

CFA INSTITUTE INVESTMENT FOUNDATIONS™ PROGRAM VOUCHER PURCHASE AGREEMENT

THIS VOUCHER PURCHASE AGREEMENT (THIS "AGREEMENT") IS A LEGAL CONTRACT BETWEEN YOU ("PURCHASER") AND CFA INSTITUTE ("CFA INSTITUTE"), AND IT SETS FORTH THE TERMS AND CONDITIONS GOVERNING THE PURCHASE AND USE OF VOUCHER CODES ("VOUCHERS") FOR THE CFA INSTITUTE INVESTMENT FOUNDATIONS PROGRAM ("PROGRAM"). BY CLICKING THE "I ACCEPT" BUTTON OR SUBMITTING AN ORDER FORM FOR THE PURCHASE OF VOUCHERS, PURCHASER ACKNOWLEDGES THAT IT ACCEPTS THE TERMS OF THIS AGREEMENT. IF PURCHASER DOES NOT AGREE WITH ANY OF THE TERMS OF THIS AGREEMENT, DO NOT CLICK THE "I ACCEPT" BUTTON OR OTHERWISE PURCHASE OR USE VOUCHERS. IF YOU ARE USING THIS SITE ON BEHALF OF YOUR COMPANY, YOU REPRESENT THAT YOU ARE AN AUTHORIZED REPRESENTATIVE WHO HAS THE AUTHORITY TO LEGALLY BIND YOUR COMPANY TO THESE TERMS.

1. Purchasing Vouchers. Purchaser shall complete and submit an order form for the purchase of Vouchers ("Order"). Applicable fees ("Fees") will be US\$200 per voucher. The Fees are guaranteed until 31 August 2018. Purchaser shall be responsible for all applicable taxes with respect to the Fees, except any taxes on CFA Institute's income. Purchaser expressly agrees that CFA Institute is permitted to bill Purchaser for the Fees, any applicable tax, and any other charges Purchaser may incur in connection with its purchase of Vouchers and/or other materials from CFA Institute, and that all such Fees, taxes, and other charges will be charged to the credit card designated by Purchaser on the Order Form. All payments are non-refundable, except as set forth in Section 9.

2. Admin Tools. Upon successful processing of Purchaser's payment, CFA Institute will issue Vouchers to Purchaser through online access to the CFA Institute Investment Foundations Program Administration Tools web page (the "Admin Tools" page). Purchaser can distribute Vouchers only to its employees (each, upon registering for the Program using a voucher, a "Participant"). Purchaser may not sell the Vouchers.

3. Validity of Vouchers; Participant Agreements. A Participant can use a Voucher to register for the Program on the CFA Institute website. Vouchers are valid for two (2) years from the date of purchase, after which time any unused Vouchers will, except as prohibited by applicable law, expire. All Participants will also be required to abide by the CFA Institute Investment Foundations Candidate Agreement in effect at the time of their registration ("Candidate Agreement").

4. Access to Course of Study Materials. Upon registration, each Participant will receive electronic access to the Program course of study, with a print capability, to prepare for the Program exam. Optional professionally-bound print copies are available for separate purchase by either Purchaser or Participant.

5. Access to Participant Information. Upon a Participant's registration and redemption of a Voucher, CFA Institute will have a confidential relationship with the Participant, and will not disclose to the Purchaser further information about the Participant (including Participant personal data) except as shared in the Admin Tools Page. Through the Admin Tools Page, the Purchaser may view the Participant's registration date for the applicable Program course and the Participant's selected test date. Following the test date, CFA Institute will update the Admin Tools Page to reflect one of the following statuses (nomenclature may be changed by CFA Institute from time to time) for each Participant: (1) pass; (2) fail; or (3) results unavailable. Test scores may be unavailable for a variety of reasons, including failure of the Participant to appear for or complete the examination or the occurrence of disturbances or irregularities at a test center. It is the policy of CFA Institute not to divulge information to Purchaser beyond what is available on the Admin Tools page. The Purchaser may independently communicate with the Participant directly regarding the circumstances leading to an unavailable result. A passing score may be voided at any time if CFA Institute concludes that the Participant has failed to adhere to the testing rules and policies contained in the Candidate Agreement. No information will be provided regarding Purchaser's employees who register for the Program but do not use a Voucher to pay the registration fees.

6. No Publicity. PURCHASER MAY NOT DISCLOSE OR PUBLICIZE THE RESULTS RELATED TO A PARTICIPANT, EXCEPT TO ACKNOWLEDGE OR CONGRATULATE THOSE PARTICIPANTS WHO HAVE BEEN AWARDED THE CFA INSTITUTE INVESTMENT FOUNDATIONS CERTIFICATE.

