



MASTER SOFTWARE LICENSE AND SERVICES AGREEMENT

1. GENERAL

This Master Software License and Services Agreement, including all Schedules, if any, and Service Orders executed by a Company, as defined below, attached hereto or issued hereunder (collectively, the “Agreement”), is made effective as of the date as outlined in the Service Order (the “Effective Date”), by and between Pave Labs, LLC, a Delaware limited liability company (“Pave”) and the CLIENT as defined in the respective Service Order (the “Client” or “Company”). Throughout this Agreement, Pave and the Company are sometimes referred to herein, individually, as a “Party”, or collectively, as the “Parties”.

2. DEFINITIONS

Unless otherwise defined herein, the capitalized terms used herein are defined in this Section 2.

“**Affiliate**” means an entity that directly or indirectly controls, is controlled by or is under common control with an entity. “**API Credentials**” means the access controls and application programming interface (“API”) keys necessary to access Pave’s APIs.

“**Authorized User**” means all of the Company’s employees, computerized systems, and others who are expressly authorized by the Company to use the Services and have been provided a Connection for the same.

“**Connection**” means a purchased link between the Market Data and the Company through the Services.

“**Developer Tools**” means the Pave Servers, the Pave Software, Documentation, and additional resources and services made available by Pave which are used to access the Market Data.

“**Documentation**” means the user documentation and any other operating, training, and reference manuals relating to the use of the Services, as supplied by Pave to the Company, as well as any derivative works thereof.

“**End Users**” means individuals or entities that are users of the Company’s products and services.

“**Feedback**” means all feedback, suggestions, and ideas that the Company or Authorized Users provide to Pave concerning modifications, improvements, or enhancements to the Services.

“Helpdesk Services” means the customer care services provided by Pave to the Company as described in Section 3 hereof, and as may be expanded on Schedule A, attached hereto, or on any Service Order.

“Intellectual Property Rights” means all intellectual property rights comprising or relating to: (a) patents; (b) trademarks; (c) works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, application programming interfaces, architecture, files, records, schematics, data, data files, and databases and other specifications and documentation; (d) trade secrets; and (e) all other intellectual property rights, and all rights, interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered and including all registrations and applications for, and renewals or extensions of, these rights or forms of protection under the laws of any jurisdiction throughout in any part of the world.

“Market Data” means all financial data and related information made available to the Company through the Services. For the avoidance of doubt, Market Data does not include financial information or other related data that is otherwise publicly available.

“Personal Data” means any information relating to an identified or identifiable living individual, including the Company’s clients, including information that can be linked, directly or indirectly, with such an individual and is protected similarly as personal data, personal information, or personally identifiable information under applicable law.

“Policies” means all policies and guidelines related to the Services that are made available by Pave to the Company, including the Pave Privacy Policy and any additional terms and conditions for the Services.

“Pave Privacy Policy” means the Pave Privacy Policy, as updated from time to time, located at: Pave Privacy Notice, or such other URL as Pave may provide, from time to time.

“Pave Servers” means the hardware platform, computing equipment, or network systems owned or operated by, or on behalf of, Pave where the Pave Software resides and is accessed by Pave customers via an internet connection to the server using an approved Web browser.

“Pave Software” means the Pave platform, APIs, WebSockets, libraries, sample code, source code, and other applications and materials more particularly described in a Service Order and made available by Pave, including, without limitation, through its website located at: <https://www.pro.pavefinance.com>, or via such other methods as Pave may provide, from time to time.

“Service Order” means the ordering document in the form of a Service Order, specifying the Services to be provided by Pave to the Company, including any addenda and supplements thereto, and the material terms related thereto; with the first such Service Order being attached hereto as Schedule A.

“Services” means all services provided by Pave under this Agreement, including, but not limited to, the Developer Tools, Documentation, Helpdesk Services, and Additional Services.

“**Third-Party Provider**” means a third party vendor of connectivity, financial data, order entry, hosting, equipment, software, or other trading or technology services that is engaged by Pave to perform or ensure the performance of certain aspects of the Services or otherwise pass through the products and services of such third-party providers to deliver the Services.

“**Use Information**” means all Feedback and information relating to the Company’s or Authorized Users’ use of the Services, including all observations, information, or data derived by Pave from such activities or input into the Services and Pave’s performance of the Services.

3. SERVICES

3.1 General. Pave provides access to proprietary scoring data for US and global stocks, some of these stocks include exchange traded funds (“ETF”s) that represent other asset classes such as fixed income, commodities, currencies and cryptocurrencies. In the future Pave may provide proprietary scoring data on specific assets in the various asset classes of fixed income instruments, commodities, currencies, cryptocurrencies, and other non-listed asset classes. All Services will be provided to the Company according to the Agreement, one or more Service Orders, the Terms of Service, and the Policies (but only to the extent that such Policies have been provided to the Company in advance of Company’s use of the Services). In the event of any conflict between the content in this Agreement, any Policies, the Terms of Service, or a Service Order (if any), the Agreement will control, unless the Service Order expressly states that the Service Order shall supersede the applicable provision of the Agreement. For the avoidance of doubt, no purchase order, or similar document, issued by the Company to Pave, will be accepted by Pave, and the same are hereby expressly rejected.

