Master Services Agreement

This Master Services Agreement ("Agreement") is made as of December 8, 2023, by and between Trey Research, Inc., a Delaware corporation with its principal place of business at 123 Main Street, Redmond, WA 98052 ("Trey Research") and Woodgrove Bank, a New York corporation with its principal place of business at 456 Park Avenue, New York, NY 10022 ("Woodgrove").

# 1. Services

* Trey Research agrees to provide Woodgrove with software development, consulting, and support services ("Services") as described in one or more statements of work ("SOWs") that will be executed by the parties from time to time.
* Each SOW will specify the scope, deliverables, schedule, fees, and payment terms for the Services to be performed under that SOW.
* Each SOW will be subject to the terms and conditions of this Agreement and will be incorporated herein by reference.
* In the event of any conflict or inconsistency between this Agreement and any SOW, the terms of this Agreement will prevail, unless the SOW expressly states otherwise.

# 2. Payment

* Woodgrove agrees to pay Trey Research the fees and expenses for the Services as set forth in each SOW.
* Trey Research will invoice Woodgrove monthly for the Services performed and expenses incurred in the previous month, unless otherwise specified in the SOW.
* Woodgrove will pay each invoice within 30 days of receipt, unless otherwise specified in the SOW.
* Any amounts not paid when due will accrue interest at the rate of 1.5% per month or the maximum rate allowed by law, whichever is lower.

# 3. Intellectual Property

* Trey Research will retain all right, title, and interest in and to any software, tools, methods, processes, or other intellectual property that Trey Research owns or licenses and uses or develops in connection with the Services ("Trey Research IP").
* Woodgrove will retain all right, title, and interest in and to any software, data, materials, or other intellectual property that Woodgrove owns or licenses and provides or makes available to Trey Research for the purpose of the Services ("Woodgrove IP").
* Trey Research grants Woodgrove a non-exclusive, royalty-free, worldwide license to use, copy, modify, and distribute any Trey Research IP that is incorporated into or necessary for the use of the deliverables provided by Trey Research under this Agreement or any SOW ("Deliverables"), solely for Woodgrove's internal business purposes and in accordance with the terms of this Agreement and the applicable SOW.
* Woodgrove grants Trey Research a non-exclusive, royalty-free, worldwide license to use, copy, modify, and distribute any Woodgrove IP that is necessary for Trey Research to perform the Services and provide the Deliverables, solely for the duration and purpose of this Agreement and the applicable SOW.
* Trey Research will assign to Woodgrove all right, title, and interest in and to any Deliverables that are expressly identified as work made for hire or work product in the applicable SOW, subject to Trey Research's license to the Trey Research IP as set forth above.
* Each party agrees to execute any documents and take any actions that may be reasonably necessary to effectuate the ownership and license rights granted under this Section 3.

# 4. Confidentiality

* Each party agrees to treat as confidential and not to disclose or use any information, documents, or materials that are marked or identified as confidential or proprietary, or that by their nature should reasonably be considered as confidential or proprietary, that are disclosed or provided by the other party or its affiliates, agents, or contractors in connection with this Agreement or the Services ("Confidential Information").
* Each party agrees to use at least the same degree of care to protect the Confidential Information of the other party as it uses to protect its own confidential information of a similar nature, but in no event less than a reasonable degree of care.
* Each party agrees to limit access to the Confidential Information of the other party to those of its employees, contractors, and agents who have a need to know and who are bound by confidentiality obligations at least as restrictive as those in this Agreement.
* The obligations of confidentiality under this Agreement will not apply to any information that: (a) is or becomes publicly available without breach of this Agreement; (b) is rightfully received by a party from a third party without restriction on disclosure; (c) is independently developed by a party without use of or reference to the Confidential Information of the other party; or (d) is required to be disclosed by law, court order, or governmental authority, provided that the disclosing party gives the other party prompt notice and cooperates with any efforts to obtain a protective order or limit the scope of disclosure.
* The obligations of confidentiality under this Agreement will survive the termination or expiration of this Agreement and will remain in effect for a period of three years thereafter.

