

**Kafafian Emerging Markets
Emerging Market Treasury Research Via FinDataPortal
Order Form & License Agreement**

Subscriber Address		Account Contact	
Name: _____	_____	Attention: _____	_____
Department: _____	_____	Tel: _____	_____
Street: _____	_____	Fax: _____	_____
City: _____	_____	Email: _____	_____
Zip code: _____	_____		
Tel: _____	_____		
Billing Address (If different from Subscriber Address)			
Name: _____	_____	Attention: _____	_____
Department: _____	_____	Tel: _____	_____
Street: _____	_____	Fax: _____	_____
City: _____	_____	Email: _____	_____
Zip code: _____	_____		
Tel: _____	_____		
Authorized Sites			
1	_____		
2	_____		
3	_____		
Technical Contact			
Name: _____	_____	Attention: _____	_____
Department: _____	_____	Tel: _____	_____
Street: _____	_____	Fax: _____	_____
City: _____	_____	Email: _____	_____
Zip code: _____	_____		
Service Details			
See Appendix 1 for Package Names and Pricing			
Emerging Market Treasury Research		Monthly Fees	
Package: _____	_____	US \$	_____
Start Date: _____	_____		
Total Monthly Fees:		US \$	_____

Subscriber has caused this Order Form & License Agreement to be executed as of the date set forth below. By its execution hereof, subscriber acknowledges that subscriber has read the End User License Agreement attached hereto and agrees to be bound thereby, and that subscriber has made no modifications to such End User License Agreement. Subscriber may execute this agreement and return it to Kafafian Emerging Markets, LLC, via Email or Facsimile Transmission.

Kafafian Emerging Markets, LLC

Subscriber

Name & Title:

Name & Title:

Signature:

Signature:

Date:

Date:

Appendix 1

Kafafian Emerging Markets Emerging Market Treasury Research Pricing Schedule

Packages	Entitlement	Minimum Fee Per Month	Additional monthly Fee for Inquiries in Excess of Entitlement
1 - Basic	None	None	US\$ 1/hit
2 - Custom	375 hits	US\$ 300	US\$ 0.80/hit
3 - Single Enterprise	None	US\$ 3,000	N/A
4 - Region Enterprise	None	US\$ 5,000	N/A

- Package 1 – Basic

- Basic Search – Single Issue Queries (access to two week trailing historic data)

- Package 2 - Custom

- Basic Search – Single Issue Queries
- Custom Search – Searching based on date range, listing, country...
- Access to full historic data

- Package 3 – Single Enterprise

One location with single or multiple users (internal use only)

- Basic Search – Single Issue Queries
- Custom Search – Searching based on date range, listing, country...
- Access to full historic data
- Unlimited hits for all data

- Package 4 – Region Enterprise

Multiple Locations (internal use only)

- Basic Search – Single Issue Queries
- Custom Search – Searching based on date range, listing, country...
- Access to full historic data
- Unlimited hits for all data

END USER LICENSE AGREEMENT FOR KAFAFIAN EMERGING MARKETS, LLC'S PRODUCTS.

PLEASE READ THIS END USER LICENSE AGREEMENT (“LICENSE AGREEMENT”) FOR KAFAFIAN EMERGING MARKETS, LLC’S PRODUCTS (“PRODUCTS”) IN ITS ENTIRETY.

1. User Consent.

(i) You affirm to have read and agree to be bound by this LICENSE AGREEMENT. (ii) You confirm that: (a) you are at least eighteen (18) years old; and (b) you have the power and authority to agree to this LICENSE AGREEMENT. (iii) You acknowledge that use of the PRODUCTS may require the use of third-party tools or software and that KEM is not responsible for any technical, legal or compatibility issues arising from their use.

2. Grant of License.

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KEM will defend or settle any action brought against you to the extent that it is based upon third-party claim that the Product, as provided by KEM to you under this agreement infringes any U.S. patent or any copyright or misappropriates any trade secret, and will pay any costs, damages and reasonable attorneys' fees attributable to such claim that are awarded in final judgment against you or are payable in settlement by you. As an express condition to KEM's obligation under this section, you must:

- (i) promptly notify KEM in writing of the claim;
- (ii) grant KEM sole control of the defense and settlement of the claim; and
- (iii) provide KEM, at KEM's expense, with all assistant, information and authority reasonably required for the defense and settlement of the claim. KEM will not be bound by any settlement or compromise that you enters into without KEM's express prior consent.

