



CAPITAL ECONOMICS

Capital Economics (N.A.) Limited., 5th Floor, 100 Victoria Street, London, SW1E 5JL
Telephone. +1 416 413 0428, Fax. +1 416 413 1342, e-mail. support@capitaleconomics.com

SUBSCRIPTION AGREEMENT

Parties

- (1) **CAPITAL ECONOMICS (N.A.) LIMITED** a company incorporated in England and Wales (company number 06190831) with its registered office at 100 Victoria Street, London, SW1E 5JL, United Kingdom; ("**Capital Economics**"); and
- (2) **FLORIDA STATE BOARD OF ADMINISTRATION** a company incorporated in United States with its registered office at 1801 Hermitage Blvd, Tallahassee, FL 32308, United States ("**Client**").

Agreed terms

1. Interpretation

The following definitions and rules of interpretation apply in this Agreement.

1.1 Definitions:

Commencement Date: the date upon which the Services will commence as set out in Appendix 1.

Expiry Date: the date upon which the Services (and this Agreement) will expire as set out in Appendix 1.

Intellectual Property Rights: patents, rights to inventions, copyright and related rights, moral rights, trade-marks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Services: the services provided by Capital Economics to the Client as set out or referred to in Appendix 1.



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1.2 Clause headings shall not affect the interpretation of this Agreement.

1.3 The Appendix forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Appendix.

2. Services

Capital Economics agrees to provide the Client with the Services set out in Appendix 1.

3. Commencement and term

This Agreement will commence on the Commencement Date and will automatically expire without notice on the Expiry Date unless a renewal has been agreed in writing between us.

4. Fees and Payment

4.1 The fees for the Services are as stated in Appendix 1. The fees are exclusive of value added tax, goods and services tax and all other sales taxes ("Taxes"). You shall pay all Taxes due subject to the receipt from us of an appropriate invoice. For the avoidance of doubt, Taxes shall be charged at the applicable rate due at the time of supply as determined by the applicable law relating to such Taxes.

4.2 We may invoice at any time after the signing of this Agreement.

4.3 Our payment terms are 14 days from the date of invoice. Payment must be made in the currency stated in the invoice.

4.4 If you do not pay in full in accordance with our payment terms we may (i) charge interest on the amount outstanding from the due date to the date of receipt by us (whether or not after judgement) in accordance with the Late Payment of Commercial Debts (Interest) Act 1998; and/or (ii) suspend delivery of further Services.

5. Intellectual Property

5.1 We retain all Intellectual Property Rights in the Services.



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5.2 You may not copy, distribute or resell our Services. In particular, you may not copy or distribute our Services outside of the designated users in the team/department/location as identified in Appendix 1.

5.3 We may use your company logo for our marketing purposes in a list of clients, as long as Client's logo is not larger than any other client, unless you inform us in writing that we may not do so.

6. Termination

6.1 Without affecting any other right or remedy available to us and notwithstanding the provisions of Clause 8, we may terminate this Agreement or part of it with immediate effect by giving written notice to you if we are prohibited from continuing to provide the Services or there is a risk we may become prohibited from continuing to provide the Services due to currency and/or trade restrictions, embargo and sanctions.

6.2 Without affecting any other right or remedy available to either of us, either of us may terminate this Agreement with immediate effect by giving written notice to the other if:

- (a) the other commits a material breach of any term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 14 days after being notified in writing to do so; or
- (b) the other enters into insolvency or similar proceedings.

6.3 Upon termination you must pay all outstanding invoices. Termination will not affect any accrued rights or liabilities or the continuation of any term stated or required to survive termination.

7. Liability

7.1 Whilst our Services are provided with all reasonable skill and care, they comprise of the subjective views of our economists. Accordingly you agree:

- 7.1.1 where our Services are the provision of a presentation, project or consultancy, you will not resell the substance of the outcome in whole or in part outside of your organisation;
- 7.1.2 you have determined to purchase our Services and how to utilise them, both in your professional judgement, and we will have no liability to you for any actions or inaction you may take as a result of receiving our Services;



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- 7.1.3 our Services, however delivered, do not constitute investment or financial advice nor are they any guarantee or reassurance as to the expected results of any investment product or outcome;
 - 7.1.4 where our economists offer their views in response to a question posed by you, this is a general view only, not specific advice, and you should seek your own specific advice in relation to the question posed;
 - 7.1.5 we are not acting as your advisor; and
 - 7.1.6 we make no warranty that our Services are complete, current or accurate and you should not rely on them as such.
- 7.2** We do not warrant:
- 7.2.1 that Services accessible via email or through our website are free from computer viruses or other harmful components, defects or errors;
 - 7.2.2 that any defects in our website will be corrected;
 - 7.2.3 that access to our website will be uninterrupted reliable or error free;
 - 7.2.4 that our Services will be free from delays, inaccuracies, failures, errors, omissions or communication failures.
- 7.3** Except as provided in this Agreement, all warranties, conditions and other terms implied by statute or common law are excluded to the fullest extent permitted by law.
- 7.4** We will not be liable, whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation or otherwise for any loss of profits, income, business goodwill or similar losses or for any loss of goods, use or loss of or corruption of data or for any special, indirect, or consequential or pure economic loss, costs, damages, charges or expenses.
- 7.5** Our total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the provision of the Services and this Agreement is limited to the fees paid by you for those Services.