3.2 Developer Tools. During the Term, Pave will provide the Company, Authorized Users, and any other users authorized by the Company in accordance with the relevant Service Order (if any) with certain access to the Services that are set forth in one or more Service Orders. During the Term, and subject to compliance with this Agreement, Pave grants to the Company a worldwide, royalty-free, revocable, non-exclusive, non-transferable, non-assignable (except as provided herein), limited license, solely for the Company’s internal purposes and in accordance with the terms of this Agreement, to access and use the Services to use, copy, store, and create derivative works (such as charts and analytics), from the Market Data. Use of the Services may be further limited by the terms and conditions contained in any applicable Service Order.

3.3 Helpdesk Services. Unless a separate service level agreement (an “SLA”) is agreed to by Pave and the Company, for additional consideration, and reflected in Schedule A, Pave will provide customer support services, as available, via email and telephone during its normal business hours (typically 9:00am – 5:00pm Eastern Time, Monday through Friday, excluding holidays).

3.4 Additional Services. Through the Services, the Company may have the ability to purchase additional Connections (collectively, the “Additional Services”). The delivery of and Fees for the Additional Services will be as set forth in the applicable Service Order(s). The Company must have an active subscription to the Services in order to access the Additional Services.

3.5 Maintenance. The Company acknowledges that certain maintenance activities regarding the Services may be necessary or appropriate, from time to time, including bug fixes, software updates, feature updates, and the addition of new applications and new modules. In most instances, the Pave infrastructure is designed to support updates by the Pave engineering and support teams without the need to interrupt the Services. Where such maintenance activities are not reasonably anticipated to materially impact the Company's use of the Services, Pave will have no obligation to provide notice to Company regarding such maintenance activities, although Pave generally does so, in the ordinary course, at least twenty-four (24) hours in advance of the same. If Pave reasonably determines that maintenance activities will require an unavailability or outage of the Services in excess of ten (10) consecutive minutes, then Pave will give the Company reasonable advance written notice of the same. Pave will use commercially reasonable efforts to perform routine scheduled maintenance during non-business hours.

3.6 Upon discovery of any material security or data breach, Pave will promptly notify Company in writing of any such security or data breach that may affect, impact, or otherwise harm the Company, its clients, or the use of Services unless, and notwithstanding any other terms hereof, Pave is explicitly prohibited from doing so under applicable law.

3.7 Third-Party Provider Services.

(a) Pave may engage Third-Party Providers as it deems necessary to provide the Services, provided that Pave performs, in the first instance and on a periodic basis thereafter, commercially reasonable diligence on such Third-Party Providers. Such engagements will not be deemed to be subcontracting arrangements by Pave, and the Third-Party Providers will not be deemed to be Pave agents or subcontractors. Applicable Third-Party Providers may require the Company to enter into agreements with such Third-Party Providers (or service supplements with Pave on behalf of such Third-Party Providers) or to obtain and maintain certain exchange memberships in order for the Company to receive applicable Services hereunder, which agreements, service supplements and memberships, as applicable, will also govern the Company's use of the applicable Services. The Company shall comply with such agreements, service supplements and membership requirements, as applicable, and comply with all applicable Third-Party Provider policies in connection with its use of the Services.

(b) All Intellectual Property Rights in or arising out of or in connection with the Services shall be owned by Pave or the applicable Third-Party Provider(s), as applicable. The Company acknowledges that, in respect to any Third-Party Provider Intellectual Property Rights, the Company's use of any such Intellectual Property Rights is conditional on Pave obtaining, in Pave's sole discretion, a written license from the relevant Third-Party Provider(s) on such terms as will entitle Pave to license such rights to the Company, or in the alternative, the Company obtaining a license to such Intellectual Property Rights directly from the Third-Party Provider. Except to the extent expressly set forth in the applicable Service Order(s), nothing in this Agreement shall convey, license, or otherwise transfer any right, title, or interest in or to any intellectual property or other proprietary rights of Pave or the Third-Party Providers.

(c) Pave will promptly notify the Company if it knows or has reason to know that any Third-Party Provider or the continued use of any such Third-Party Provider may disrupt, negatively impact or affect, or impede the Services in any way or otherwise cause reputational harm to the Company.

3.8 Affiliates.

- (a) Depending on the nature of the Services and the location thereof, Pave may provide such Services through one or more of its Affiliates.
- (b) Service Orders may be entered by a Company Affiliate or a Pave Affiliate, in which case the Company Affiliate and the Pave Affiliate, as applicable, executing a Service Order shall, with respect to such Service Order, be considered the Company and Pave, respectively, as those terms are used throughout this Agreement, and shall be deemed to be subject to the same terms, conditions, representations, warranties, rights, remedies and obligations, with respect to such Service Order and the Services thereunder as would apply to Company and Pave, as applicable, if they were parties to such Service Order.
- (c) Unless expressly stated otherwise in the applicable Service Order, only the Pave Affiliate that signs a Service Order will be liable for such Pave Affiliate's obligations under such Service Order, and in no event will (i) Pave be deemed to be a guarantor of, or otherwise liable for, any performance, payment or other obligation of any Pave Affiliate; or (ii) any Pave Affiliate be deemed to be a guarantor of, or otherwise liable for, any performance, payment, or other obligation of Pave or any other Pave Affiliate.
- (d) Unless expressly stated otherwise in the applicable Service Order, the Company will cause each Company Affiliate that executes a Service Order to comply with the terms and conditions of this Agreement and such Service Order in connection with its use of the Services under such Service Order, and the Company will remain fully responsible and liable for such Company Affiliate's acts and omissions in connection with this Agreement and such Service Order as if they were the acts and omissions of the Company.

