

## BONDDesk FACTSHEET SERVICE USER AGREEMENT

**This Factsheet Service User Agreement (“Agreement”) is between you on the one hand and BondDesk Trading LLC and BondDesk Group LLC (together “BondDesk” or “We”) on the other hand. By checking the box below preceding “I agree with the above terms & conditions”, you acknowledge that you consent to be legally bound by this Agreement and accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to this Agreement, on the BondDesk website. You also acknowledge and agree that BondDesk may modify the Agreement from time to time and you agree to consult the BondDesk website from time to time for the most up-to-date Agreement.**

This Agreement applies to your access to, and use of, the BondDesk Factsheet Service (“Factsheet Service”). By using the Factsheet Service you accept responsibility for your use of the Factsheet Service and any suitability with your investment objectives and risks. Your right to use the Factsheet Service is limited solely and exclusively to your personal use of the Factsheet Service, and you shall have no right to transfer your ability to access the Factsheet Service to any third party person or entity without the express written consent of BondDesk.

Terms not otherwise defined herein shall have the definitions provided in this Agreement.

- 1. Effective Date and Termination.** This Agreement will be effective upon your acceptance of its terms electronically by checking the box preceding “I agree with the above terms & conditions”. BondDesk may terminate this Agreement by terminating your access to the Factsheet Service at any time and for any reason. You may discontinue your use of the Factsheet Service at any time.
- 2. Description of Factsheet Service.** The Factsheet Service enables you to obtain information regarding a bond electronically on the BondDesk website. The Factsheet Service provides information aggregated by BondDesk, including information licensed to BondDesk by Moody’s Investors Service, Inc. (“Moody’s”), Standard & Poor’s Financial Services, LLC (“S&P”), CUSIP Global Services (“CUSIP”), Interactive Data Corporation (“IDC”), and other data providers. Users may enter a CUSIP number, and request a Factsheet report in accordance with the terms of this Agreement.
- 3. Factsheet Service Access.** The Factsheet Service is generally available to receive requests 24 hours a day except for periods when scheduled maintenance is performed. We reserve the right to modify the times that the Factsheet Service is available in our sole discretion at any time and without prior notice. System response time and account access time may vary due to system performance and other factors.
- 4. No Advice; Market Data and Information Presented in the Factsheet Service.** BondDesk’s operation of the Factsheet Service does not constitute a recommendation that any user should purchase or sell any particular bond nor is it an offer to sell or solicitation of an offer to purchase any bond. We do not assess the suitability or potential value for

any particular bond covered by the Factsheet Service for your particular situation. Any information, data, reports and other materials contained in the Factsheet Service are intended for use as an aid to investors in making informed judgments concerning bonds. You are responsible for understanding the risks of investing in bonds and for determining the nature, potential value, and suitability of any particular bond for your investments in connection with your use of the Factsheet Service. Information presented in the Factsheet Service is obtained from sources believed to be reliable, but we make no representation or warranty regarding, and do not assume any liability for, the quality, accuracy, completeness, and/or timeliness of the information in the Factsheet Service. We shall not be liable for any omissions or errors resulting from inaccurate information, nor for any damages that may be incurred or experienced due to any use of such information or calculations. Use of third party data shall be limited to online terminal display and ad-hoc inquiry access. Access to third party data may be terminated at any time. Nothing herein contained shall be deemed to be a waiver of any rights existing under applicable law for the protection of investors.

5. **Data Provided by S&P.** Certain data in the Factsheet Service is provided by S&P. S&P shall have no liability for the accuracy or completeness of the data (“S&P data”) provided by it in the Factsheet Service or for delays, interruptions, or omissions therein and S&P shall have no liability for any indirect, special or consequential damages or lost profits in connection with the use thereof. All proprietary rights in the S&P data belong to S&P and not BondDesk or you. The S&P data is to be used solely and exclusively by you in your interactions with the Factsheet Service and is not for redistribution to any other person or entity. Use of the S&P data is limited to on-line terminal screen display and ad-hoc inquiry access. Access to S&P data may be terminated at any time.
6. **Data Provided by Fitch Solutions, Inc.** Certain data in the Factsheet Service is provided by Fitch. Fitch shall have no liability for the accuracy or completeness of the data (“Fitch data”) provided by it in the Factsheet Service or for delays, interruptions, or omissions therein and Fitch shall have no liability for any indirect, special or consequential damages or lost profits in connection with the use thereof. All proprietary rights in the Fitch data belong to Fitch and not BondDesk or you. The Fitch data is to be used solely and exclusively by you in your interactions with the Factsheet Service and is not for redistribution to any other person or entity. Use of the Fitch data is limited to on-line terminal screen display and ad-hoc inquiry access. Access to Fitch data may be terminated at any time.
7. **Data Provided by Moody’s.** Certain data in the Factsheet Service is provided by Moody’s. Moody’s shall have no liability for the accuracy or completeness of the data (“Moody’s data”) provided by it in the Factsheet Service or for delays, interruptions, or omissions therein and Moody’s shall have no liability for any indirect, special or consequential damages or lost profits in connection with the use thereof. All proprietary rights in the Moody’s data belong to Moody’s and not BondDesk or you. The Moody’s data is to be used solely and exclusively by you in your interactions with the Factsheet Service and is not for redistribution to any other person or entity. Use of the Moody’s