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- 7.6 The above provisions set out our entire financial liability to you (including any liability for the acts or omissions of our employees, agents and sub-contractors).

8. Force Majeure

If we are prevented from or delayed in providing the Services due to circumstances outside of our reasonable control (a Force Majeure Event) we will be excused from providing the Services whilst the Force Majeure Event continues provided that we notify you in writing and use reasonable endeavours to reduce the impact. A Force Majeure Event shall include currency and/or trade restrictions, embargo and sanctions.

9. Assignment

You may not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of your rights and obligations under this Agreement without our prior written consent.

10. Notices

- 10.1 Any notice given to one of us under or in connection with this Agreement must be in writing and delivered by hand or by courier service to the relevant address as above. Any notice shall be deemed to have been received:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address; and
- (b) if sent by courier service, in signature of delivery receipt.

- 10.2 This clause does not apply to the service of any proceedings or other documents in any legal action.

11. General

- 11.1 Client warrants to Capital Economics that (i) it holds all necessary approvals and licences to operate, (ii) it is not included on the US Specially Designated Nationals and Blocked Persons List or any equivalent sanctions list of the UK, EU or applicable country (together, the Sanctions Lists) and (iii) it is not owned or controlled or acting for or on behalf of any person or entity which is included on any Sanctions List.
- 11.2 If a court decides that any provision in this Agreement is invalid or unenforceable the remaining provisions will remain in full force and effect.
- 11.3 No term contained in this Agreement is intended to confer a benefit on or be enforceable by a



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third party. We will only provide Services to the company stated above and you may not transfer the benefit of the Services to anyone else.

- 11.4 Client acknowledges that if it opts to use any Microsoft plugins produced by Capital Economics, Client may have to accept Microsoft's installation terms.
- 11.5 This contract shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to Florida's choice of law doctrine, and the state courts located in Leon County Florida shall have exclusive jurisdiction to deal with all disputes arising under this contract and the parties hereby consent to the jurisdiction and venue of those courts.
- 11.6 The SBA is bound by the provisions of chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between chapter 119, Florida Statutes, and the terms of these Agreements between the parties, the provisions and procedures of chapter 119, Florida Statutes will prevail. In addition, in order for documents to be considered confidential by the SBA, Capital Economics must mark items as confidential or trade secret.

To the extent applicable, Capital Economics shall comply with chapter 119, Florida Statutes. In particular, Capital Economics shall:

- (a) Keep and maintain public records required by the SBA in order to perform the Services under this Agreement;
- (b) Upon request from the SBA's custodian of public records, provide the SBA with a copy of the requested public records or allow such records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in chapter 119, Florida Statutes or as otherwise provided by Florida law;
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following the completion of the contract if Capital Economics does not transfer the records to the SBA when the Agreement is completed;
- (d) Upon completion of the Agreement, transfer, at no cost, to the SBA all public records in Capital Economics' possession or keep and maintain the public records required by the SBA in order to perform the services under this Agreement. If Capital Economics transfers all public records to the SBA upon completion of the contract, Capital Economics shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Capital Economics keeps and maintains public records upon completion of the contract, Capital Economics shall meet all applicable requirements for retaining public records. Capital Economics shall, upon request from the SBA's custodian of records, provide all records that are stored electronically to the SBA in a format that is compatible with the information technology systems of the SBA.



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**IF CAPITAL ECONOMICS HAS QUESTIONS REGARDING THE APPLICATION OF
CHAPTER 119, FLORIDA STATUTES, TO ITS REQUIREMENT TO PROVIDE
PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE
CUSTODIAN OF THE PUBLIC RECORDS AT:**

**STATE BOARD OF ADMINISTRATION OF FLORIDA POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA 32317-3300
(850) 488-4406**

[SBAContracts DL@sbafla.com](mailto:SBAContracts_DL@sbafla.com)