If your rights to use or distribute the Product hereunder are, or in KEM's opinion are likely to be, enjoined due to the type of claim, then KEM may, at its sole option and expense:

- (i) procure for you the right to continue using the Product under the terms of this agreement;
- (ii) replace or modify the Product so that it is non-infringing and substantially equivalent in function to the enjoined Product; or
- (iii) if options (i) and (ii) above cannot be accomplished despite KEM's reasonable efforts, then KEM may terminate your rights and KEM's obligations hereunder with respect to the Product and refund to you the cash collected for subscription fees paid by you for the Product, applicable to the period after the termination date.

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- (i) modifications to the Product made by a party other than KEM, if a claim would not have occurred but for such modifications;
- (ii) the combination, operation or use of the Product, with equipment, devices, software or data not supplied by KEM, if a claim would not have occurred but for such combination, operation or use;
- (iii) your failure to use an updated or modified Product provided by KEM;

- (iv) KEM's compliance with any designs or specifications provided by you; or
- (v) Your use or distribution of the Product other than in accordance with this agreement.

The foregoing provisions of this section set forth KEM's sole and exclusive liability and your sole and exclusive remedy for any claims of infringement or misappropriation of intellectual property rights of any kind.

You shall not (and shall not permit any other party to), except to the extent permitted by law, without the prior written permission of the KEM:

- (i) Transfer or copy onto any other disk or hardware or otherwise copy the Product in whole or in part except for purposes of system backup;
- (ii) Reverse engineer, disassemble, decompile, decipher or analyze the Product in whole or in part;
- (iii) Prepare any derivative works of the Product or any part or parts of the Product, or prepare any alteration or modification of the Product except as necessary or appropriate for continued use of the Product as permitted under this Agreement;
- (iv) Alter, remove or obstruct any copyright or proprietary notices from the Product, or fail to reproduce the same on any lawful copies of the Product;
- (v) Use the Product other than for the purpose stated in this Agreement;
- (vi) Export, directly or indirectly, any Product to any country outside of the United States, or make disclosure of the Product to any foreign national where such disclosure would require an export license or other governmental permit.

4. Terms of Use and Restrictions on Use.

You agree to use the Product for your own personal and noncommercial use. It may not be resold, transferred, or put at the disposal of any other person or entity. You agree not to use, transfer or distribute any information contained in the Product in a way that could compete with the business of KEM. You agree not to use the Product, or any part of the Product, to create a similar product, or to duplicate the Product for any purposes. You may not, nor may you allow a third-party to copy, reproduce, disassemble, extract, reverse engineer, attempt to reconstruct or discover any source code or underlying ideas, distribute, publish, display, modify, create derivative works from, create improvements to, transfer, or in any way exploit, any part of the Product. You may not, nor may you allow a third part to incorporate any part of the Product into any other product. You may not publish or make publicly available any part of the Product, including data, analytics, yield curves, models, indexes or any other Product component, to a third party or to the

public without the prior written consent of KEM. You may not remove or conceal any product identification or copyright notices contained in or on the Product.

5. Disclaimer and Limitation of Liability.

(i) You acknowledge that you use the Product at your sole discretion and that KEM makes no warranty, express or implied, including, but not limited to, merchantability or as to its fitness for a particular purpose or use.

(ii) You acknowledge that: (a) the Product is provided for information purposes only and is not intended for use as a trading tool; (b) the Product may contain information taken from governments, stock exchanges, and other independent organizations; (c) KEM does not guarantee the accuracy, completeness, or timeliness of the Product; (d) the provision of certain Product features are subject to the terms and conditions of other agreements to which KEM is a party; (e) Nothing in the product constitutes an opinion or recommendation by KEM to buy or sell any security, or to provide investment advice regarding the suitability of any security for an investment, and (f) KEM does not explicitly or implicitly endorse any interpretation of the Product and its data, nor does it endorse any specific “school of thought” related to treasury yield and yield curve interpretation. Therefore, KEM, its members, partners, managers, employees, representatives and subsidiaries shall not, directly or indirectly, be liable to you or any other person for any: (a) damages incurred by the client resulting from the client’s interpretation of our data, analytics, models, yield curves, or other Product features; (b) inaccuracies in, errors in, or omissions from the Product; (c) delays or interruptions in the delivery of the Product; or d) loss or damage arising from Product nonperformance.