# 5. Warranties and Disclaimer

* Trey Research warrants that: (a) it has the necessary rights and authority to enter into this Agreement and perform the Services; (b) it will perform the Services in a professional and workmanlike manner in accordance with generally accepted industry standards; and (c) the Deliverables will conform in all material respects to the specifications and requirements set forth in the applicable SOW.
* Woodgrove warrants that: (a) it has the necessary rights and authority to enter into this Agreement and receive the Services; and (b) it will provide Trey Research with accurate and complete information and materials that are necessary for Trey Research to perform the Services.
* EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, AND EACH PARTY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR ANY WARRANTIES ARISING FROM A COURSE OF DEALING OR USAGE OF TRADE.

# 6. Limitation of Liability

* IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS, REVENUE, OR DATA, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, THE SERVICES, OR THE DELIVERABLES, EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
* THE TOTAL LIABILITY OF EITHER PARTY TO THE OTHER PARTY FOR ANY CLAIMS, DAMAGES, LOSSES, OR CAUSES OF ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, THE SERVICES, OR THE DELIVERABLES, WHETHER IN CONTRACT, TORT, OR OTHERWISE, WILL NOT EXCEED THE AMOUNT PAID OR PAYABLE BY WOODGROVE TO TREY RESEARCH UNDER THE APPLICABLE SOW GIVING RISE TO SUCH LIABILITY.
* THE LIMITATIONS OF LIABILITY IN THIS SECTION 6 WILL NOT APPLY TO ANY BREACH OF CONFIDENTIALITY, INFRINGEMENT OR MISAPPROPRIATION OF INTELLECTUAL PROPERTY, OR ANY LIABILITY THAT CANNOT BE EXCLUDED OR LIMITED BY APPLICABLE LAW.

# 7. Term and Termination

* This Agreement will commence on the date first written above and will continue until terminated by either party as provided herein.
* Either party may terminate this Agreement for any reason or no reason upon 30 days' prior written notice to the other party.
* Either party may terminate this Agreement immediately upon written notice to the other party if the other party: (a) breaches any material term or condition of this Agreement and fails to cure such breach within 30 days of receiving notice thereof; (b) becomes insolvent, files for bankruptcy, makes an assignment for the benefit of creditors, or ceases to do business in the ordinary course; or (c) violates any applicable law, regulation, or ethical standard in the performance of the Services.
* Upon termination or expiration of this Agreement, each party will: (a) cease using and return or destroy all Confidential Information of the other party; (b) pay any outstanding fees and expenses due to the other party; and (c) deliver or destroy any Deliverables or work in progress as instructed by the other party.
* The following Sections will survive the termination or expiration of this Agreement: 3, 4, 5, 6, 7, and 8.

# 8. General Provisions

* This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements, understandings, or representations, whether written or oral.
* This Agreement may not be modified or amended except by a written instrument signed by both parties.
* This Agreement may not be assigned or transferred by either party without the prior written consent of the other party, except that either party may assign this Agreement to a successor in interest in the event of a merger, acquisition, or sale of substantially all of its assets.
* Any notice or communication required or permitted under this Agreement will be in writing and will be deemed delivered: (a) when delivered personally; (b) when sent by email, with confirmation of receipt; (c) when sent by registered or certified mail, postage prepaid, return receipt requested; or (d) when sent by reputable express courier service, to the addresses or email addresses set forth above or such other addresses or email addresses as the parties may designate by notice in accordance with this Section.
* This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. Any dispute arising out of or relating to this Agreement will be submitted to the exclusive jurisdiction and venue of the state and federal courts located in New York County, New York, and the parties hereby consent to such jurisdiction and venue.
* If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions will remain in full force and effect, and the invalid, illegal, or unenforceable provision will be modified or replaced by a valid, legal, and enforceable provision that best reflects the original intent of the parties.
* Neither party will be liable for any delay or failure in performance due to causes beyond its reasonable control, such as acts of God, war, terrorism, labor disputes, or governmental actions.
* Nothing in this Agreement will be construed to create a partnership, joint venture, or agency relationship between the parties. Neither party will have the authority to bind the other party or incur any obligation on its behalf without the other party's prior written consent.
* Each party will comply with all applicable laws, regulations, and ethical standards in the performance of the Services and this Agreement.
* The headings in this Agreement are for convenience only and will not affect the interpretation or construction of this Agreement.
* Any waiver of any right or remedy under this Agreement must be in writing and signed by the party granting such waiver. No waiver of any right or remedy on one occasion will be deemed a waiver of such right or remedy on any other occasion.
* The rights and remedies under this Agreement are cumulative and not exclusive of any other rights or remedies provided by law or equity.
* This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.