**MASTER LICENSE AGREEMENT**

This Master License Agreement (“Agreement”) is made as of [DATE] (the “Effective Date”), by and between QuantZ Machine Intelligence Technologies, LLC, a Delaware limited liability company, with its principal office located at 85 Broad Street, 28th Floor, New York, NY 10004 (“QMIT”) and the client identified on the signature page hereto (“Client”). QMIT and the Client each may be referred to individually as a “Party” or collectively as the “Parties.” For good and valuable consideration, the receipt of which is acknowledged by each Party, the Parties agree as follows:

**1. Products.** QMIT shall provide to the Client the Products set forth in an order form signed by the Parties, which shall incorporate this Agreement by reference (each, an “Order Form”). Each Order Form shall set forth the particular terms and conditions relating to a specific Product, as shall be mutually agreed upon by the Parties. If the Parties agree that QMIT shall provide additional Products to the Client, the Parties will sign additional Order Forms relating to such additional Products. QMIT grants the Client a nonexclusive, nontransferable, limited, and revocable right and license to use the Products solely for the Client’s internal purposes with respect to assets owned or directly managed by the Client or with respect to the Client’s own brokerage or trading accounts. In the event of any conflict between the terms contained herein and in an Order Form, the provisions set forth on the applicable Order Form shall prevail for purposes of such Order Form only; *provided*, *however*, that the terms and conditions set forth herein shall always control with respect to limitations of liability, indemnification obligations, representations and warranties, confidentiality, and governing law. Each Party acknowledges that this Agreement and any Order Form are non-exclusive, and either Party may contract with any other parties for the procurement or sale of comparable products.

**2. Term and Termination.** This Agreement will commence on the Effective Date and shall continue until terminated by either Party as provided herein (the “Term”). The term of each Product shall commence and terminate in accordance with each Order Form. Either Party may terminate this Agreement or any Order Form (in whole or in part) without further performance if the other Party materially breaches its obligations hereunder or thereunder (as applicable); *provided*, *however*, that the non-breaching Party provides written notice of such material breach and the breaching party does not cure such breach to the reasonable satisfaction of the non-breaching Party within 15 days after receiving such notice of breach. Failure by the Client to pay the fees for the Products shall be remedied within 3 business days of such material breach. In the event that no Order Forms are outstanding hereunder, then this Agreement shall automatically terminate without notice to either Party. Notwithstanding anything to the contrary set forth herein, QMIT shall be entitled to receive payment of all fees for the Products regardless of the date of termination.

**3. Fees and Payment.** The Client agrees to pay to QMIT the fees for the Products as set forth in the applicable Order Form. QMIT will send all invoices to the Client via e-mail delivery on the first day of each billing period. The Client understands and agrees that all fees are denominated and will be paid in U.S. dollars. The Client is responsible for and agrees to pay any applicable sales, use, value-added, withholding, or other taxes or duties, tariffs, or the like that apply to the provision of the Products. The Client agrees to make all payments within 10 days after the date of invoice by means of bank wire transfer set forth on each invoice. If QMIT has not received any payment within said 30 day period, then (i) QMIT may suspend the provision of the applicable Products to the Client upon no less than 5 days prior notice until payment is made and/or (ii) Client shall owe interest in the amount of 1% per month, compounded monthly, commencing 30 days following the due date of the invoice. QMIT also reserves the right to charge a late fee and any other late payment charges as it sees fit.  The suspension of Products as provided by this section 3 will not relieve the Client from its obligation to pay all amounts due.

**4. Use of Products.** The Client agrees to abide by all laws, rules, and regulations that are applicable to its use of the Products. The Client agrees that it will not import or export any Product to or from any country in contravention of any applicable import or export laws or regulations. The Client agrees that it will not (a) resell, copy, transfer, reverse engineer, disassemble, decompile, create derivative works of, or allow third-party access to any Products or (b) incorporate the Products into any commercial products (e.g. index funds or ETFs). The Client acknowledges that, if requested by the Client, certain data available from QMIT may require that the Client obtain separate additional consents or agreements and/or pay additional fees imposed by a third party at any time for receipt of such data through QMIT (e.g. CUSIP, SEDOL, ISIN, GICS-MSCI, etc.) The Client agrees that, should such a request be made by Client, Client shall disclose its current vendors in the Order Form. Accordingly, in such circumstances, the Client agrees to be solely responsible for: (i) obtaining and complying with all necessary consents or agreements; and (ii) paying, as applicable, either directly to the third party or through QMIT any applicable fees (including any increases in such fees). QMIT does not represent or warrant that the Client will be able to obtain any or all necessary third party consents or agreements.