4. OWNERSHIP RIGHTS

4.1 For Pave. Except for the limited right to access and use the Services under this Agreement and the applicable Service Order, the Company acknowledges and agrees that, as between the Parties, Pave have and will retain any and all rights, title, and interest in the Services as well as all derivative works made by or on behalf of Pave in or to the Services, including, but not limited to the Intellectual Property Rights associated with the Services. The Company will not assert or cause any other party (including, without limitation, any Authorized User) to assert any right, title, or interest in or to Services or other portion of Pave's Intellectual Property Rights. This Agreement is not a sale and except as set forth in this Agreement, does not give the Company any rights of ownership in, or related to, the Services or the Intellectual Property Rights owned by Pave.

4.2. For Company. All title, ownership rights, and Intellectual Property Rights in Company data and any other Company materials that the Company owns, and/or that the Company provides through the Services, will remain owned by the Company, or other third party(ies), as the case may be.

4.3 De-identified Data. The Company hereby acknowledges and agrees that Pave has a perpetual and irrevocable right to use and evaluate all Use Information for Pave's own purposes without accounting or compensation to the Company, provided that Pave's use and / or evaluation of such Use Information does not contain any personal or identifiable data of the Company's clients or any of the Company's Confidential Information. The Company hereby assigns to Pave the Company's entire right, title and interest (including, without limitation, all Intellectual Property Rights) in any Feedback which the Company may propose or make, either alone or jointly with Pave. The Company acknowledges and agrees that Pave may compile aggregated and de-identified data or metrics from all or part of the Use Information for the purposes of improving the Services, for evaluating platform wide trends, for product development and marketing, for optimizing the performance or metrics of the Service, and for accounting or audit requirements ("De-identified Data"); provided that such De-identified Data will not contain the Company's Confidential Information or information that could be used to individually identify the Customer or its Authorized Users. For the avoidance of doubt, De-identified Data shall belong to Pave and shall be considered Pave's Confidential Information.

5. FEES AND PAYMENT TERMS

5.1 Fees.

(a) Fees payable under the Agreement shall be in the amounts and payable on the terms set forth on the applicable Service Order, and as otherwise set forth in this Section 5 (the "Fees"). Except as otherwise may be set forth in a Service Order, all payments for Fees shall be due within thirty (30) days from receipt by the Company of an invoice for the same and shall not be subject to any setoff, recoupment, counterclaim, deduction, debit, or withholding, for any reason (other than any deduction or withholding of tax, as may be required by applicable law). All Fees paid and expenses reimbursed under this Agreement will be in the currency specified in the applicable Service Order, or if not specified therein, in US Dollars.

(b) After the Initial Term and at the beginning of each Renewal Term thereafter, the Fees for such upcoming Renewal Term shall be revised to reflect Pave's then-current Fees for the applicable Services, or as otherwise agreed by the Parties. Fees for any upcoming Renewal Term shall be clearly communicated by Pave to the Company, in writing, no less than thirty (30) days prior to the commencement of such Renewal Term.

(c) In addition to the foregoing, to the extent that applicable Third-Party Providers impose increased costs or expenses on Pave that materially affect Pave's cost of delivering the applicable Services to the Company, Pave reserves the right, in its sole discretion, to propose to pass through any such increased costs and expenses to the Company by reasonably increasing the Fees as set forth on the applicable Service Order with respect to the applicable Services upon at least thirty (30) days prior notice to the Company; provided that if the Company does not promptly agree in writing to any such increase, then Pave may not charge for the same, but may terminate the applicable Service(s) immediately.

5.2 Late Payment. The Company's late payments will accrue interest in the amount of one and one-half percent (1.5%) per month, or the maximum interest allowed under applicable law, on all balances

not paid when due on account of all invoices which are not reasonably in dispute. The Company shall reimburse Pave for all costs incurred by Pave in collecting any late payments or interest, including attorneys' fees, in an amount not to exceed fifteen percent (15.0%) of the outstanding amount owed, court costs, and collection agency fees. Pave may, at its option, upon notice and a reasonable opportunity to cure, suspend the Services, in whole or in part, if Pave does not receive all amounts which are due and owing, and not reasonably in dispute, under the Agreement when due; provided that it shall restore normal services promptly upon the clearance of any such disputed amounts.

5.3 Taxes. Unless otherwise required by applicable law, the Fees and expenses due to Pave as set forth in the Agreement shall be paid free and clear of any deduction or withholding on account of taxes. The Company shall be responsible for all sales, use, value-added, ad valorem, or other taxes (including fees, tariffs, levies, duties or charges in the nature of a tax) imposed by any governmental entity upon the sale, use or receipt of the Services (other than taxes based solely on Pave's income). If and when Pave has the legal obligation to collect such taxes, Pave will invoice the Company the amount of such taxes, and the Company will pay such amount, unless the Company provides Pave with a valid tax exemption certificate authorized by the appropriate taxing authority. The Company will provide Pave with official receipts issued by the appropriate taxing authority, or such other evidence as is reasonably requested by Pave to establish that such taxes have been paid. The Parties shall reasonably cooperate to determine each Party's tax liability more accurately and to minimize such liability to the extent legally permissible.

6. COMPANY OBLIGATIONS

6.1 Technical Requirements. In accordance with the requirements set forth on Schedule A attached hereto, and any other Service Order, the Company must have the required equipment, software, and Internet access to be able to use the Services. Acquiring, installing, maintaining, and operating equipment and Internet access is solely the Company's responsibility, except as otherwise expressly provided in a Service Order. Pave neither represents nor warrants that the Services will be accessible through all versions of tablets, smartphones, or other computing devices, except as expressly set forth on any applicable Service Order.