7. Ownership of IP. CFA Institute shall own all intellectual property in the CFA Institute Investment Foundations Program, course of study, tests, and other study materials (collectively, the "CFA Institute Investment Foundations Materials"), as well as any feedback and suggestions offered by Purchaser and Participants. All trademarks, names, and marketing materials shall remain the property of CFA Institute. Purchaser acknowledges and agrees that the CFA Institute Investment Foundations Materials and any software used in connection with the Program contain proprietary and confidential information that is protected by applicable intellectual property and other laws.

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Purchaser shall not and shall cause its employees, agents and contractors to not, modify, rent, lease, loan, sell, distribute, or create derivative or competing works based on the Program, CFA Institute Investment Foundations Materials, or any software therein, in whole or in part.

8. Privacy Laws. CFA Institute agrees to comply with all applicable data privacy laws, the CFA Institute Investment Foundations Candidate Agreement, and its Privacy Policy with respect to Participant personal data. Purchaser agrees to comply with all applicable data privacy laws and employment laws applicable to its and its Participants' participation in the Program.

9. Termination. Either party may terminate this Agreement without cause by giving written notice to the other party. Such notice of termination shall specify the date upon which the termination is to become effective and shall be given at least thirty (30) days before the effective date of termination. Either party may terminate this Agreement with immediate effect by giving written notice to the other party if such other party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within thirty (30) days of being notified in writing by the non-breaching party. On termination of the Agreement for any reason: (i) the accrued rights, remedies, obligations, and liabilities of the parties as at expiry or termination shall not be affected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and (ii) clauses which by implication have effect after termination shall continue in full force and effect. In the event that the Agreement is terminated by Purchaser due to the material breach of CFA Institute, CFA Institute will refund the Fees relating to Vouchers which have not been redeemed. Such refund shall be the sole and exclusive remedy of Purchaser for material breach of the terms of this Agreement by CFA Institute. Termination of this Agreement will not cause a termination of the CFA Institute Investment Foundations Program with respect to individual Participants that have redeemed Vouchers prior to effective date of termination; provided that such Participants may elect to terminate their participation in the Program without Purchaser receiving any refund of Fees. Purchaser's online access to the Admin Tools page will be removed on termination.

10. No Warranties. CFA INSTITUTE MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE VOUCHERS OR THE PROGRAM'S SUITABILITY, QUALITY, MERCHANTABILITY, AND/OR FITNESS FOR A PARTICULAR PURPOSE AND ALL IMPLIED WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES ARISING BY COURSE OF PERFORMANCE, USE OF TRADE OR COURSE OF DEALING ARE, TO THE FULLEST EXTENT PERMITTED BY LAW, DISCLAIMED BY CFA INSTITUTE AND EXCLUDED FROM THIS AGREEMENT.

11. Limits on Liability. IN NO EVENT SHALL CFA INSTITUTE BE RESPONSIBLE OR LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHETHER OR NOT CFA INSTITUTE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. CFA INSTITUTE'S TOTAL LIABILITY UNDER THIS AGREEMENT SHALL NOT EXCEED THE TOTAL AMOUNT OF FEES PAID BY PURCHASER IN THE ONE (1) YEAR PRIOR TO THE DATE THE CLAIM GIVING RISE TO THE LIABILITY AROSE. THE LIMITATIONS IN THIS SECTION SHALL APPLY TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SHALL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY SET FORTH IN THIS AGREEMENT.

12. Assignment. CFA Institute may at any time assign, transfer, charge, subcontract, or deal in any other manner with all or any of its rights under the Agreement and may subcontract or delegate in any manner any or all of its obligations under the Agreement to any third party or agent. Purchaser shall not, without the prior written consent of CFA Institute, assign, transfer, charge, subcontract, or deal in any other manner with all or any of its rights or obligations under the Agreement.

13. General Terms. The parties to this Agreement are independent contractors. This Agreement shall be governed by the laws of the state of New York, USA and deemed executed in the USA. Purchaser consents to jurisdiction and venue in the state or federal courts located in the State of New York. This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements, arrangements, and understandings between the parties in relation to that subject matter. Any additional or conflicting terms listed on an invoice or purchase order submitted by Purchaser shall be null and void. A waiver of any right under the Agreement is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. If a court or any other competent authority finds that any provision of the Agreement (or part of any provision) is invalid, illegal, or unenforceable, that provision or part-provision shall, to the extent required, be deemed deleted, and the validity and enforceability of the other provisions of the Agreement shall not be affected.