**5. Client’s Obligations.** The Client is solely responsible for using the Products for itself or in providing services to its own customers, and for ensuring the accuracy and adequacy of the results of such use and services. The Client assumes the entire risk of any use made of the Products and shall have full responsibility for any decisions and/or analyses in which any element of the Products may be used or relied upon. Any reliance by the Client or others upon the Products will not diminish that responsibility. Upon written request from QMIT, the Client shall submit a report to QMIT signed by an authorized representative of the Client certifying the locations where the Products provided under the Agreement are being used and the number of persons using the Products. The Client shall, during the term of the Agreement and for a period of 1 year thereafter, keep and maintain full and complete records and books of account related to its activities under the Agreement. During the term of the Agreement and for a period of 1 year thereafter, QMIT shall have the right to audit (either by itself, or by engaging an independent auditor) the records of the Client to ensure compliance with the terms of the Agreement; *provided*, *however*, that QMIT provides the Client with at least 30 days’ notice of such audit. Unless otherwise agreed to by the Parties, the audit shall be conducted on the Client’s premises, shall take place during business hours and shall not unreasonably interfere with the Client’s activities. QMIT shall bear the cost of the audit; *provided*, *however*, that in the event the audit reveals an underpayment to QMIT in excess of 5% or a breach by the Client of any restrictions set forth hereunder, the Client shall reimburse QMIT the costs of the audit, including attorney fees and costs, if any. In the event the audit discloses an underpayment, the Client shall also immediately pay the amount of such underpayment to QMIT.

**6. Proprietary Rights; Non-Solicitation.** (a) Title to and ownership of all written materials, data, systems, tools, utilities, methodologies, specifications, techniques and other materials, know-how and software relating to the Products (and all derivative works thereof) owned by QMIT or in the possession of QMIT (together with the intellectual property rights therein) will remain solely and exclusively with QMIT.

(b) During the Term and for a period of 3 years thereafter, the Client will not directly or indirectly (including, without limitation, through a partnership, company or similar entity or through or with another person) (a) hire, solicit, recruit, induce or procure (or attempt to hire, solicit, recruit, induce or procure) any QMIT Employee, or (b) encourage any QMIT Employee to terminate his or her employment, association or membership of QMIT, or (c) work with and/or otherwise be engaged in a competitive activity with any QMIT Employee. “QMIT Employee” means any person who is an employee or member of, or consultant to QMIT or any of its affiliates. The Client recognizes that irreparable injury will result to QMIT in the event of the Client’s breach of this Section 6(b); and that in the event of a breach, QMIT will be entitled to, in addition to other remedies and damages available, an injunction to restrain any such breach and all persons activing for and/or in concert with the Client.

**7. Indemnification.** (a) The Client agrees to indemnify, defend and hold harmless QMIT and QMIT’s officers, directors, employees and agents (each, a “Indemnified Party”) from and against any and all damages, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by an Indemnified Party in any third party action arising out of or in connection with the Client’s breach of any of its representations, warranties, covenants or obligations set forth in this Agreement; *provided*, *however*, that any such third party action does not arise out of or is not connected with an Indemnified Party’s fraud, willful misconduct or gross negligence.

## (b) The Client’s obligations as set forth in Section 7(a) above are contingent upon the Indemnified Party promptly notifying the Client in writing of the claim and promptly tendering the control of the defense and settlement of any such claim to the Client at the Client’s expense and with the Client’s choice of counsel. The Indemnified Party will also cooperate with the Client, at the Client’s expense, in defending or settling such claim and the Indemnified Party may join in defense with counsel of its choice at its own expense.

**8. Limited Warranty; Limitations on Damages.**(a) QMIT AND ITS VENDORS EXPRESSLY DISCLAIM ALL WARRANTIES, EXPRESS, STATUTORY OR IMPLIED REGARDING THE PRODUCTS, CONSULTING SERVICES, DELIVERABLES AND SUPPORT (AND ANY RESULTS TO BE OBTAINED FROM THE USE THEREOF), INCLUDING BUT NOT LIMITED TO ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, ACCURACY, TIMELINESS, COMPLETENESS, AND ORIGINALITY, NONINFRINGEMENT AND ALL WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING AND USAGE OF TRADE OR THEIR EQUIVALENTS UNDER THE LAWS OF ANY JURISDICTION, AND THE PRODUCTS, CONSULTING SERVICES AND SUPPORT ARE PROVIDED “AS IS.”