6.2 Use of the Services; Restrictions.

(a) The Company shall not, and shall not knowingly permit others, in using the Services to: (i) defame, abuse, or otherwise violate or infringe the legal rights (such as rights of privacy, publicity, and intellectual property) of others or Pave, or interfere with another party's use of the Services; (ii) publish, ship, distribute, or disseminate any infringing, or unlawful material or information (including any unsolicited commercial communications); (iii) misrepresent, or in any other way falsely identify, Company's identity or affiliation, including through impersonation or altering any technical information in communications using the Services; (iv) transmit or upload any material through the Services containing viruses, trojan horses, worms, time bombs, cancelbots, or any other programs with the intent or effect of damaging, destroying, disrupting, or otherwise impairing Pave's, or any other person's or entity's, network, computer system, or other equipment; (v) interfere with or disrupt the Services, or violate the regulations, policies or procedures of the Services, including unlawful or unauthorized altering

of any of the information submitted through the Services; (vi) attempt to gain unauthorized access to the Services, other Pave customers' computer systems or networks using the Services through any means; (vii) copy, modify, or create derivative works (except (i) that Company may copy information produced by the Services for use of providing services to its clients or (ii) as expressly permitted herein) or improvements of the Services or the Market Data; (viii) reverse engineer, disassemble, decompile, decode, adapt, or otherwise attempt to derive or gain access to the source code of the Services, in whole or in part; (ix) bypass or breach any security device or protection used by the Services or access or use the Services other than through the use of then valid API Credentials or other Pave Software; (x) remove, delete, alter, or obscure any trademarks, Documentation, warranties or disclaimers, or any copyright, trademark, patent, or other Intellectual Property Rights notices from the Services; (xi) access or use the Services for purposes of the development, provision, or use of a competing software service or product; or (xii) access the Services if the Company is a direct competitor of Pave; or (xiii) otherwise redistribute, display, or disseminate the Market Data—or any data, charts, analytics, research, or other works based on, referring to, or derived from the Market Data to any third-party—in any way or by any method that, based on Pave's good faith determination, infringes on or competes with the Services, unless such dissemination is in connection with the Company's provisions of services to its clients or as otherwise agreed upon by Pave in writing.

(b) Pave has no obligation to the Company to monitor the Company's use of the Services; however, Pave reserves the right, upon suspicion of material non-compliance with the terms of the Agreement, to monitor such use, and to review, retain, and disclose any information as necessary to ensure compliance with the terms of the Agreement, and to satisfy or cooperate with any applicable law, regulation, legal process, or governmental request. Upon ten (10) business days' notice, Pave may conduct an audit of the Company's use of the Services and Company agrees to comply with all reasonable requests for information from Pave in order for Pave to conduct such usage audit of the Services.

(c) As part of the Services, the Documentation may provide certain extracted examples of code as examples of how to use the Pave Software. Pave expressly disclaims and shall have no liability with respect to how the Pave Software or code examples within the Pave Software are used. Further, unless otherwise specified by the Parties, in writing, in an applicable Service Order, Pave takes no ownership interest in or rights to any third-party software code that incorporates the Pave Software or code provisions within the Pave Software.

(d) The rights granted by Pave to the Company in this Agreement are non-exclusive and Pave reserves the right to provide all Services to third parties, including to those competitive with the Company.

(e) Pave reserves the right to deny and/or revoke access to the Services. Such reasons may include that the API Credentials or access to the Pave Software have been, or are reasonably believed to have been, compromised, published, or shared. Pave may modify the permitted use of or suspend the Company's access to the Services at any time and for any reason; provided that it provides notice, reasonable under the circumstances, of the same.

(f) The Company hereby acknowledges and agrees that the Services are still evolving. Pave reserves the right to make changes to the Services from time to time, including backwards incompatible changes, without liability to Pave; provided, however, that, in the case that any such changes materially interfere with the Company's use of the Services, Pave will provide the Company with notice of such changes prior to such changes becoming effective and the Company may immediately terminate this Agreement, without further liability.

6.3 Account Activation. In order to establish a Connection, receive the API Credentials or other Pave Software, and access the Services, Pave will provide the Company with a Pave account. The Company and its Authorized Users are, respectively, fully responsible for all activities performed on or through their account. The Company agrees that the Company will, and will inform each Authorized User that it shall, to the best of its knowledge and ability: (a) provide true, accurate, current, and complete information as prompted by the registration form (the "Registration Data"), (b) maintain and promptly update the Registration Data to ensure the information is always true, accurate, current, and complete, (c) promptly, and without undue delay, inform Pave of any confirmed or reasonably suspected unauthorized use of an account or any other breach of security, and (d) endeavor to exit from the account at the end of each work session. Pave undertakes no obligation to verify the Registration Data provided by the Company or its Authorized Users. However, if Pave finds or reasonably suspects that the provided information is materially untrue, inaccurate, not current, or incomplete, Pave may, upon reasonable notice and opportunity to cure, suspend the Company's or any Authorized User's account and refuse any and all current or future use of the Services (or any part of them), until such condition is remedied to Pave's reasonable satisfaction.

