SUBSCRIPTION AGREEMENT

SUBSCRIBER'S NAME: _______________________________________________________

ADDRESS: ______________________________________________________________________
_____________________________________________________________________________

COUNTRIES SUBSCRIBED: __________________________________________________________

This agreement confirms the subscription of the above Subscriber to the Pacific-Basin Capital Markets Databases, "(PACAP-D)", created by the Sandra Ann Morsilli Pacific-Basin Capital Markets Research Center of the College of Business Administration, The University of Rhode Island, "(Center)", for the countries listed above on the following terms and conditions:

LICENSE.

1. The Center hereby grants to the Subscriber a nonexclusive and nontransferable limited license to access and use PACAP-D within its own organization. The Subscriber agrees to protect the proprietary and copyright position of the Center in PACAP-D and related manuals during, as well as after, this subscription. The PACAP-D will be furnished on CD-ROM; however, if any other means of communication, delivery, or storage shall be used, the terms and provisions of this Agreement shall nevertheless apply.

RESTRICTIONS ON USE.

2. The PACAP-D is provided solely and exclusively for the internal use of the Subscriber; no networking of the PACAP-D databases under one subscription is allowed.

3. The Subscriber shall not, without the specific prior written consent of the Center, sell, transfer, assign, publish, distribute, disseminate, allow access to or convey any of the PACAP-D licensed and provided hereunder, or any derivation, revision, or combination thereof.

4. The Subscriber specifically agrees that it will not sell the data on PACAP-D to third persons; nor permit any other person not an employee or a student of the Subscriber to use PACAP-D directly or indirectly through consulting and/or other arrangements, nor to copy the data in any form onto other devices for use in any computer without the express written consent of the Center.

5. Subscriber acknowledges that the PACAP-D was compiled, prepared, revised, selected, and arranged by the Center through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, and money; and that by this subscription, the Subscriber does not intend to publish any or all of PACAP-D.

6. Subscriber agrees that any research publications using the Japanese PACAP-D must give proper credit to Daiwa Institute of Research Ltd., Toyo Keizai Inc., and the Center.
TERM.

7. PACAP-D is licensed on a country-by-country basis. Upon subscription, subscriber will receive all files pertaining to subscribed country(s). This subscription agreement provides Subscriber use for a maximum of one year from the delivery date of the databases for each country to which the Subscriber subscribes.

8. Each subscription term shall be automatically renewed; provided, however, that either party may terminate the coverage of this Agreement with respect to the PACAP-D by giving the other party written notice at least thirty (30) days prior to the expiration of the applicable initial term, or any successive renewal term. All terms and conditions of this Agreement shall remain in full force and effect as long as the subscription term for the PACAP-D is in effect.

9. The Center shall have the right to discontinue the availability to the Subscriber of the PACAP-D as a result of a general discontinuation by the Center of such databases' availability.

FUTURE CHANGES.

10. The Subscriber agrees that the Center may, from time to time, and at their sole discretion, change the content or format of the PACAP-D and the medium of delivery. If such change shall be of such substantial nature as to make the databases unusable by the Subscriber, the latter may terminate this Agreement as of the date of such change.

SUBSCRIPTION FEES.

11. The subscription fees shall be as set forth in the Subscription Form, attached hereto, and shall be payable to "URI Foundation/PACAP Databases" and mailed to the Center within thirty (30) days after receipt of the invoice. This fee is applicable to CD-ROMs.

12. Future subscription fees are subject to change by the Center.

PERIODIC RETURN OF CD-ROMS.

13. The Subscriber, at his own expense and on an ongoing basis shall, upon receipt of updated PACAP-D CD-ROMs return to the Center all previously received PACAP-D CD-ROMs.

DISCLAIMER.

14. The Center will obtain information from sources it considers reliable, but accepts no liability for the truth or accuracy of the information conveyed or for its completeness. Neither the Center, The University of Rhode Island (URI), The Rhode Island Board of Governors for Higher Education (Board), nor the University of Rhode Island Foundation (URIF) make any warranty of any kind, express or implied, with respect to the CD-ROMs to be furnished to the Subscriber under this subscription and such CD-ROMs will be supplied on an "as is" basis. The Subscriber agrees that the Center, URI, the Board, URIF and all of their officers, employees, and agents shall not be liable in any event for any damages incurred by the Subscriber as a result of the Subscriber's use or misuse of PACAP-D. Nor shall the aforementioned agencies be liable for any lost data, lost profits or any claim or demand by or against the Subscriber.

15. Neither party shall be liable to the other for any delay or default resulting from FORCE MAJEURE, which shall be deemed to include any circumstances beyond the reasonable control of the party affected.
TERMINATION.

16. Either party may terminate this Agreement with thirty (30) days prior written notice.

17. Upon termination of this Agreement by either party for any reason, the Subscriber shall return to the Center any and all CD-ROMs containing the PACAP-D, and any and all related documentation, and shall expunge all data or information from the PACAP-D in its data storage facilities. The Subscriber agrees to comply with these stipulations within thirty (30) days after cancellation of his subscription.

18. Should the Subscriber decide to retain the PACAP-D without renewal, it shall so notify the Center in writing at least thirty (30) days in advance of the update date, and pay an annual continuance fee of fifty percent of the annual subscription renewal fee. The Center reserves the right to charge a continuance fee for the period that the subscriber retains the CD-ROMs without notifying the Center of its decision to renew or continue subscription to the PACAP-D.

GENERAL.

19. This Agreement is the complete and exclusive statement of the agreement between the parties with respect to its subject matter and supersedes any oral or written communications or representations.

20. No changes, modifications, or waivers regarding this Agreement shall be binding unless made in writing and signed by both parties.

21. This Agreement may not be assigned or otherwise transferred by either party without the prior written consent of the other party.

ACCEPTANCE.

22. This Agreement shall not become binding until accepted in writing by all parties set forth below.

23. The Subscriber represents that the person signing below on behalf of the Subscriber is authorized to bind the legal entity comprising the term "Subscriber".

SUBSCRIBING INSTITUTION: ACCEPTED FOR CENTER:

______________________________________________________ BY: ____________________________________________________

AUTHORIZED SIGNATURE: PRINT NAME: __________________________

______________________________________________________ TITLE: _________________________________________________

PRINT NAME: ________________________________________ DATE: _______________________________________________

TITLE: _______________________________________________

DATE: _______________________________________________

ACCEPTED FOR URIF:

BY: ___________________________________________________

PRINT NAME: ________________________________________

TITLE: _______________________________________________

DATE: _______________________________________________