data is limited to on-line terminal screen display and ad-hoc inquiry access. Access to Moody's data may be terminated at any time.

- 8. Data Provided by IDC.** Certain data in the Factsheet Service is provided by IDC. IDC shall have no liability for the accuracy or completeness of the data ("IDC data") provided by it in the Factsheet Service or for delays, interruptions, or omissions therein and IDC shall have no liability for any indirect, special or consequential damages or lost profits in connection with the use thereof. All proprietary rights in the IDC data belong to IDC and not BondDesk or you. The IDC data is to be used solely and exclusively by you in your interactions with the Factsheet Service and is not for redistribution to any other person or entity. Use of the IDC data is limited to on-line terminal screen display and ad-hoc inquiry access. In the event that you at any time receive data from IDC containing evaluations, rather than market quotations, for certain or certain other data related to such, the following provisions will apply: (i) evaluations are mathematically derived approximations of estimated value. There are many methodologies (including computer-based analytical modeling and individual security evaluations) available to generate approximations of the market value of such, and there is significant professional disagreement about which is best. No evaluation method, including those used by IDC, may consistently generate approximations that correspond to actual "traded" prices of the instruments; (ii) IDC's methodologies used to provide the pricing portion of certain data may rely on evaluations; however, you acknowledge that there may be errors or defects in IDC's software, databases, or methodologies that may cause resultant evaluations to be inappropriate for use in certain applications; and (iii) you assume all responsibility for edit checking, external verification of evaluations, and ultimately the appropriateness of use of evaluations and other pricing data provided via the Factsheet Service in your applications, regardless of any efforts made by IDC in this respect. You shall indemnify and hold IDC harmless in the event that errors, defects, or inappropriate evaluations are made available via the Factsheet Service or the data. Access to IDC data may be terminated at any time.
- 9. CUSIP Database.** You agree and acknowledge that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, Standard & Poor's CUSIP Service Bureau ("CSB") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to you in such materials or in any of the information contained therein. You agree that any misappropriation or misuse of the CUSIP Database will cause serious damage to CSB and ABA and that in such event money damages may not constitute sufficient compensation to CSB and ABA; consequently, you agree that in the event of any misappropriation or misuse, CSB and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CSB and ABA may be entitled. You agree not to publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. You further agree that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for yourself or any third party

recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DC, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by CSB.

- 10. Use of Factsheet Service for Evaluations.** The following shall apply if you use the Factsheet Service for Evaluations: In the event that you at any time access the Factsheet Service comprised of Evaluations (as hereinafter defined) of fixed income securities and certain other data related to such securities, the following additional provisions shall apply: (i) Fixed income securities are complicated financial instruments. There are many methodologies (including computer-based analytical modeling and individual security evaluations\*) available to generate approximations of their market value, and there is significant professional disagreement about which is best. No evaluation method, including those used by BondDesk or BondDesk Trading's third party providers, may consistently generate approximations that correspond to actual "traded" prices of the instruments; and (ii) The methodologies employed by BondDesk or BondDesk Trading's third party providers generate Evaluations; however, you acknowledge that there may be errors or defects in such software, databases, or methodologies that cause resultant evaluations to be inappropriate for use in your applications; and (iii) You acknowledge and agree that you assume all responsibility for edit checking, external verification of evaluations, and ultimately the appropriateness of use of Evaluations and other pricing data provided via the Site Services in your applications, regardless of any efforts made by BondDesk Trading or its third party providers in this respect. You agree to indemnify and hold such third party providers and each other BondDesk Party completely harmless in the event that errors, defects, or inappropriate Evaluations are made available to you via the Site Services.

The term "Evaluation" means: (i) mathematically derived approximations of estimated value, or (ii) individual security evaluations for miscellaneous issues, such as non-investment grade issues and issues with special terms and conditions which may not fit into any third party provider's current evaluation models. Evaluations are not the transaction price at which an investment can be purchased or sold in the market, since no evaluation can correspond to or approximate the actual market price which could be obtained by the end user on any given day for any particular security. Mathematically derived Evaluations are based upon certain market assumptions and evaluation methodologies reflected in proprietary algorithms and may not conform to trading prices or information available from third parties. In the case of IDC, in evaluating those miscellaneous issues described above, IDC's evaluators concentrate on market integrity within both market sector and issuer, examine the individual characteristics of each issue and confer with broker/dealers and other information sources. Evaluations are sometimes referred to as "pricing services" or "prices" solely for convenience of reference. IDC is an investment adviser registered with the U.S. Securities and Exchange Commission.