6.4 API Credentials and Pave Software Confidentiality. Each Authorized User that uses the Services will be given access to certain API Credentials or Pave Software on behalf of the Company. The Company will inform such Authorized Users of their obligation to maintain the confidentiality of the API Credentials or Pave Software. The Company will also receive API Credentials or Pave Software for access to and use of the Services. If any API Credential or Pave Software has been provided to any individual who is not an Authorized User, then, without prejudice to Pave's other rights, the Company shall promptly disable such API Credentials or Pave Software and Pave shall not issue any new API Credentials or Pave Software to any such individual. The Company acknowledges that once the initial API Credentials provided to the Company are changed, Pave does not retain the technical ability to retrieve such API Credentials. The Company is fully responsible for all activities that occur using the Company's API Credentials or Pave Software, and Authorized Users shall be fully responsible for all activities that occur using their API Credentials or Pave Software. The Company acknowledges and agrees that Pave shall not be liable for any loss that the Company or any Authorized User may incur as a result of someone else using an API Credential or Pave Software that has been assigned to or obtained by the Company or its Authorized Users, either with or without the knowledge of the Company or the applicable Authorized User; nor shall Pave be liable or responsible for any unauthorized access or misuse of the Services by the Company or any of its Authorized Users, unless and to the extent that the same shall be attributable to Pave's actions.

6.5 End Users. In relation to End Users, the Company undertakes that it will maintain (or be able to produce, without undue delay) an up to date list of current End Users.

6.6. Pave API Calls and Compliance. Pave, in its sole discretion, reserves the right to limit the number of API calls that the Company or Authorized Users may make. Pave may temporarily suspend the Company's or Authorized User's access to Pave's APIs if Pave, in good faith, determines that the Company's or Authorized User's use of Pave's APIs is not in the best interest of maintaining the stability of the Services. Attempts to circumvent the API call limits (if any) set forth by Pave may result in the termination of this Agreement, suspension of the Company's or Authorized User's license to use Pave's APIs, or termination of the Company's or Authorized User's access to the Services and/or reduction of the Company's or Authorized User's to all or some of Pave's APIs. If any compliance verification procedures reveal that the Company has underpaid any Fees to Pave, then, without prejudice to Pave's other rights, the Company shall pay to Pave an amount equal to such underpayment within thirty (30) calendar days of the date of the relevant verification.

6.7 Compliance with Law. Both Parties represent and warrant that they will observe and comply with all applicable laws in connection with their performance under this Agreement. The Company will notify Pave, promptly and without any undue delay, of any discovered unauthorized use of the Services or any other breach of security that is known or reasonably suspected by the Company, provided that the Company is legally able to give such notice. Pave may suspend the Services, upon notice and a reasonable opportunity to cure, in the event of a material violation by the Company of any obligation contained in this Sections 6, until such violation ceases, and Pave receives reasonable assurances that such violation will not continue. If Pave believes, in its sole discretion, that the Services are being currently used for criminal activity, in a manner that violates the legal rights of Pave, Pave's customers (including the Company), any user or other third party, or is experiencing an actual data loss or data misappropriation, or that the continued operation of the Services places the Services in potential danger of data loss, data breach, or catastrophic failure, then such suspension may occur.

7. NON-DISCLOSURE; CONFIDENTIALITY AND DATA PROTECTION

7.1 Disclosure. Each Party may disclose to the other party certain Confidential Information of such Party or of such Party's associated companies, distributors, licensors, suppliers, clients, or customers. For purposes of this Agreement, "Confidential Information" means information that is of value to its owner and is treated as confidential. For the avoidance of doubt, Confidential Information includes Market Data. The "Disclosing Party" refers to the Party disclosing Confidential Information hereunder, whether such disclosure is directly from the Disclosing Party or through the Disclosing Party's employees or agents; and "Recipient" refers to the Party receiving any Confidential Information hereunder, whether such disclosure is received directly or through Recipient's employees or agents.

7.2 Requirement of Confidentiality.

(a) The Recipient agrees to hold all Confidential Information disclosed to the Recipient by the Disclosing Party in confidence and not to, directly or indirectly, copy, reproduce, distribute, manufacture, duplicate, reveal, report, publish, disclose, cause to be disclosed, or otherwise transfer the Confidential Information disclosed by the Disclosing Party to any third party, or utilize the Confidential Information

disclosed by the Disclosing Party for any purpose whatsoever other than as expressly contemplated by the Agreement, provided, however, that both parties agree that Company may disclose any information to its clients that is reasonably required for purposes of Company's provision of services to such clients.

(b) The Company acknowledges that the Services, as well as all pricing aspects of the Service Orders issued in connection with this Agreement, are the Confidential Information of Pave. Pave acknowledges that all data input, including, for the avoidance of doubt, all data and information relating to Company's clients, by the Company or Authorized Users into the Services is the Confidential Information of the Company.

(c) With regard to all Confidential Information, the obligations in this Section 7.2 shall continue for the Term of the Agreement and for a period of three (3) years thereafter; provided, however, that, with respect to any Confidential Information which is a trade secret under applicable law, the obligations shall continue in perpetuity for so long as such information is considered a trade secret. The foregoing obligations shall not apply if and to the extent that: (i) the Recipient establishes that the information communicated was publicly known at the time of the Recipient's receipt or has become publicly known other than by a breach of this Agreement; (ii) prior to disclosure hereunder was already in the Recipient's possession without restriction as evidenced by appropriate documentation; (iii) subsequent to any disclosure hereunder, the information is obtained by the Recipient on a non-confidential basis from a third party who has the right to disclose such information; or (iv) was developed by the Recipient without any use of any of the Confidential Information as evidenced by appropriate documentation. Notwithstanding anything to the contrary herein, if the Recipient is ordered by an administrative agency, a governmental body of competent jurisdiction, or a national securities exchange or similar association to disclose the Confidential Information, then the Recipient may disclose the requested Confidential Information; provided however, that, the Recipient shall first notify the Disclosing Party prior to disclosure, if allowed by law, in order to give the Disclosing Party a reasonable opportunity to seek an appropriate protective order or waive compliance with the terms of this Agreement and shall disclose only that part of the Confidential Information which the Recipient is required to disclose.

