

6.5 CONTRACTOR RESPONSIBILITIES

- A. Contractor shall have sole responsibility for the complete effort specified in the Contract. Payment will be made only to Contractor. Contractor shall have sole responsibility for all payments due to any subcontractor; **provided, however, that Contractor shall be reimbursed for all reasonable direct out-of-pocket expenses incurred by Contractor specifically on behalf of the State including (i) fees and expenses of third parties, such as accountants, attorneys and other professionals engaged for services outside of Contractor's standard scope of services as mutually agreed upon by the parties, (ii) fees and expenses related to background checks in the event that the State requests a review on a fund not already covered by Contractor; and (iii) expenses related to travel specifically requested by the State that is outside of Contractor's standard industry coverage in its normal course of business. Standard industry coverage shall include travel to managers located in: the continental U.S., Canada, Western Europe (Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain and Switzerland), Norway, Denmark, Sweden, the U.K., Hong Kong, Singapore and Japan.**
- B. Contractor is responsible for the professional quality, technical accuracy and timely completion and submission of all deliverables, services or commodities required to be provided under the Contract. Contractor shall, without additional compensation, correct or revise any errors, omissions, or other deficiencies in its deliverables and other services. The approval of deliverables furnished under this Contract shall not in any way relieve Contractor of responsibility for the technical adequacy of its work. The review, approval, acceptance or payment for any of the services shall not be construed as a waiver of any rights that the State may have arising out of Contractor's performance of this Contract.

6.6 OWNERSHIP OF MATERIAL

~~All data, technical information, materials gathered, originated, developed, prepared, used or obtained in the performance of the Contract, including, but not limited to, all reports, surveys, plans, charts, literature, brochures, mailings, recordings (video and/or audio), pictures, drawings, analyses, graphic representations, software computer programs and accompanying documentation and print-outs, notes and memoranda, written procedures and documents, regardless of the state of completion, which are prepared for or are a result of the services required under this Contract shall be and remain the property of the State of New Jersey and shall be delivered to DOI upon thirty (30) days' notice by DOI.~~

Each of Contractor and its affiliates acknowledges and agrees that any information it receives from the State in connection with the advisory services provided to the State, including, without limitation, the State's investment strategy, portfolio investments, investment amounts, investment and trading philosophies, operations, systems, services, personnel, existing or prospective customers, and financial affairs (the "State Information") is confidential and proprietary to the State and, as such, Contractor shall not disclose or communicate such State Information or the contents of this Agreement to any person except its legal advisors and auditors, or in connection with the provision of advisory services to the State. Contractor acknowledges and agrees that all State Information is and shall remain the property of the State

and that Contractor has not received and will not receive any rights or claims with respect to such State Information. Contractor agrees to safeguard State Information as reasonably necessary to prevent improper dissemination. State Information does not include information that: (a) is or becomes publicly available through no act or omission of Contractor; (b) the State regularly discloses to third parties without restriction on disclosure; (c) is independently developed by employees of Contractor who had no access to such information; or (d) is already rightfully known to Contractor without nondisclosure obligations before it received such information. Notwithstanding anything in this Agreement to the contrary, Contractor may, from time to time, and only to the extent necessary to carry out the terms of this Agreement, disclose State Information, such as the name of the State and the existence of an investment, to a proper party, including, but not limited to, a private investment fund manager, administrator, or auditor, and Contractor may, from time to time, disclose that the State is a State for purposes of full disclosure in response to Requests for Proposals and other such questionnaires.

The State acknowledges and agrees that Contractor is the sole and exclusive owner of all right, title and interest in all of the Contractor Materials (as defined below) including without limitation all copyrights thereto and Contractor reserves all rights in and to the Contractor Materials. "Contractor Materials" shall mean all proprietary information of Contractor in written, graphic, oral or other form, including Contractor Materials obtained through electronic means (which include, but are not limited to, email, internal and external websites, and any web-based portals for the State's electronic access to Contractor Materials). For the avoidance of doubt, Contractor Materials shall include Contractor research and advisory reports, marketing materials, any written communication in connection with the advisory services provide herein, any usernames or passwords issued by Contractor (the "User Codes"), know-how, research, product plans, ideas and concepts, products, services, software, inventions, patent applications, techniques, processes, developments, algorithms, formulas, technology, customer information, service pricing and all private investment fund and fund manager information that Contractor gathers on behalf of the State during the performance of the advisory services. The State acknowledges and agrees that the Contractor Materials are confidential and proprietary to Contractor, are intended solely for the information of the State (subject to the Contractor's rights therein), and constitute Contractor's trade secrets for all purposes, including for purposes of the Freedom of Information Act or any comparable law or regulation of any government, municipality or regulator.

Notwithstanding the preceding paragraph, the Contractor acknowledges and agrees that the State may disclose, regardless of whether the information is marked confidential, any Contractor Materials that (i) are or become generally available to the public other than as a result of a breach of this Agreement by the State or its agents, (ii) are already in the State's possession or become available to the State from a source other than Contractor or its agents, provided that such source is not known by the State to be bound by a confidentiality agreement with the Contractor or is not otherwise known by the State to be prohibited from transmitting the information to the State by a contractual, legal or fiduciary obligation, or (iii) subject to the paragraph below, the State determines, in its sole discretion, is subject to disclosure under

applicable law and/or legal proceeding, or (iv) is requested in connection with any governmental or judicial proceeding or inquiry.

If the State become subject to a demand for discovery or disclosure of Contractor Materials under any law, rule, regulation or administrative or legal process, the State will use reasonable efforts to notify the Contractor of any such requests in writing, in accordance with applicable law, prior to releasing any Contractor Materials so that the Contractor may seek reasonable protective arrangements at its sole expense.