\* Individual security evaluations are used for miscellaneous issues that may not fit into any third party provider's current evaluations models. These issues are evaluated on a case-by-case basis. IDC's evaluators concentrate on integrity within both market sector and issuer, examine the individual characteristics of each issue, and confer with broker/dealers and other information sources. Market sources are contacted by IDC's evaluators when appropriate for the particular issue. These issue types include but are

not limited to non-investment grade issues and issues with special terms and conditions. These issues are subject to the same quality control standards applied to other evaluations provided by IDC.

11. **Limitation of Liability.** None of BondDesk, its parent, affiliates, subsidiaries, suppliers, data providers, agents and other vendors and their respective officers, directors, employees and agents (collectively, "Parties") shall have any liability to you or any other person or entity for the correctness, quality, accuracy, reliability, performance, completeness, timeliness, continued availability or otherwise of any services, content and/or any other materials displayed on or accessed through the Factsheet Service, or any market, security descriptive data or other information provided in the Factsheet Service. Nor shall any of the Parties have any liability for any delays, interruptions, omissions or errors in connection with the Factsheet Service or for any indirect, special, consequential or punitive damages or lost profits (even if advised of such) arising in connection with your use or inability to use the Factsheet Service.
12. **No Warranties.** THE PARTIES MAKE NO WARRANTY TO YOU OR ANY OTHER PERSON OR ENTITY OF ANY KIND AS TO THE FACTSHEET SERVICE, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY WARRANTY REGARDING THE USE OR THE RESULT OF THE SERVICES PROVIDED BY THE FACTSHEET SERVICE WITH RESPECT TO THEIR CORRECTNESS, QUALITY, ACCURACY, RELIABILITY, PERFORMANCE, COMPLETENESS, TIMELINESS, CONTINUED AVAILABILITY OR OTHERWISE.
13. **Indemnification.** You shall indemnify, protect and hold harmless the Parties from and against any and all losses, liabilities, judgments, settlements, damages and costs, including attorneys' fees and disbursements resulting from or arising out of any third-party suits, actions, claims, demands or similar proceedings to the extent such proceedings are based on your use or inability to use the Factsheet Service, including without limitation with respect to the correctness, quality, accuracy, reliability, performance, completeness, timeliness, continued availability or otherwise of the Factsheet Service or any aspect thereof.
14. **Intellectual Property.** All intellectual property and proprietary rights in and to the Factsheet Service are and shall be the sole and exclusive property of the Parties, as determined by applicable law and by any agreements that exist between and among the Parties from time to time.
15. **Notices.** Any notice given in connection with this Agreement will be deemed delivered if delivering to you, by sending the notice to your email address indicated in your Factsheet Service application, and if delivering to BondDesk, by sending the notice by overnight courier service to BondDesk Group LLC, Attention General Counsel, 777 Third Avenue, 14<sup>th</sup> Floor, New York, NY 10017.

**16. Miscellaneous.** This Agreement will be governed by and construed in accordance with the laws of the State of New York. If any provision of this Agreement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed rescinded or modified in accordance with such law or rule but, in all other respects, the Agreement will continue in full force and effect. You understand that BondDesk's failure to insist at any time on strict compliance with any of its rights or privileges is not a waiver of such rights or privileges. Unless subsequently modified or amended in accordance with its terms, this Agreement contains the entire understanding between BondDesk, on the one hand, and you, on the other hand, regarding the subject matter of this Agreement.

**17. Electronic Signatures.**

My intentional action in electronically signing this Agreement is valid evidence of my consent to be legally bound by this Agreement.

I acknowledge that I may access and retain a record of this Agreement that I electronically sign through the BondDesk website.

I am solely responsible for reviewing and understanding all of the terms and conditions of this Agreement.

The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form.

I agree not to contest the admissibility or enforceability of BondDesk's electronically stored copy of this Agreement in any proceeding arising out of the terms and conditions of the Agreement.

**By checking the box below preceding "I agree with the above terms & conditions": (i) I agree to arbitrate any controversies that may arise under this Agreement; (ii) I acknowledge that I have read, understand and agree with all of the terms and conditions set forth in this Agreement; and (iii) I understand that my action is the legal equivalent of my manually signing this Agreement and that I will be legally bound by its terms and conditions.**