7.3 Return of Materials. Upon the request of the Disclosing Party or upon the expiration or termination of the Agreement, the Recipient shall promptly destroy its Confidential Information and any notes, extracts or other reproductions in whole or in part relating thereto, without retaining any copy thereof. Notwithstanding the foregoing, the Recipient shall be permitted to retain such copies of Confidential Information as may be reasonably necessary for legal or recordkeeping purposes, including such copies as are embedded in the automated backup of electronic data processing systems.

7.4 Disclosure to Third-Party Providers. The Company's use of the Services may be subject to one or more Third-Party Provider licensor agreements with national securities exchanges or associations that assert a proprietary interest in some or all of the Market Data. Subject to the terms of those Third-Party Provider licensor agreements and notwithstanding anything to the contrary contained in this Section 7, Pave may share Company data with those national securities exchange or associations in connection with certain audit and reporting requirements contained in those agreements.

7.5 Protection of Company's Proprietary Information. Pave agrees to use its best efforts in accordance with industry best practices to implement administrative, physical and technical safeguards necessary to ensure the security, confidentiality, and integrity of the Company's Confidential Information and other proprietary information. Except as otherwise provided herein, Pave shall only use Company's Confidential Information to the extent required for the proper delivery of the Services, including as necessary or appropriate to prevent technical problems (e.g., to resolve issues related to technical support).

7.6 Processing of Personal Data. To the extent that the Company or its Authorized Users provide Personal Data to Pave, Pave's collection, use, retention, and disclosure of such Personal Data will be governed by the Pave Privacy Policy. The Company affirms that the Company is now and will continue to be compliant with all applicable laws governing the privacy, protection, and the Company's use of Personal Data that the Company provides to Pave or that Pave may collect through the Company's use of the Services. If Pave becomes aware of an accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to the Company's Personal Data on the Services (a "Personal Data Breach"), Pave will notify the Company unless, and notwithstanding any other terms hereof, Pave is explicitly prohibited from doing so under applicable law. Pave will also notify the Company and provide the Company with sufficient information regarding the Personal Data Breach to help the Company mitigate any negative impact on the Company.

8. LIMITED WARRANTY, DISCLAIMER OF WARRANTIES

8.1 Pave Representations and Warranties. Pave represents and warrants that: (i) it will provide the Services in a manner consistent with general industry standards reasonably applicable to the provision thereof; (ii) it has all rights, licenses, consents and authorizations necessary to grant the rights and licenses granted in this Agreement; (iii) the Services delivered under the Agreement will operate substantially in conformity with the Documentation under normal use and circumstances; (iv) the Documentation accurately and completely reflects all material features and functions of the Services; (v) it shall comply with all applicable federal, state and local laws, rules, and regulations when performing its obligations under this Agreement; and (vi) it performs industry standard security scanning of the Services to check for viruses and malicious code.

8.2 Disclaimer.

(a) OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PAVE, ITS AFFILIATES, LICENSORS OR SUPPLIERS, NOR THEIR OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, AGENTS OR REPRESENTATIVES MAKES ANY EXPRESS OR IMPLIED WARRANTIES, CONDITIONS, OR REPRESENTATIONS TO COMPANY, OR ANY OTHER PERSON OR ENTITY WITH RESPECT TO THE SERVICES OR OTHERWISE REGARDING THE AGREEMENT, WHETHER ORAL OR WRITTEN, EXPRESS, IMPLIED OR STATUTORY, AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SERVICES ARE PROVIDED

TO COMPANY ON AN “AS IS” AND “AS AVAILABLE” BASIS, AND ARE FOR COMMERCIAL USE ONLY.

(b) WITHOUT LIMITING THE FOREGOING, ANY IMPLIED WARRANTY OR CONDITION OF MERCHANTABILITY, THE IMPLIED WARRANTY OR CONDITION OF FITNESS FOR A PARTICULAR PURPOSE, AND THOSE ARISING FROM A COURSE OF DEALING OR USAGE OF TRADE ARE EXPRESSLY EXCLUDED AND DISCLAIMED. NO WARRANTY IS MADE THAT USE OF THE SERVICES WILL BE TIMELY, ERROR FREE OR UNINTERRUPTED, THAT ANY NON-MATERIAL ERRORS OR DEFECTS IN THE SERVICES WILL BE CORRECTED, OR THAT THE SERVICES WILL OPERATE IN COMBINATION WITH HARDWARE, SOFTWARE, SYSTEMS OR DATA NOT PROVIDED OR RECOMMENDED BY PAVE, THAT THE OPERATION OF THE SERVICES WILL BE SECURE, OR THAT THE SERVICES FUNCTIONALITY WILL MEET COMPANY’S REQUIREMENTS. THE COMPANY ASSUMES ALL RESPONSIBILITY FOR DETERMINING WHETHER THE SERVICES OR THE INFORMATION GENERATED THEREBY IS ACCURATE OR SUFFICIENT FOR THE COMPANY’S PURPOSE.

