# GREENWICH.HR

## Master Data License Agreement

Market Advantage, Inc. dba Greenwich.HR, with its principal offices at 2798 Dean Parkway Minneapolis, MN 55416 ("Licensor"), and _____, with its principal office at _____ ("**Subscriber**"), have entered into this Master Data License Agreement ("**Agreement**") as of _____ ("**Effective Date**").

Licensor has certain data, models, information and related software or services (collectively "**Data**") that it wishes to provide to Subscriber from time to time in exchange for mutually agreed upon fees on the terms set forth herein. For the avoidance of doubt, Data includes any data or other items developed, collected or prepared by a third party and provided to Subscriber by Licensor.

### 1. Definitions; Construction

(i) "**affiliate**" of a party means an individual or entity that is or becomes controlled by, under common control with, or controlling such party; (ii) "**Confidential Information**" means information disclosed by or on behalf of one party hereunder to the other party, that should reasonably be understood to be confidential either based on the nature of the information or the circumstances of its disclosure and may include, information, data and know-how that relates to research or evaluation processes, current, future or proposed business, corporate, financial and legal matters, technology, strategic partners, developments, inventions, trade secrets and/or processes; (iii) "**control**" means possession, direct or indirect, at the relevant time, of the power to direct or cause the direction of the management or policies of an individual or entity, whether through the ownership of voting securities, by contract or otherwise; (iv) "**Order**" means an order form executed by the parties hereto, in substantially the form attached as Appendix 1 hereto; (v) "**Subscriber Affiliates**" means (A) the affiliates of Subscriber and (B) the registrant under Form ADV IARD/CRD Number 158117 (as updated from time to time) pursuant to the Investment Advisers Act of 1940 and its respective affiliates, other than entities trading separately from Subscriber and its affiliates.

In this Agreement, (i) references to the plural include the singular and vice versa; (ii) "all" includes "any" and "any" includes "all;" (iii) "or" is disjunctive but not necessarily exclusive; and (iv) "include(s)" and "including" mean "including without limitation."

### 2. License

Licensor grants Subscriber a perpetual, worldwide, royalty-free license to the Data. For purposes of this license, all rights granted to Subscriber are extended equally to the Subscriber Affiliates and the Data may be used for their benefit. This license includes the right to (i) allow the Data to be accessed, used and operated on Subscriber's behalf by service providers, provided that the service providers may only use the Data for the purpose and in the course of providing services for Subscriber; (ii) allow a service provider, for the benefit of Subscriber, to copy and host Data on computers and other media at a service provider's facility, regardless of location; (iii) allow an unlimited number of individuals who are employees or contractors of Subscriber (or Subscriber Affiliates or their service providers) to use any Data at any location for the benefit of Subscriber's various businesses and business groups, including use in training, backtesting (testing how a trading strategy would have performed if it had been implemented in the past using historical data), trading, research, analysis and use in the creation of algorithms and derived data; and/or (iv) import any Data into its various databases, and distribute among its departments at any location any such Data or databases without restriction. Subscriber shall be liable for any unauthorized use of the Data by the Subscriber Affiliates or by the respective employees, service providers or contractors of Subscriber and/or any Subscriber Affiliates.

In addition to the rights and licenses granted above, Licensor hereby grants to Subscriber and the Subscriber Affiliates the worldwide, royalty-free right to redistribute the Data (including any Data licensed hereunder in the future) to users of Websim for their use. Such use may include, without limitation, backtesting, research, analysis and use in the creation of algorithms and derived data. In addition, Subscriber may, at its option, display Licensor's name and logo to the public in connection with Websim.

### 3. Confidentiality

Except as otherwise permitted pursuant to Section 2 hereof, each party agrees to (i) use and disclose the Confidential Information only to carry out the purposes of this Agreement; (ii) not disclose any Confidential Information therefrom to any third party; and (iii) hold the Confidential Information in confidence and to take such precautions to protect the confidentiality of such Confidential Information as the receiving party uses with respect to its own confidential information of like nature, but in no case shall the receiving party take less than reasonable precautions. In the event that the receiving party is required in any judicial, legal or regulatory proceeding or requested by a regulatory authority to disclose any of the Confidential Information, the receiving party will, to the extent practicable and legally permissible, provide the disclosing party with prompt prior written notice so that the disclosing party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Section 3. If so requested in writing, the receiving party will cooperate with the disclosing party in the defense of such requirement (at the disclosing party's expense). In the event that the disclosing party is unable to obtain such protective order or other appropriate remedy, the receiving party will furnish only that portion of the Confidential Information which is legally required and will exercise its commercially reasonable efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information so disclosed (at the disclosing party's expense). Notwithstanding the foregoing, the restrictions set forth in this Section 3 shall not apply in connection with any request made by a regulatory authority in the course of a routine examination, inspection or investigation by such regulatory authority. The term "Confidential Information" shall not include information that (i) is already publicly available or in the public domain through no breach of this Agreement by the receiving party; (ii) was in the receiving party's possession without

