred by any Customer Indemnified Party, as a result of any claim brought by a third party ("Third Party Claim") against a Customer Indemnified Party alleging that the use of the Services in accordance with the terms and conditions of this MSA infringes any patent, copyright, trademark or trade secret right of such third party (an "Infringement Claim"). Without limiting the foregoing, in the event that the Services or any part thereof is likely to, in CB Insights' sole opinion, or do become the subject of an Infringement Claim, CB Insights may, at its option and expense: (i) procure for Customer the right to continue using the allegedly infringing item, (ii) substitute a functionally equivalent non-infringing replacement for such item, (iii) modify such item to make it non-infringing and functionally equivalent, or (iv) terminate the MSA and any outstanding Order Forms or Webpage Checkouts and refund to Customer Fees paid by Customer to CB Insights for the infringing items in an amount prorated to reflect the period of time between the date Customer was unable to use the Services due to such Infringement Claim and the remaining days in the current Subscription Term. CB Insights shall have no liability for any Infringement Claim arising from (1) Customer's supply to CB Insights of any Customer Data; (2) use of the Services other than in accordance with the MSA or in combination with any software, hardware, network or system not supplied by CB Insights if the alleged infringement relates to such combination; (3) any modification or alteration of the Services (other than by CB Insights), if the alleged infringement arises in connection with such modification or alteration; or (4) Customer's violation of applicable law or third party rights.
- b. Indemnification by Customer. Customer will defend and pay CB Insights, its employees, directors and officers (the "CB Insights Indemnified Parties") from and against any and all Losses, suffered or incurred by any CB Insights Indemnified Party, arising from any Third Party Claim against any CB Insights Indemnified Party: (i) alleging that any Customer Data or Customer's use of the Services beyond the license granted in this MSA (x) violates applicable law, (y) violates the rights of privacy or publicity of any third party, or (z) infringes, violates or misappropriates any patent, copyright, trademark or trade secret right of any third party, and/or (ii) of infringement or misappropriation excluded from CB Insights' foregoing indemnity obligations under Section 6(a).
- c. Indemnification Conditions. The Parties' obligations under this Section 6 are contingent upon the indemnified party (i)



giving prompt written notice to the indemnifying party of any claim subject to indemnification under this Section 6, (ii) giving the indemnifying party sole control of the defense or settlement of the claim, and (iii) cooperating in the investigation and defense of such claim(s). The indemnifying party shall not settle or consent to an adverse judgment in any such claim that adversely affects the rights or interests of the indemnified party or imposes additional obligations on the indemnified party, without the prior express written consent of the indemnified party. The rights and remedies set forth in this Section 6 are subject to the limitations and exclusions set forth in Section 7 below, and are the sole obligations of the indemnifying party and exclusive remedies available to the indemnified party in the event of an applicable Third Party Claim.

## 7. Limitation of Liability

- a. Limitation of Liability. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL EITHER PARTY'S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS MSA, WHETHER IN CONTRACT, TORT OR UNDER ANY OTHER THEORY OF LIABILITY EXCEED THE AMOUNTS ACTUALLY PAID BY AND DUE FROM CUSTOMER HEREUNDER DURING THE TWELVE (12) MONTHS PRIOR TO THE DATE ON WHICH SUCH CLAIM OR CAUSE OF ACTION AROSE (THE "LIABILITY CAP"), EXCEPT THAT: (I) LIABILITY ARISING OUT OF A BREACH OF THE OBLIGATIONS IN SECTION 4 (CONFIDENTIALITY AND DATA SECURITY) WILL INSTEAD BE LIMITED TO THE HIGHER LIMIT OF THREE TIMES (3X) THE LIABILITY CAP; AND (II) CUSTOMER'S BREACH OF SECTION 1(d) AND THE GROSS NEGLIGENCE AND WILLFUL MISCONDUCT OF EITHER PARTY WILL NOT BE LIMITED BY THE LIABILITY CAP. THE FOREGOING LIMITATION APPLIES EVEN IF A PARTY'S REMEDIES UNDER THIS MSA FAIL OF THEIR ESSENTIAL PURPOSE.
- b. Exclusion of Consequential and Related Damages. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL EITHER PARTY HAVE ANY LIABILITY TO THE OTHER PARTY OR TO ANY THIRD PARTY FOR ANY LOST PROFITS, LOSS OF USE OR DATA, COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, OR FOR ANY OTHER INDIRECT, SPECIAL, EXEMPLARY, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES HOWEVER CAUSED AND, WHETHER IN CONTRACT, TORT OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER OR NOT THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. NEITHER PARTY SHALL BE RESPONSIBLE OR LIABLE FOR ANY LOSS, DAMAGE OR INCONVENIENCE SUFFERED BY THE OTHER PARTY OR BY ANY THIRD PERSON, TO THE EXTENT THAT SUCH LOSS, DAMAGE OR INCONVENIENCE IS CAUSED BY THE FAILURE OF THE OTHER PARTY TO COMPLY WITH ITS OBLIGATIONS UNDER THIS MSA.