9. LIMITATION OF LIABILITY

9.1 Exclusions of Liability. Except in connection with and to the extent of any breach of a Party’s obligations of confidentiality or any indemnification obligations hereunder, in no event shall either Party, its affiliates, licensors or suppliers, or any of their officers, directors, employees, shareholders, agents, or representatives be liable to the other Party, or any other person or entity for any indirect, special, incidental, exemplary, or consequential damages or loss of goodwill under or in any way relating to this Agreement or resulting from the use of or inability to use the deliverables or the performance or non-performance of any Services, including the failure of essential purpose, even if such Party has been notified of the possibility or likelihood of such damages occurring, and whether such liability is based on any legal or equitable theory, including, but not limited to, contract, tort, negligence, strict liability, products liability, or otherwise.

9.2 Maximum Liability. Except for claims arising (a) in connection with and to the extent of any breach of a Party’s obligations of confidentiality hereunder, (b) in connection with a Party’s obligations of indemnification pursuant to Section 10, or (c) in connection with contractual payment for Services obligations, in no event shall either Party’s liability for any damages under this Agreement, regardless of the form of action, whether based on contract, tort, negligence, strict liability, products liability or otherwise, exceed the pro rata portion of Fees received by Pave from the Company applicable to the six (6) month period immediately preceding the events giving rise to such action.

10. INDEMNIFICATION

10.1 Pave Indemnification.

(a) Pave shall indemnify, defend, and hold harmless the Company and its officers, directors, employees and Affiliates and Authorized Users against any third party claims, actions, or proceedings

arising out of or in connection with, and to the extent caused by, (i) Pave's gross negligence or willful misconduct; (ii) any infringement by the Services against any patent, copyright, or trademark, or the misappropriation of any trade secret (except for claims which are specifically excluded under the terms of Section 10.1(b)), or (iii) any violation by Pave of its obligations of confidentiality under this Agreement. If any part of the Services become, or, in Pave's opinion, is likely to become, the subject of any claim of infringement, Pave may, at its sole option, (x) obtain for the Company the right to continue using the affected Services; (y) replace or modify the affected Services so that it becomes non-infringing while providing substantially equivalent functionality; or (z) if such remedies are not available on commercially reasonable terms as determined by Pave, terminate the license to use the Services for the affected portion of the Services, and promptly refund any pre-paid subscription Fees for the affected portion of the Services.

(b) Notwithstanding any terms contained in Section 10.1(a), Pave shall have no liability for infringement claims if the alleged infringement is based on or arises from (i) the combination or use of the Services with software or other materials not provided or recommended (in writing) for use by Pave, (ii) the modification of the Services by anyone other than Pave, or at Pave's direction, (iii) the use of the Services not in accordance with the Documentation or the Agreement, or (iv) the use of other than the then most current version of the Services if the use of the most current version of the Services would have eliminated the infringement, and Company was notified of and given a reasonable opportunity to use the most current version thereof.

10.2 Company Indemnification. The Company shall indemnify, defend, and hold harmless Pave and its officers, directors, employees, and Affiliates against any third party claims, actions, or proceedings arising out of or in connection with, and to the extent caused by, (i) the Company's gross negligence or willful misconduct; (ii) the Company's violation of Section 6.2(a); or (iii) the Company's violation of its obligations of confidentiality under this Agreement.

10.3 Indemnification Obligations. The indemnification provided in Sections 10.1 and 10.2 is conditioned on (i) the party to be indemnified (the "Indemnified Party") giving the indemnifying party (the "Indemnifying Party") prompt written notice of such claim; (ii) the Indemnified Party providing its full cooperation in the defense of such claim, if requested by the Indemnifying Party; and (iii) the Indemnified Party granting the Indemnifying Party the sole authority to defend or settle the claim; provided, however, that any settlement does not deprive the Indemnified Party of any future rights. The Indemnified Party may engage legal counsel to monitor, but not control, any such claim at the Indemnified Party's expense.

11. TERM AND TERMINATION

11.1 Term. The Agreement shall commence on the Effective Date and continue in effect through the Initial Term indicated on the first Service Order (the "Initial Term"). Upon the expiration of the Initial Term, this Agreement shall be renewed automatically for successive renewal terms, each equal in duration to the Initial Term, or as otherwise indicated on the applicable Service Order, on any amendments to the Service Order, or on any successive Service Order executed between the Parties (each, a "Renewal Term",

and collectively with the Initial Term, the “Term”); provided, however, that no automatic renewal shall occur, where either Party provides written notice of non-renewal at least thirty (30) days in advance of the end of the Initial Term, or then active Renewal Term. Unless earlier terminated as provided herein, this Agreement shall continue in full force and effect until the termination or expiration of the Term in effect.

11.2 Termination. Without prejudice to any other remedies and in addition to any other termination rights herein, the Parties shall have the right to terminate the Agreement as provided below:

- (a) By either Party for convenience, provided that such Party provides written notice to the other Party at thirty (30) days in advance of such termination.
- (b) By either Party if the other Party commits a material breach of this Agreement and such breach remains uncured thirty (30) days after written notice of such breach is delivered to such other Party;
- (c) By either Party if the other Party makes an assignment for the benefit of creditors, or commences or has commenced against it any proceeding in bankruptcy, insolvency, or reorganization pursuant to bankruptcy laws, laws of debtor’s moratorium or similar laws;
- (d) By Pave, if Pave reasonably determines that further provision of the Services would be (or would present a substantial risk) in contravention of any applicable law, rule of any self-regulatory organization, or agreement with a national securities exchange or similar association;
- (e) By Pave if any amounts hereunder which are due and owing and not reasonably in dispute remain unpaid for more than fifteen (15) days following written notice of such unpaid amounts being delivered to the Company; or
- (f) By either Party, upon notice, in the event of any documented verbal or written abuse (including threats of abuse or retribution) by any employee, officer, agent, or representative of the other Party that is directed toward any employee, officer, agent, or representative of such Party; provided that prior notice and a reasonable opportunity to address and reasonably remediate the same shall be provided before any such termination notice may be served effectively hereunder.