restriction prior to disclosure by or on behalf of the disclosing party; (iii) is disclosed to the receiving party by a third party, to the receiving party's knowledge, without restriction or legal, contractual or fiduciary obligation as to confidentiality or non-disclosure; or (iv) is independently developed by the receiving party without use of or reference to the disclosing party's Confidential Information.  This Section 3 shall survive the expiration or earlier termination of this Agreement by a period of one (1) year.

### 4.  Orders; Term; Fees

Prior to the receipt of particular Data hereunder, Licensor and Subscriber shall enter into an Order with respect to such Data signed by an authorized representative of each party. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of any individual Order, the terms of the applicable Order shall prevail with respect to the Data covered thereby.

The term of this Agreement shall commence on the Effective Date and, subject to Section 5 hereof, shall terminate as applicable to any Order (but not other Orders then in effect) at the end of the Order term set forth on such Order.

In order for an Order to be effective hereunder, the fees to be paid to Licensor and the terms of payment thereof shall be stated in each respective Order.

### 5.  Termination

(i) Either party may terminate any Order in accordance with its terms.

(ii) Either party may terminate this Agreement and/or any Order by written notice to the other party: (A) in the event of a failure to cure the breach of a material term of this Agreement or the applicable Order by the other party within thirty (30) days after written notice thereof is provided to the other party; and (B) in the event of the bankruptcy or insolvency of the other party.

(iii) This Agreement may be terminated by a party upon thirty (30) days written notice to the other party if the term of all Orders has expired or been terminated in accordance herewith or therewith, as the case may be.

(iv) The termination of this Agreement will terminate all outstanding Orders (if any).

(v) Upon the expiration of this Agreement or any Order or the termination of this Agreement or the applicable Order by either party for any reason other than Subscriber's uncured breach for failure to pay fees for the applicable Data through the date of termination, Subscriber shall be entitled to continue to use the Data licensed hereunder and exercise the rights and licenses set forth in this Agreement and the applicable Order, provided that Licensor shall have no further obligation to update the Data thereunder. Licensor shall provide Subscriber a pro-rata refund of any prepaid fees upon termination of this Agreement or any Order.

### 6.  Warranties and Disclaimer of Warranties; Exclusion of Damages

Licensor represents, warrants and covenants that: (i) Licensor owns or otherwise has the valid right, by contract or otherwise, to grant to Subscriber the rights and licenses as set forth in this Agreement and the use of the Data as permitted hereunder will not violate  any rights of any third party, including without limitation, patents, copyrights, trade secrets, or any license, sublicense, covenant or contract with any third party or any rights of privacy or publicity; (ii) no claim (whether or not embodied in an action, past or present) of infringement or misappropriation of a third party's proprietary rights has been threatened or asserted, nor is such a claim pending, against Licensor or, insofar as Licensor is aware, against any entity from which Licensor has obtained such rights, in connection with or arising from the Data; (iii) Licensor (and its suppliers) has complied with and will continue to comply with any applicable law, rule or regulation in creating, gathering or providing the Data and the use of the Data as permitted hereunder will not violate such laws; (iv) the Data does not, and shall not, contain any personal data or personally identifiable information; (v) the Data does not, and shall not, contain any material, nonpublic information; (vi) Licensor will make the Data generally available to customers and potential customers who pay the applicable fees for the Data and will not unreasonably limit the number of customers of the Data; and (vii) Licensor has used and shall use reasonable efforts in accordance with industry standards to ensure that no malware is introduced into the Data.  EXCEPT AS STATED IN THIS AGREEMENT, LICENSOR DOES NOT MAKE ANY WARRANTIES WITH RESPECT TO THE DATA AND DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

**Except for the intellectual property indemnity below and breaches of the "Use of Name" section below, neither party shall be liable hereunder to the other party or to any third party for indirect, consequential or punitive damages, whether in contract, tort or otherwise, even if a party has been advised of the possibility of such damages.**