## 8. Term and Termination

- a. Term of MSA. This MSA commences on the Effective Date and shall remain in effect until terminated in accordance with Section 8(c).
- b. Term of Subscriptions. Customer's access to the purchased Services shall commence on the start date specified in the relevant Order Form or Webpage Checkout and continue for the Subscription Term specified on such Order Form or Webpage Checkout. If Customer purchases access to the Services through CB Insights' website, Customer's Subscription Term will automatically renew upon the last day of the then-current Term unless Customer opts out of such renewal at least thirty (30) days prior to such date.
- c. Termination. Either Party may terminate this MSA and/or any Order Form or Webpage Checkout by providing written notice to the other Party in the event (i) the other Party materially breaches any of its duties, obligations or responsibilities under this MSA and fails to cure such breach within thirty (30) days after receipt by the breaching Party of written notice specifying the breach, or provide the other Party with an acceptable plan for curing such breach within ten (10) days after

receipt of such notice and thereafter curing such breach in accordance with such plan; (ii) a receiver, trustee, administrator, or administrative receiver is appointed for the other Party or its property; (iii) the other Party makes an assignment for the benefit of creditors; (iv) any proceedings should be commenced against the other Party under any bankruptcy, insolvency, or debtor's relief law, and such proceedings shall not be vacated or set aside within sixty (60) days from the date of commencement thereof; or (v) the other Party is liquidated or dissolved. In addition, a Party may terminate this MSA by providing written notice to the other Party if there are no Order Forms or Webpage Checkouts in effect for more than ninety (90) days, continuously. For avoidance of doubt, neither Party may terminate this MSA or any applicable Order Form or Webpage Checkout for convenience during the Subscription Term.

- d. Effect of Termination. Expiration or termination of one Order Form or Webpage Checkout shall not affect any other Order Forms or Webpage Checkouts. Upon termination of this MSA for any reason or termination of an Order Form or Webpage Checkout, Customer shall (and shall ensure that all Users provisioned access pursuant to the applicable Order Form shall) immediately cease accessing and using the Services and Licensed Materials, and Customer must promptly delete and destroy all copies of Licensed Materials stored on Customer systems or that is otherwise in Customer's possession or under Customer's control. Customer may, however, retain Licensed Materials in aggregate form that is included in Work Product, articles, blogs, or other content or materials, that were created in accordance with the terms of this MSA prior to the effective date of termination. Additionally, Customer may retain Licensed Materials which are required to be retained pursuant to regulatory or other data-retention policies. Customer is prohibited from using Licensed Materials after termination in any other manner. Upon request by CB Insights, Customer shall provide sworn certification in a form provided by CB Insights by a duly authorized officer of Customer that all Licensed Materials have been destroyed as required herein.
- e. Surviving Provisions. The following provisions shall survive the termination or expiration of this MSA for any reason and shall remain in effect after any such termination or expiration: Sections 1(d), 2, 3(a) and (c), 4, 7, 8(d) and (e), and 9. Termination or expiration of this MSA shall not affect any obligation accrued or arising prior to such termination or expiration.