(iii) Under no circumstances, including but not limited to negligence, shall KEM, its members, partners, managers, employees, representatives and subsidiaries be liable to you for direct, indirect, special incidental, consequential, punitive or exemplary damages arising from the use or misuse of the Product, reliance on the Product, or any provision of this LICENSE AGREEMENT, such as, but not limited to, loss of revenue or business.

(iv) In no event shall KEM total liability for all damages, losses and cause of action (whether in contract or tort including but not limited to negligence) exceed the amount paid by you to KEM.

6. Fees and Charges.

All fees and charges to be paid by subscriber for the license granted hereunder shall be invoiced by, and paid to FinDataPortal (FDP).

Fees and charges to be paid by Subscriber for the license granted hereunder shall be as set forth in the Pricing Schedule accompanying this LICENSE AGREEMENT and shall be payable by Subscriber to FDP within thirty (30) days after receipt of invoice. KEM may increase its fees and charges for any data after the initial term by providing advance written notice to Subscriber. Subscriber shall have a period of thirty (30) days from receipt of such notice in which to terminate this LICENSE AGREEMENT. Failure by Subscriber to provide KEM with appropriate notice of termination shall be deemed an acceptance of the price increase. Subscriber shall be responsible for any federal, state or

local sales, use, property or similar taxes that are or may be imposed on transactions hereunder between KEM and Subscriber. KEM may assess a late charge at an annual rate of twelve percent (12%) on all undisputed amounts payable under this LICENSE AGREEMENT that Subscriber has not paid within thirty (30) days of the date of FDP's invoice. In addition to all other rights provided by this LICENSE AGREEMENT or that otherwise may be available to it in law or equity, KEM also may suspend delivery of updates to the Product as long as any such amount remains unpaid after the thirty (30) day period.

7. US Restrictions.

By accessing or using the Product, you represent and warrant that you are not (a) located in or a national or resident of any country that is subject to US trade sanctions or (b) on any US prohibited party list or owned or controlled by or acting on behalf of any person or entity on any such list.

8. Assignment.

You shall not assign this LICENSE AGREEMENT, in whole or in part, and any assignment or attempted assignment and breach of this LICENSE AGREEMENT shall be null and void.

9. Captions.

The captions contained herein are not part of this LICENSE AGREEMENT. They are only for the convenience of the parties and do not in any way modify, amplify or interpret the meaning of this LICENSE AGREEMENT.

10. Severability.

If any of the provisions of this LICENSE AGREEMENT are found to be unenforceable, the remainder shall be in force as fully as possible and the enforceability provision shall be deemed modify to a limited extent required to permit enforcement of this LICENSE AGREEMENT as a whole.

11. Governing Law.

The laws of the State of New York with respect to an agreement entered into and fully to be performed within the State of New York, and without regards to the question of applicable law under the principles of conflict of laws, shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties hereto.

12. Termination.

You further agree that KEM may terminate this LICENSE AGREEMENT immediately without notice if you breach any of the provisions of this LICENSE AGREEMENT.

13. Legal Fees.

Upon any breach or default of this Agreement by either party, the non-breaching or non-defaulting party shall be entitled to recover, in addition to other relief allowed by law, costs and expenses of litigation and reasonable attorney's fees incurred as a result of such breach or default.

14 Survival.

Sections 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 13 will survive termination of this AGREEMENT for any reason.

15. Notices.

Notices to either party under this LICENSE AGREEMENT shall be in writing and sent, by messenger or via fax with acknowledgement by the receiving party; if to KEM, at 52 Morris Lake Road, Sparta, New Jersey, 07871, with attention to Leon S. Kafafian; If to the Subscriber, at the address designated on the Order Form.

16. Entire Agreement.

This LICENSE AGREEMENT, and any other terms and conditions agreed to with KEM or FDP, constitute the entire agreement between you and KEM concerning the Product and govern your use of the Product. Any additions or modifications to this LICENSE AGREEMENT must be in writing and signed by the authorized representative of both parties.