### 7.  Intellectual Property Indemnity

Licensor shall indemnify, defend and hold harmless Subscriber, the Subscriber Affiliates and their permitted users (collectively, "**Subscriber Parties**") for, from and against any and all losses, liabilities, damages, demands, claims (including taxes), costs, payments and expenses (including any and all reasonable attorneys' fees, reasonable costs of investigation, discovery, litigation and settlement, interest and any judgments, fines and penalties) as incurred, arising out of, or in connection with any claim, investigation, action, proceeding, allegation or demand made against any Subscriber Parties arising out of or relating to the Data or its use consistent with this Agreement: (i) infringing or misappropriating any copyright, patent, trademark, trade secret, right of privacy or publicity or other form of proprietary right of any third party; or (ii) breaching or interfering with any license, sublicense, covenant or

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contract with any third party. This Section 7 shall survive termination or expiration of this Agreement.

## 8. Use of Name

Licensor shall not use Subscriber's (or any Subscriber Affiliate's) names, trademarks or service marks in any advertising, publicity, press release, or other promotional endeavor, including any customer list, website or other materials distributed to Licensor's customers or potential customers, without Subscriber's written consent, which, if given, may be withdrawn at any time. In addition, Licensor will keep the following information strictly confidential and will not disclose it to any third party: (i) the fact that Subscriber (or any Subscriber Affiliate) is a customer of Licensor; and (ii) the names and types of the products and/or services Subscriber (or any Subscriber Affiliate) has purchased.

## 9. Insurance

Licensor will maintain at all times during the term of this Agreement, at Licensor's sole cost and expense, the following minimum insurance coverage: (i) commercial general liability, including contractual liability covering operations, independent contractor and completed operations hazards, with limits of not less than $2,000,000 combined single limit per occurrence and $5,000,000 annual aggregate; (ii) technology errors and omissions liability for all products and services of Licensor, with limits of not less than $2,000,000 combined single limit per occurrence and $2,000,000 annual aggregate; (iii) media liability, including infringement of copyright, software code and invasion of privacy, with limits of not less than $2,000,000 combined single limit per occurrence and $2,000,000 annual aggregate; and (iv) network security and privacy liability, including liability for systems attacks, denial or loss of service, introduction, implantation, or spread of malicious software code, unauthorized access and use of computer systems and privacy liability, with limits of not less than $2,000,000 combined single limit per occurrence and $2,000,000 annual aggregate. Licensor will obtain and maintain the required coverage with insurers with ratings of not less than A- or better and financial size category of VII or higher in the current Best's Insurance Reports published by A. M. Best Company and licensed to do business in all jurisdictions where work is performed under this Agreement. The insurance coverages and limits required to be maintained by Licensor shall be primary and non-contributory to insurance coverage, if any, maintained by Subscriber. None of the requirements contained herein as to types or limits of insurance coverage to be maintained by Licensor are intended to, and shall not in any manner, limit or qualify the liabilities and obligations of Licensor under this Agreement.

## 10. Notices

Any notice sent to Subscriber that is intended to have a legal effect or after the passage of time would have a legal effect must be sent by reputable express delivery service to the persons otherwise noted in this Agreement with a copy sent by the same means to:

_____

_____

## 11. Choice of Law; Litigation Costs

This Agreement shall be governed by the copyright laws of the United States and the internal law of the State of New York, USA without regard to its conflicts of law principles. Any action brought in relation to this Agreement shall be brought in a Federal or State court in New York County, New York State, USA. Each party consents irrevocably to the jurisdiction of such courts and waives any claim or defense that such forum is not convenient. Each party consents to service of process by any means authorized by New York, USA law (other than by publication). Each party waives any right to trial by jury with respect to any dispute or proceeding relating to this Agreement or otherwise relating to the relationship of the parties, whether in contract, tort or otherwise. The prevailing party in any legal proceeding arising out of or related to this Agreement shall be entitled to recover an award of its reasonable attorneys' fees and other legal costs and disbursements expended in the conduct of such legal proceeding.

## 12. Other Rights

Notwithstanding anything else in this Agreement, nothing in this Agreement shall negate, waive or limit any fair use, public domain or other rights that Subscriber may have under common law, statute or the United States Constitution with respect to the Data absent any agreement with Licensor. This paragraph shall survive termination or expiration of this Agreement.