11.3 Effect; Transition. Upon expiration or termination of this Agreement for any reason, all rights and licenses granted by Pave hereunder to the Company will immediately cease, and any monies owed by the Company to Pave shall become due and payable or, if any fees were paid in advance but not yet earned, shall be refunded by Pave to the Company. Upon any expiration or termination of this Agreement, Pave shall make the Company’s Materials reasonably available to it for a period of thirty (30) days.

11.4 Survival. Termination of this Agreement or any Service Order will not affect the provisions regarding each Party’s treatment of Confidential Information, provisions relating to the payments of amounts due, indemnification provisions, the provisions of Section 12, and provisions limiting or disclaiming a Party’s liability, all of which shall expressly survive such termination.

12. GENERAL

12.1 Authority. Each Party represents and warrants that it has the legal power and authority to enter into the Agreement. When executed and delivered by both Parties, the Agreement will constitute the legal, valid and binding obligations of such Party, enforceable against such party in accordance with its terms.

12.2 Governing Law. This Agreement will be exclusively construed, governed and enforced in all respects in accordance with the internal laws (excluding all conflict of law rules) of the State of New York (US) and any applicable federal laws of the United States of America.

12.3 Arbitration. Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to Pave's services under this **Agreement**, both Pave and **Client** agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. **Pave and Client understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both Pave and Client are waiving their respective rights to seek remedies in court, including the right to a jury trial. Client** acknowledges that he/she/it has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this **Agreement**. **Client** acknowledges and agrees that in the specific event of non-payment of any portion of Pave's fee pursuant to this **Agreement**, Pave, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys' fees and other costs of collection.

12.4 International Conventions. The Parties agree that the United Nations Convention on Contracts for the International Sale of Goods will not apply in any respect to this Agreement or the Parties hereunder.

12.5 Communications; Notices. All communications and notices which are required or otherwise provided under the Agreement shall be in writing and shall be deemed given when delivered (i) by hand, (ii) by registered or certified mail, postage prepaid, return receipt requested; (iii) by a nationally recognized overnight courier service; or (iv) by electronic mail (with read receipt or other tracking mechanism to confirm receipt), to the respective addresses set forth either on the first Order, or on the first page or signature page of these Terms and Conditions, as each may be amended by the Parties by written notice to the other Party in accordance with this Section 12.4.

12.6 Assignment. Neither Party may assign its rights and obligations under the Agreement without the prior written consent of the non-assigning Party, which shall not be unreasonably withheld, conditioned, or delayed; except that either Party may assign or transfer any rights or obligations under this Agreement, without the non-assigning Party's consent, to an Affiliate of such Party or in connection with a merger, consolidation, or sale of all or substantially all of the assigning Party's assets or stock, or otherwise in connection with a reorganization, recapitalization, or other change of control transaction, provided that any such proposed assignee is objectively capable of fulfilling the assigning Party's obligations hereunder at the proposed time of assignment and such assignment is not proposed to be made to a competitor of the non-assigning Party (as reasonably determined by such non-assigning Party). Any assignment in violation

of this Section 12.5 shall be void and of no effect. The Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns.

12.7 Severability. In case any one or more of the provisions of this Agreement should be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

12.8 Entire Agreement. The Agreement constitutes the entire agreement between the Parties concerning the subject matter hereof and supersedes all written or oral prior agreements or understandings with respect thereto. All Schedules attached to the Agreement or subsequently added hereto by mutual consent of the Parties are incorporated into this Agreement for all purposes.

12.9 Waiver. No failure or delay by a Party to exercise any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

12.10 Modifications. No amendment to or modification of this Agreement is effective unless it is in writing, identified as an amendment to or modification of this Agreement and signed by an authorized representative of each Party. Notwithstanding the foregoing, Pave reserves the right, in its sole discretion, to make any changes to the Services that it deems necessary or useful to: (a) maintain or enhance (i) the quality or delivery of Pave's services to its customers, (ii) the competitive strength of or market for Pave's services, or (iii) the Services' cost efficiency or performance; or (b) to comply with applicable law; provided that no such changes have the effect of materially degrading the functionality of the Services or otherwise disrupting Company's use of the Services. Any expected degradation in functionality or disruption of Services that is expected to result from a change in the Services requires advanced written notice by Pave to the Company.

12.11 Force Majeure. Neither Party will be liable for any failure or delay in the performance of any of their respective obligations (other than confidentiality obligations) if prevented from doing so by a cause or causes beyond its reasonable control (a "Force Majeure Event"). Without limiting the generality of the foregoing, Force Majeure Events include fires, floods, terrorism, strikes, blackouts, war, restraints of government, utility or communications failures or interruptions, failures of third-party vendors, internet slow-downs or failures, or other causes that are beyond a party's reasonable control. Failure to meet due dates or time schedules resulting from a Force Majeure Event will extend the due dates or time schedules for reasonable periods of time as determined by the Parties in good faith.

12.12 No Third-Party Beneficiaries. The Agreement is personal to the Parties and no third parties shall be considered beneficiaries hereof, for any purposes.

IN WITNESS WHEREOF, the Parties hereto by executing the Service Order have agreed to this Master Software License and Services Agreement to be effective as of the Effective Date.