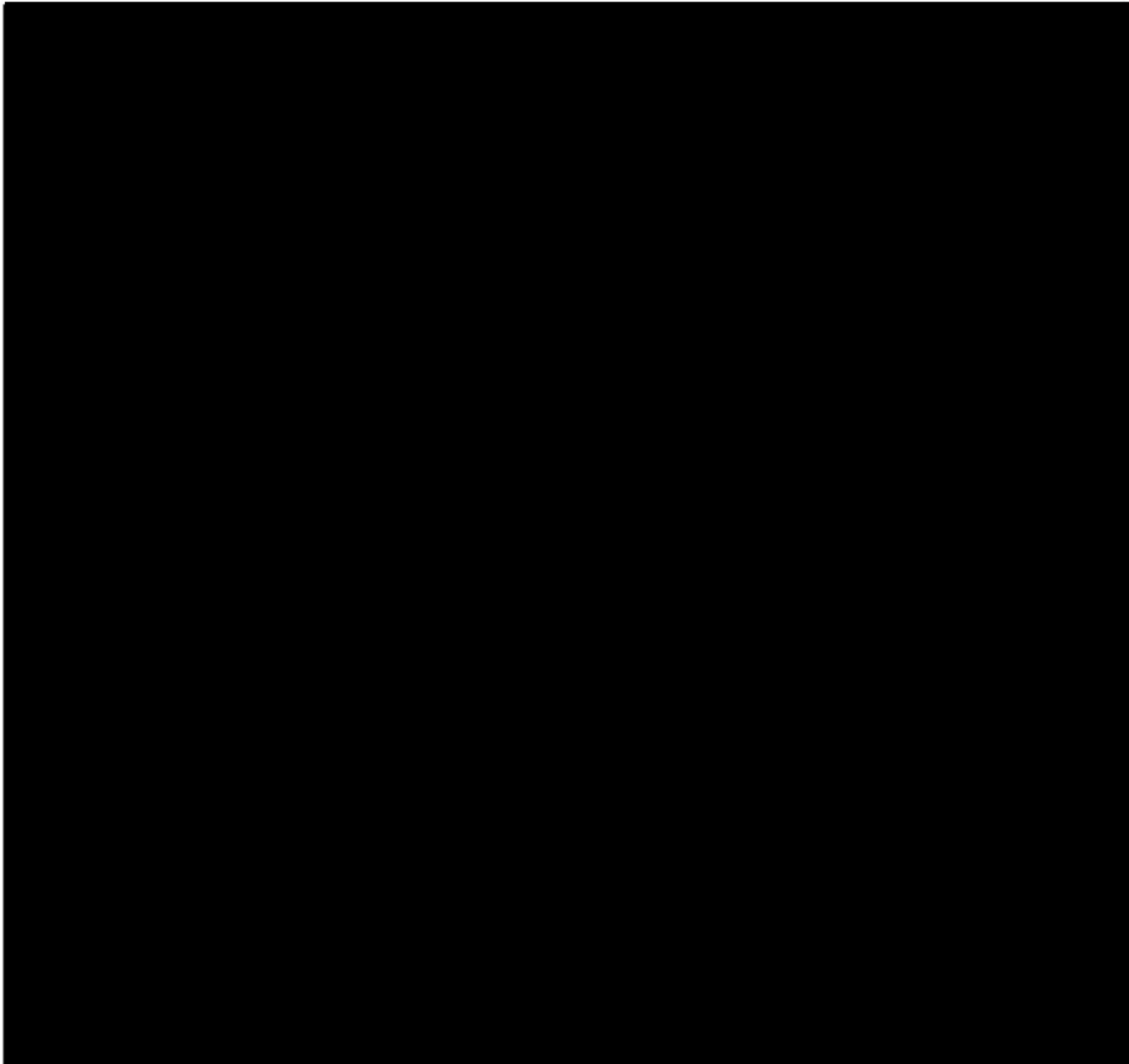
- 11.7 Any limitations on liability set forth in the Subscription Agreement or the Terms and Conditions shall be valid to the fullest extent permitted by Florida law.
- 11.8 In accordance with Section 448.095(5), Florida Statutes, Capital Economics shall register with and use, and shall cause any of its subcontractors to register with and use, the E-Verify system to verify the work authorization status of all new employees performing work within the United States" of the contractor or subcontractor. Capital Economics acknowledges that the SBA is subject to and Capital Economics agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.
- 11.9 Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational Agreements on its website, and this Agreement will be one of the agreements posted. Capital Economics hereby agrees that the SBA is authorized to post this Agreement (including any amendments or addenda hereto) and a description of the content of the Agreement (including any amendments or addenda hereto) on the SBA's website.



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This Agreement has been entered into on the later of the date of the signatures of the party below.





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APPENDIX 1

SERVICES	Research Services
COMMENCEMENT DATE	1 August 2025
EXPIRY DATE <i>(even if we invoice at intervals during the term)</i>	31 July 2026
NUMBER OF EMPLOYEES/LOCATION(S)	Up to 10 users in United States
FEES	USD 10,119.56
BILLING DETAILS	14 days payment terms