(b) Neither QMIT nor any of its vendors warrant that the Products, the consulting services or the support shall be uninterrupted, free from error or from unauthorized hidden programs introduced into the Products without their knowledge, or that the Products, consulting Services or support shall meet the needs of the Client or resolve any problems encountered by the Client. The Client acknowledges and agrees that (i) the Products contain a number of analytical tools that should only be used by sophisticated investment professionals having professional experience in matters relating to investment activity and the Products; and (ii) there is no representation or guaranty made by either QMIT or any of its vendors that the financial instruments identified by the Products shall perform in a manner that is consistent with their historical characteristics or assure the profitability or utility of forecasts or expected values. Neither QMIT nor its vendors shall be deemed to be providing investment management, broker-dealer, supervision or advisory services. As such, the Client acknowledges that the Products are only intended to act as a basic market information and intelligence tool and for the avoidance of doubt, none of the information and material forming part of the Products (including but not limited to, the data) is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision. The Client shall not use or continue to use the Products if to do so would result in the breach of any applicable local laws or regulations within Client’s jurisdiction.

(c) IN NO EVENT WILL QMIT OR ITS VENDORS BE LIABLE TO THE CLIENT FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, COVER OR PUNITIVE DAMAGES OR COSTS, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFITS, LOST BUSINESS, OR LOST DATA, INCURRED BY THE CLIENT OR ANY THIRD PARTY, WHETHER IN AN ACTION IN CONTRACT OR TORT, EVEN IF THE QMIT HAS BEEN ADVISED OF OR COULD HAVE FORESEEN THE POSSIBILITY OF SUCH DAMAGES. Without limiting the foregoing sentence, the maximum collective liability of QMIT and its vendors, and Client’s exclusive remedy, under any contract, tort, or other legal or equitable theory for all damages or other amounts, regardless of the form of the action, shall be the amount of fees paid under the applicable Order Form(s) during the 12 month period preceding the date such damages were incurred. Such limits shall apply whether or not QMIT or its vendors have been advised of or could have foreseen the possibility of such damages. Client shall not bring any action, regardless of form, arising out of or in connection with this Agreement against QMIT and/or any of its vendors more than 1 year after the cause of action has accrued.

9. **Confidentiality.** Each Party may have access to and may become acquainted with various information and other property of the other Party, including but not limited to reports, drawings, schematics, prototypes, models, devices or inventions (whether or not patented or patentable, copyrighted or copyrightable), financial information, business plans, marketing information, sales plans, cost information, customer information, price lists, and software or computer programs (including any modifications, enhancements, and updates) all of which are owned by such other Party and are regularly used in the operation of such other Party’s business (“Confidential Information”). Confidential Information includes without limitation that which is conspicuously marked “Confidential,” “Proprietary” or the like and/or that which should reasonably be understood by the receiving party as being confidential or proprietary to the disclosing Party. Confidential Information does not include any information that: (i) is generally available to the public, (ii) was in the rightful possession or known by the receiving party prior to receipt from the disclosing Party, (iii) was rightfully disclosed to the receiving Party by a third Party, or (iv) was independently developed without use of any Confidential Information of the disclosing Party. The obligations set forth in this section 9 shall not apply to the extent that the other Party’s Confidential Information is required to be disclosed by law or valid order of a court or other governmental authority; *provided*, *however*, that the responding Party agrees to deliver reasonable notice to the other Party and use commercially reasonable efforts to cooperate with such other Party’s attempt to obtain a protective order. Each Party will use commercially reasonable efforts (but in no case less than the efforts it uses to protect its own Confidential Information) to maintain in confidence and to not disclose or disseminate to any third party, or use except as permitted herein any Confidential Information of the other party. Each Party shall, upon the request of the other Party or upon the termination or expiration of this Agreement, return or destroy all tangible copies of any Confidential Information of the other Party in its possession, and shall further delete or destroy any copies of such Confidential Information stored in any computer memory or electronic storage device. The provisions of this Section 9 shall survive indefinitely the expiration of this Agreement.

**10. General.** Each Agreement is governed in all respects by the laws of the State of New York without giving effect to its conflict of laws principles. The jurisdiction and venue for all disputes under an Agreement shall be the state and federal courts located in New York, NY. Each Party hereby irrevocably waives the right to a trial by jury in any action or proceeding arising out of this Agreement. QMIT’s relationship with the Client is that of an independent contractor, and nothing in this Agreement is intended, or should be construed, to create a partnership, agency, joint venture or employment relationship. All notices permitted or required under this Agreement shall be in writing and shall be by personal delivery, facsimile transmission, electronic mail, overnight courier, or U.S. mail, and deemed received upon personal delivery, acknowledgment of receipt of electronic transmission, the promised delivery date after deposit with overnight courier, or 5 days after deposit in the U.S. mail. Notices shall be sent to the person who has signed the Agreement (at the address set forth on the signature page) or to such other person or address as either Party may specify in writing. If any provision of an Agreement is unenforceable or invalid under any applicable law or be so held by applicable court decision, such unenforceability or invalidity shall not render this Agreement unenforceable or invalid as a whole. In such event, such provision shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable law or court decisions. Provisions that should reasonably be considered to survive termination of this Agreement shall survive. The failure of either Party to require performance by the other Party of any provision hereof shall not affect the full right to require such performance at any time thereafter; nor shall the waiver by either Party of a breach of any provision hereof be taken or held to be a waiver of the provision itself. Neither Party shall be liable hereunder by reason of any failure or delay in the performance of its obligations hereunder (except for the payment of money) on account of any cause beyond the reasonable control of such Party. Neither Party may assign, voluntarily, by operation of law or otherwise, any rights or obligations under this Agreement without the other Party’s prior written consent, which may not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that either Party may without such consent assign this Agreement to any person or entity controlling, controlled by or controlled in conjunction with such Party or to any person or entity that acquires substantially all of the shares, assets or business of such Party so long as the succeeding person or entity abides by this Agreement. Any attempt to do so without such consent will be void. This Agreement will bind and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement contains the entire understanding of the Parties relating to the subject matter hereof, supersedes all prior agreements and understanding relating to the subject matter herein, and cannot be changed or terminated except by a written document signed on behalf of each Party by its duly authorized representatives. The headings herein are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement. Whenever used herein, the singular and plural shall include the other, as the text requires. This Agreement shall be deemed to be jointly drafted and to the extent the Agreement is determined to contain any ambiguities, the ambiguities shall not be construed against either Party. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered by electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

ACCEPTED AND AGREED:

QuantZ Machine Intelligence Technologies, LLC [INSERT]

Principal office located at:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Email : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Order Form No. \_\_\_**

**This Order Form No. \_\_\_** (“Order Form”), effective as of [DATE] (“Order Form Effective Date”), is issued pursuant to the Master License Agreement (the “Agreement”), dated as of [DATE OF THE AGREEMENT] by and between QuantZ Machine Intelligence Technologies, LLC, a Delaware limited liability company, with its principal office located at 85 Broad Street, 28th Floor, New York, NY 10004 (“QMIT”) and the client identified on the signature page hereto (“Client”).

The terms and conditions of the Agreement are incorporated herein by reference. Undefined capitalized terms shall have the meaning set forth in the Agreement. This Order Form identifies the Products being provided by QMIT, and, when executed by both undersigned Parties, together with the above-referenced Agreement, constitutes the complete contractual agreement between the undersigned parties with respect to the transaction described herein.

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| --- | --- |
| **Products:** | * FREE TRIAL FOR 30D * QuantZ will provide monthly returns with 20y returns history on various smart betas & composite signals * QuantZ will provide 1 pagers, model handbook & other reference material * QuantZ will provide only 5y position level monthly history free for all smart betas & composite signals. Remaining 21y history can be purchased * QuantZ will provide standard 2y position level monthly history free for the LBO signal. Remaining 21y history can be purchased   No associated software or source code for any computer program is included in this Product or referenced in the Agreement. Reports may be supplied by means of email or FTP download. |
| **Users:** | 1 User or Single Group or Sub-Unit |
| **Firm AuM** | [TBS] |
| **Strategy AuM** | [TBS] |
| **Fees:** | USD $ [ 0.00] per quarter only for the 30-day trial period. |
| **Term:** | The initial period of this Order Form will commence on [DATE] and continue for a free trial period of 1 month (“Initial Period”). |
| **Billing Period:** | QMIT shall invoice the Client quarterly in advance. |
| **Existing Vendor Agreements** | |  |  |  | | --- | --- | --- | | ☐ FactSet | ☐ S&P | ☐ ISIN | | ☐ Bloomberg | ☐CompuStat/Capital IQ | ☐ SEDOL | | ☐ Thomson Reuters | ☐ CUSIP | ☐ Other \_\_\_\_\_\_\_\_\_\_\_\_ | |
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In witness whereof, each of the Parties hereto has caused this Order Form to be duly executed in its name and behalf by its officers duly authorized.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| QuantZ Machine Intelligence Technologies, LLC | |  | [INSERT] | |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |  |
| By: | Milind Sharma |  | By: |  |
| Title: | Managing Member |  | Title: |  |
|  |  |  |  |  |