

## MarketRunner License Agreement

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Please read this carefully, sign and return to Algodeal SAS. ("Licensor"). The MarketRunner software will only be released on these terms.

This software is free. Subject to the terms below the licensee is hereby licensed to use this software. .

### Definitions:

"Licensor" shall mean Algodeal. Algodeal is an abbreviation of Algodeal SAS with its registered offices located at 15 rue Drouot, 75009, Paris, France under company registration number 50535288000015

"Software" and "MarketRunner" shall mean the computer software licensed by the Licensor to the Licensee pursuant to this Agreement.

"Documentation" shall mean all user and system documentation released with the Software.

"Framework Agreement" is the Framework Agreement by which the client has accepted the right of use of the software according to the terms & conditions and the license agreement. The Framework Agreement has been accepted by the Client.

"Duration" is the period, according to the Framework Agreement form and its terms & conditions, during which the Client has the right of use of the software.

### 1. Licence Grant

The Licensor hereby grants to the Licensee only a free non-exclusive licence to "Internal Use" of the Software and Documentation, for the duration of the contract according to the Framework Agreement.

The Licensee acknowledges and agrees that, as between the Licensor and Licensee, the Software and Documentation is the property of the Licensor and that this Agreement grants to the Licensee no title or rights of ownership in the Software and Documentation or any right to use the Software and Documentation except as provided in this agreement. The Licensee may copy the software as necessary for the use permitted under this Agreement solely for back up and disaster recovery and for back up and disaster recovery testing.

### 2. Restrictions

The Software is copyrighted. Title to this Software and all associated intellectual property rights is retained by the Licensor.

The software is supplied only for the purpose of "Internal Use". "Internal Use" shall mean the software may be used for the analysis of trading strategies only by the Licensee.

The software is licensed on "per seat" basis.

The software (or any component thereof) may not be supplied, assigned, transferred or sublicensed by the Licensee without the written consent of the Licensor, to any organisation other than the Licensee.

### 3. Warranty

Licensor warrants that:

- (a) it has all the requisite power and authority to enter into this agreement
- (b) this agreement and performance hereunder does not and will not violate any terms of this contract, covenant or agreement between the Licensor and any third party agreement now existing or hereinafter entered into

- (c) it is the owner of and has the right to licence the software
- (d) it shall perform all responsibilities and render all services pursuant to this agreement in professional manner with qualified personnel; and according to the Framework Agreement.

The warranty stated above in section 3 is a limited warranty and it is the only warranty made by the Licensor. The Licensor does not make and hereby disclaims, and the Licensee hereby expressly waives, all other warranties, expressed or implied. There are expressly included all warranties of merchantability and fitness for a particular purpose. Under no circumstances shall the Licensor have any liability with respect to its obligations under this agreement or otherwise for loss of profit, consequential, exemplary, and incidental or punitive damages, even if either party has been advised of the possibility of such damages.

The Licensor will indemnify and hold the Licensee harmless against, and the Licensor will at its own expense defend any action brought against the Licensee to the extent such action is based upon, any claim that any aspect of the Software used within the scope of this agreement infringes upon any patent, copyright, licenses or trade secrets; provided that the Licensor is immediately notified in writing of any such claim; and provided, further that Licensor shall have exclusive right to control such defence. In no event shall Licensee settle any claim, lawsuit or proceeding without the Licensor's prior written approval. In the event of any such claim, litigation or threat thereof, the Licensor will terminate this agreement. The foregoing states the entire liability and obligations of the Licensor with respect to infringement of any copyrights, patents, licenses or trade secrets by the Software or any parts thereof.

#### 4. Confidentiality

Both parties acknowledge and agree that the terms and conditions of this agreement are confidential and will not be disclosed to third parties. The Licensee acknowledges and agrees that the Software and Documentation (the "Confidential Information") is confidential and proprietary to the Licensor and the Licensee hereby agrees to use the Confidential Information only as permitted by this agreement, to maintain the confidentiality of the Confidential Information and not to disclose the confidential information, or any part thereof, to any other person, firm or corporation. The Licensee acknowledges that disclosure of the Confidential Information may give rise to an irreparable injury to the Licensor in-adequately compensable in damages. Accordingly the Licensor may seek (without the posting of any bond or other security) injunctive relief against the breach of the forgoing undertaking of confidentiality and non-disclosure, in addition to any other legal remedies which may be available, and the licensee consents to the obtaining of such injunctive relief. All of the undertakings and obligations relating to confidentiality and non-disclosure, whether contained in this section or elsewhere in this agreement, shall survive the termination or expiration of this agreement for a period of ten (10) years.

The Licensor agrees that any information or data received from the Licensee in connection with the performance of this agreement shall be confidential, will be used only in connection with the performance of the Licensor's obligations hereunder, and will not be disclosed to third parties.

Information regarding the software may be provided to the Licensee's outside auditors and attorneys only to the extent required by their respective functions.

Technical information passed to Licensor for purposes of technical support is strictly confidential. Both parties acknowledge and agree that the terms and conditions of this agreement are confidential and will not be disclosed to third parties.

#### 5. Terms of Support

The Licensor provides support services according to the Framework Agreement.

The Licensor provides software updates & upgrades.

Licensee may at its discretion decide whether it will implement such new versions, releases, bug fixes and updates.

Any new Versions and Releases shall always be accompanied by adequate user and technical documentation of at least the level of the documentation provided in connection with the previous Version or Release.

Licensee is not entitled by this agreement to any guaranteed level of support, or maximum response time, whether by telephone, internet or any other means of communication.

Neither this agreement nor the Software nor any part of the Software shall be assigned or transferred or sublicensed by the Licensee without the written consent of the Licensor. All software supplied by the Licensor under the Terms of Support shall be considered a part of the Software and is subject to the licence agreement for the Software.

## 6. Notices

All notices which either party hereto is required to give the other party shall be posted pre-paid, by registered or certified mail or by traceable express services (e.g. Federal Express, UPS, and Registered Airmail). Notices shall be sent to:

Licensor:

Algodeal SAS

Attn: Contract manager

Address: 15 rue Drouot, 75009 Paris, France

## 7. Governing Law

The Agreement shall be governed exclusively by the laws of France. Any dispute arising out of or in connection with this Agreement, the jurisdiction for any litigation or proceeding with respect to the Agreement shall be the Paris Commercial Court, France.