## 13. Miscellaneous

The schedules, exhibits and attachments to this Agreement, including without limitation any Order (which shall only be applicable to the Data thereunder), are incorporated by this reference and shall constitute part of this Agreement. This Agreement is the entire agreement between the parties regarding the express subject matter hereof and supersedes all earlier and contemporaneous agreements regarding the express subject matter hereof. Subscriber may assign this Agreement, in whole or in part, to: (i) one or more of the Subscriber Affiliates; or (ii) an acquirer of all or a substantial portion of its or any of its divisions' business or assets; and to the extent of any such assignment, the relevant references in this Agreement to Subscriber shall apply to such Subscriber Affiliate or acquirer, as the case may be. This Agreement may not be modified or altered, and no provision of this Agreement may be waived except by a written instrument executed by both parties. Notwithstanding the generality of the foregoing and in addition thereto, no shrink-wrap, click-through or similar agreement relating to the Data shall be of legal effect unless duly and manually signed with ink by Subscriber. The failure of or delay by either party to exercise in any respect any right provided for in this Agreement shall not be deemed a waiver of any rights. The rights and remedies of Subscriber and the representations, warranties and obligations of Licensor under this Agreement are cumulative and such rights and remedies are in addition to any rights and remedies available at law or in equity. The terms of this Agreement or any Order that are intended to survive as indicated by their content and context, shall survive the termination or expiration of this Agreement or such Order.

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This Agreement may be executed in counterparts by way of facsimile, electronic transmission (including in portable document format via email), each of which when so executed will be deemed to be an original and all of which when taken together will constitute the Agreement.

AGREED TO AS OF THE EFFECTIVE DATE:

Market Advantage, Inc. dba Greenwich.HR

By: _____

    Name: Robert Cary Sparrow

    Title: CEO

By: _____

    Name: _____

    Title: _____

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**Addendum 1**
**Form of Order**

This order form (this "**Order**") is entered into as of _____ (**Order Effective Date**") pursuant to that certain Master Data License Agreement dated as of _____ (the "**Agreement**") by and between Market Advantage, Inc. dba Greenwich.HR ("**Licensor**") and _____ ("**Subscriber**") and is in all respects subject to the terms and provisions of the Agreement, the terms and provisions of which are hereby incorporated herein by this reference. Any capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Agreement.

## Description of Data
Greenwich.HR shall provide the following Data hereunder: Delivered weekly via FTP; Greenwich.HR has built a more powerful way to compile and present intelligence about the job market. Intelligence that's based on actual data - not estimates built on a long string of assumptions. The result is the fastest growing and most precise real-time job market dataset in the world. They are currently tracking over 100 thousand job transactions per day, from nearly 150 thousand companies. The data feed is limited to data that is identified with market tickers. Greenwich.HR has the most extensive dataset of real-time, company-originated pay data in the world.

## Fees
The total fees hereunder are $21,250 per quarter ($85,000 per annum). Licensor shall invoice Subscriber on a quarterly basis payable within thirty (30) days from receipt of such invoice. Such fees will not increase during the first twelve (12) months of the term of this Order. Thereafter, such fees may increase by no more than 5% per year from the fees of the immediately preceding year; provided that Licensor shall provide Subscriber with sixty (60) days' prior written notice of the effectiveness of any such increase. For the avoidance of doubt, the fees set forth above shall be the only fees due with respect to this Order. The first update will be available at receipt of initial payment.

## Order Term
The term of this Order shall commence on the Order Effective Date and continue for an initial term of twelve (12) months, subject to earlier termination in accordance with the Agreement. Following such initial term, the term of this Order will be renewed automatically for successive renewal terms of twelve (12) months each, subject to earlier termination pursuant to the termination provision below in this Order and the other termination rights set forth in the Agreement.

## Termination of Order
Effective any time following the initial twelve (12) month anniversary date of the commencement of the term of this Order, Subscriber may terminate the term of this Order upon one (1) month's written notice to Licensor, at any time and for any reason. In the event of any termination of the term of this Order pursuant to this paragraph, Subscriber will incur no charges, liability or damages whatsoever as a result of such termination and Licensor will provide a pro-rata refund of any prepaid fee upon termination.

AGREED TO AS OF THE ORDER EFFECTIVE DATE:

Market Advantage, Inc. dba Greenwich.HR _____

By: _____     By: _____
  Name:                              Name:
  Title:                             Title: