

MASTER SERVICE AGREEMENT

Contract Number: MSA-2024-033

Effective Date: May 15, 2024

Term: 3 years with automatic renewal

PARTIES

This Master Service Agreement is between **SecureData Processing Inc.** ("Service Provider") and **Global Finance Corp.** ("Client").

ARTICLE 1: INDEMNIFICATION

1.1 Client Indemnification: Client shall indemnify, defend, and hold harmless Service Provider, its affiliates, officers, directors, employees, and agents from and against any and all claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees) arising from or related to:

- Client's use of the services
- Client's breach of this Agreement
- Client's violation of any law or regulation
- Any claim that Client's data infringes third-party rights
- Any claim by Client's employees, customers, or third parties related to the services
- Any security breach or data loss involving Client's data

AUDIT NOTE: Extremely broad indemnification. Client indemnifies for security breaches even if caused by Service Provider's negligence.

1.2 Service Provider Indemnification: Service Provider shall indemnify Client only for third-party claims that the services directly infringe a U.S. patent or copyright, provided that Client: (a) promptly notifies Service Provider in writing, (b) grants Service Provider sole control of the defense and settlement, and (c) provides reasonable cooperation at Client's expense. This indemnification does not apply if the infringement arises from Client's modifications or use with non-approved systems. **AUDIT NOTE: Asymmetric indemnification. Service Provider's obligations are narrow with many exclusions.**

ARTICLE 2: INSURANCE REQUIREMENTS

2.1 Client Insurance: Client shall maintain the following insurance coverage throughout the term:

- Commercial General Liability: \$5,000,000 per occurrence
- Professional Liability: \$10,000,000 per claim
- Cyber Liability: \$25,000,000 per incident
- Workers' Compensation: Statutory limits

Client shall name Service Provider as an additional insured on all policies. Certificates of insurance must be provided annually. **AUDIT NOTE: Unusually high insurance requirements for a service agreement. Client bears insurance costs to protect Service Provider.**

2.2 Service Provider Insurance: Service Provider maintains standard commercial insurance. Specific coverage details are confidential. **AUDIT NOTE: No specific insurance requirements for Service Provider. No transparency on coverage limits.**

ARTICLE 3: DATA HANDLING AND SECURITY

3.1 Data Processing: Service Provider will process Client data in accordance with its standard security practices. Service Provider may use subcontractors without prior notice to Client. Service Provider is not responsible for data quality, accuracy, or completeness. **AUDIT NOTE: Vague security commitments. Unlimited subcontracting without approval. No data quality guarantees.**

3.2 Data Breach Notification: In the event of a data breach, Service Provider will notify Client within 30 days of discovering the breach. Service Provider's notification obligation is limited to email notice to Client's primary contact. Client is responsible for all regulatory notifications, customer communications, and breach remediation costs. **AUDIT NOTE: 30-day notification period exceeds regulatory requirements (typically 72 hours). Client bears all breach costs even if caused by Service Provider.**

3.3 Data Retention: Service Provider may retain Client data indefinitely for backup, disaster recovery, and legal compliance purposes. Client data may be stored in any jurisdiction where Service Provider maintains facilities. **AUDIT NOTE: Indefinite data retention creates ongoing risk. No control over data location or deletion.**

ARTICLE 4: DISPUTE RESOLUTION

4.1 Mandatory Arbitration: Any dispute arising from this Agreement shall be resolved by binding arbitration administered by the American Arbitration Association in Delaware. Each party shall bear its own costs and attorneys' fees. The arbitrator's decision is final and binding with no right of appeal. **AUDIT NOTE: Mandatory arbitration in Service Provider's home state. No right to appeal even if arbitrator makes legal errors.**

4.2 Class Action Waiver: Client waives any right to bring or participate in any class action, collective action, or representative proceeding against Service Provider. **AUDIT NOTE: Eliminates ability to join with other affected clients in disputes.**

4.3 Confidential Proceedings: All arbitration proceedings and results shall be confidential. Client may not disclose the existence or outcome of any dispute without Service Provider's prior written consent. **AUDIT NOTE: Confidentiality clause may prevent Client from warning others about Service Provider's practices.**

ARTICLE 5: LIMITATION OF LIABILITY

5.1 Liability Cap: Service Provider's total aggregate liability under this Agreement shall not exceed the lesser of (i) \$25,000 or (ii) the fees paid by Client in the one month preceding the claim. **AUDIT NOTE: Extremely low liability cap for data processing services. One month of fees may be insufficient to cover actual damages.**

5.2 Excluded Damages: IN NO EVENT SHALL SERVICE PROVIDER BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, LOST DATA, BUSINESS INTERRUPTION, OR REPUTATIONAL HARM, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. **AUDIT NOTE: Broad exclusion of consequential damages eliminates recovery for most business impacts.**

SIGNATURES

SERVICE PROVIDER: SecureData Processing Client: Global Finance Corp.

Rachel Kim, Chief Legal Officer

Date: May 15, 2024

Thomas Anderson, General Counsel

Date: May 15, 2024