## 9. Miscellaneous Provisions

- a. Relationship. This MSA does not create a partnership, franchise, joint venture, agency, fiduciary or employment relationship between the Parties and CB Insights will be considered an independent contractor when performing any Services hereunder.
- b. Customer Affiliates. An Affiliate or parent of Customer may also purchase Services subject to the terms of this MSA by executing Order Forms with CB Insights hereunder. By entering into an Order Form hereunder, the Affiliate agrees to be bound by the terms of this MSA as if it were an original party hereto.
- c. Entire Understanding. This MSA (including all Exhibits and Order Forms or Webpage Checkouts, all of which are incorporated herein by reference) constitutes the entire agreement between the Parties as to its subject matter, and supersedes all prior proposals, marketing materials, negotiations and other written or oral communications between the Parties with respect to the subject matter of this MSA. To the extent of any conflict or inconsistency between the provisions in the body of this MSA and any Order Form, the terms of such Order Form shall prevail. Notwithstanding any language to the contrary therein, all terms and conditions stated in any Customer purchase order or in any other ordering documentation (excluding Order Forms) are hereby rejected; should Customer submit a purchase order or other ordering documentation to CB Insights (excluding Order Forms), such submission is deemed to be Customer's acceptance of this MSA. Such terms will not be deemed incorporated into or form any part of this MSA, and all such terms or conditions are null and void.
- d. Equitable Relief. Each Party acknowledges and agrees that a breach or threatened breach by such Party of any of its



obligations under Section 4 or, in the case of Customer, Section 1(c), would cause the other Party irreparable harm for which monetary damages would not be an adequate remedy and agrees that, in the event of such breach or threatened breach, the other Party will be entitled to equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from any court, without any requirement to post a bond or other security, or to prove actual damages or that monetary damages are not an adequate remedy. Such remedies are not exclusive and are in addition to all other remedies that may be available at law, in equity, or otherwise.

- e. Modification; Waiver and Cumulative Remedies. Except for CB Insights' modification or update of the Services, or any policies as necessary to comply with applicable law, rules, regulations, no modification of this MSA, and no waiver of any breach of this MSA or right under this MSA, is legally binding against the other Party unless in writing and signed or electronically accepted by both Parties. Other than as expressly stated herein, the remedies provided herein are in addition to, and not exclusive of, any other remedies of a Party at law or in equity.
- f. Arbitration; Governing Law; Venue. The parties hereto agree that any dispute, claim or controversy arising out of or relating to this MSA or the breach, termination, enforcement, interpretation or validity hereof or thereof, including the determination of the scope or applicability of this MSA to arbitrate, shall be determined by final and binding arbitration in New York City, New York (except for an action for interim equitable relief otherwise permitted under this MSA and/or unless otherwise agreed by the Parties), before a sole arbitrator, in accordance with the laws of the State of New York for agreements made in and to be performed in that State. The arbitration shall be administered by JAMS (or its successor) pursuant to its Comprehensive Arbitration Rules and Procedures; provided, however, if the Parties mutually elect, the arbitration can be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures instead of its Comprehensive Arbitration Rules and Procedures. The arbitrator's decision shall be reduced to writing, signed by the arbitrator, and mailed to each of the parties and their legal counsel. All decisions of the arbitrator shall be final, binding and conclusive on the parties. The arbitrator or a court of appropriate jurisdiction may issue a writ of execution to enforce the arbitrator's judgment. Judgment may be entered upon such a decision in accordance with applicable law in any court having jurisdiction thereof. The Parties will pay their own costs (including, without limitation, attorneys' fees) and expenses in connection with such arbitration.
- g. Publicity. Any press release developed by a Party regarding this MSA shall be subject to the prior written consent of the other Party. CB Insights may identify Customer as a user of the Services by referencing Customer's name and logo, provided that such reference is consistent with Customer's generally applicable branding guidelines and that CB Insights will cease making such references after receiving written notice from Customer to do so.
- h. Assignment. Neither Party may assign any of its rights or obligations hereunder, whether by operation of law or otherwise, without the prior express written consent of the other Party; provided, however, CB Insights may assign this MSA in its entirety, together with all rights and obligations hereunder, without consent of Customer, in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets related to this MSA. Any attempt by a Party to assign its rights or obligations under this MSA in breach of this section shall be void and of no effect. Subject to the foregoing, this MSA shall bind and inure to the benefit of the Parties, their respective successors and permitted assigns.
- i. Notices. All notices under this MSA shall be in writing and shall be delivered to the emails or addresses first set forth in the Order Form(s) or Webpage Checkout(s), as applicable. Either Party may change its address for notice by giving notice of such address change in the manner provided herein. All communications and notices to be made or given pursuant to this MSA shall be in the English language.
- j. Anti-Corruption. Customer acknowledges and agrees that it has not received or been offered any illegal bribe, kickback, payment, gift or thing of value from any CB Insights employees, agent or representative in connection with this MSA, other than reasonable gifts and entertainment provided in the ordinary course of business. Customer will promptly notify CB Insights if it offers or receives any such improper payment or transfer in connection with this MSA.
- k. Severability. If any provision of this MSA is held by a court of competent jurisdiction to be contrary to law, the provision shall be modified by the court and interpreted so as best to accomplish the objectives of the original provision to the

fullest extent permitted by law, and the remaining provisions of this MSA shall remain in effect.

## 10. Definitions

- a. "Affiliate" of a Party means any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Party. For purposes of this definition, the "control" of an entity (and the correlative terms, "controlled by" and "under common control with") means the direct or indirect ownership or control of more than 50% of the voting interests of such entity.
- b. "CB Insights Property" means (i) the Services, (ii) all Licensed Materials supplied by CB Insights in connection with, or used by CB Insights in providing, any of the foregoing, and (iii) all patent, copyright, trade secret, trademark or other intellectual property rights embodied in or related to any of the foregoing. For clarity, CB Insights Property includes any information, data, or other content derived from CB Insights' authorized monitoring of any User's access to or use of the Services but does not include Customer Data.
- c. "Confidential Information" means all confidential and proprietary information of a Party ("Disclosing Party") disclosed to the other Party ("Receiving Party"), whether orally or in writing, that is either marked or designated as confidential at the time of disclosure to the Receiving Party, or that a reasonable person should consider confidential or proprietary given the nature of the information and the circumstances under which it is disclosed, including pricing and other terms set forth in an Order Form or Webpage Checkout. The CB Insights Property shall constitute CB Insights' Confidential Information regardless of the means or manner by which it is disclosed. Customer Data shall constitute Confidential Information. Notwithstanding the foregoing, Confidential Information shall not include any information that a Receiving Party can show: (i) is or becomes generally known to the public without breach of any obligation owed to the Disclosing Party; (ii) was known to the Receiving Party prior to its disclosure by the Disclosing Party; (iii) was independently developed by the Receiving Party without reference to any Confidential Information of the Disclosing Party (excluding patentable subject matter which is not subject to this exclusion); or (iv) is received from a third party without breach of any obligation owed to the Disclosing Party.
- d. "Customer Data" means all data or information submitted, electronic or otherwise, by or on behalf of Customer to the Services and/or to CB Insights, including Input, and all patent, copyright, trade secret or other intellectual property rights embodied in or related to any of the foregoing (the "Customer IPR").
- e. "Documentation" means all documentation and other instructional material, if applicable, made available by CB Insights regarding the use of the Services.
- f. "Fees" means all fees specified in or otherwise incurred pursuant to an Order Form or Webpage Checkout.
- g. "License" means a current and valid license to access or use the Services, and which may include, but is not limited to, purchased subscription to the Services for one or more Users, or any other valid and authorized right/license as permitted by CB Insights.
- h. "Licensed Materials" means all content and data and reports, including without limitation, metrics, calculations, text, research, ratings, rankings, opinions, photographs, video, audio, graphics, tools, analytics, functionality, Output, products and information displayed and/or otherwise provided by the Services.
- i. "Order Form" means an ordering document for Services purchased from CB Insights that has been executed hereunder by the Parties, or as the case may be, electronically accepted by the Customer, including without limitation any attached or associated statement of work.
- j. "Representatives" means with respect to any individual and/or the entity on whose behalf such individual is entering into a commercial agreement with CB Insights, all users, employees, agents, subcontractors and other representatives of such

individual or entity (as applicable).

- k. "Services" means any of the paid or trial subscriptions to various online, web-based applications, software services, data feeds or data delivery materials, application programming interface ("API"), data downloads and plugins as well as certain standalone or recurring research services or reports, including Transcripts, provided by CB Insights directly or via certain websites owned and operated by CB Insights, as well as (i) the Licensed Materials contained therein, and (ii) any modifications, updates, derivative works, optional modules, custom or standard enhancements, updates, and upgrades to or of any of the foregoing.
- l. "Subscription Term" means the subscription period set forth in the applicable Order Form or Webpage Checkout during which CB Insights agrees to provide the Services to Customer.
- m. "Transcript" means a transcript of a scripted conversation with a third party, such as a software buyer or an investor (respectively, a "Buyer Transcript" or "Investor Transcript"), or a transcript of a company earnings call (an "Earnings Transcript").
- n. "User" means a person directly employed by Customer who has an email address with Customer's organization and is the recipient of the Services.
- o. "Webpage Checkout" means an ordering document for Services purchased through a self-service checkout process through CB Insights' website.