

Hymas Investment Management Inc.
HIMIPREF™ INVESTMENT MANAGER
LICENSE AGREEMENT

Between:

HYMAS INVESTMENT MANAGEMENT INC.

129 Humbercrest Blvd.
 Toronto, Ontario
 M6S 4L4

("HYMAS")

NAME

Address

- and -

("Customer")

Customer's use of and access to HIMIPREF™ is subject to the attached terms and conditions.

Software/Services

Basic HIMIPREF™ License &
 Access Fee (Per Month – Single
 Seat – Unlimited Usage):

_____ Additional Seats (@\$200.00)

Total

Total Fees

\$500.00

\$

\$

Start Date:

Trial Period Expires:

Price Guaranteed Until:

Payment Terms:

Fees invoiced and payable quarterly.

Hymas's Authorized Signing Officer:

Signed: _____

Name: _____

Title: _____

Date: _____

Customer's Authorized Signing Officer:

Signed: _____

Name: _____

Title: _____

Date: _____

HYMAS INVESTMENT MANAGEMENT INC.
HIMIPREF™ INVESTMENT MANAGER LICENSE AGREEMENT
TERMS AND CONDITIONS

1. Definitions

In this Agreement:

"Agreement" means the first page of this HIMIPREF™ Investment Manager License Agreement, and these Terms and Conditions, each as amended from time to time in accordance with the terms hereof;

"Customer" means the customer identified on the first page of this Agreement and each of its wholly-owned subsidiaries;

"Software" means the HIMIPREF client software in object code format, and any updates, changes, enhancements or modifications thereto that may be provided by HYMAS, as specified on the first page of the Agreement, as available for download from www.prefshares.com.

2. Grant Of License

2.1 Subject to the terms and conditions of this Agreement, HYMAS grants to Customer a non-exclusive, non-transferable, personal license to:

- (a) use the Software by the Customer at the location specified on the first page of this Agreement; and
- (b) access the HIMIPREF main application via the gateway or gateways specified in the Software;

solely for the purpose of providing investment advice and counselling in the course of the Customer's regular business.

The license granted is restricted to the use of the Software by Customer, through its employees and contractors only.

2.2 The license is limited to one (1) seat at the specified location. Customer may download additional copies of the Software as required. If Customer desires to increase the number of licensed seats, Customer shall report the increase to HYMAS and pay an increased License Fee at HYMAS's then-current rates.

2.3 Customer shall have no right to sublicense the rights provided herein. Customer shall not transfer or assign its license, without the prior written approval of HYMAS.

3. Hardware And Software Required

Customer acknowledges and agrees that the Software is designed to be used as an Internet service. Customer is solely responsible for acquiring and maintaining all required hardware, software and Internet access necessary to enable its use according to the license granted in section 2.1.

4. Prohibited Uses

- 4.1 The Customer shall not use the Software:
- (a) for the purpose of commercial resale or systematic retransmission or redistribution of any data or information generated by or accessible through use of the Software;
 - (b) to create a database in electronic or other format for the purposes of data aggregation or dissemination (otherwise than for the normal business uses of the Customer);
 - (c) in connection with the commission of any criminal or otherwise illegal act.
- 4.2 The Software may not be tampered with through, without limitation, attempts to translate, reverse engineer, decompile, disassemble or modify the Software, or to merge the Software with any other system.
- 4.3 The Customer shall not attempt to bypass normal access routines for the Software, or allow third parties to access the Software in any fashion.
- 4.4 It is a condition of the license that the Customer have and maintain a valid registration with the Ontario Securities Commission. HYMAS reserves the right to make inquiries to verify such registration.

5. Trial Period

- 5.1 If provided on the cover page of this Agreement, Customer shall have a trial period expiring on the date specified therein.
- 5.2 At any time within the trial period set out in paragraph 5.1, Customer may terminate the Agreement upon written notice to HYMAS in writing, without license fees being charged.
- 5.3 After the expiration of the trial period, and in the absence of notice under paragraph 5.2, Customer shall be deemed to have accepted the license, and shall be charged at HYMAS's regular license rates.

6. Fees and Payment Terms

- 6.1 The license fee specified on the first page of the Agreement shall be due and payable in accordance with the payment terms specified on the first page of the Agreement.
- 6.2 Any sales, goods and services taxes, any other taxes or duties whether presently in force or imposed in the future, payable with respect to the products or services supplied under this Agreement, shall be assumed and paid by Customer.
- 6.3 Any amounts not paid by Customer when due shall bear interest at the rate of 1.5% per month (which is equivalent to 18% per annum), calculated from the date the payment was due until receipt by HYMAS of such payment, in full, plus applicable interest.

7. Representations and Warranties

- 7.1 HYMAS represents and warrants that: it has the authority to license the Software to Customer;
- 7.2 **HYMAS provides no other warranties, representations or conditions with respect to the Software or its accuracy or reliability, or the accuracy or reliability of any data or information provided through the Customer's use of the Software, and it is provided on an "as is" basis, without any other warranties, representations or conditions, express or implied, including but not limited to warranties of merchantable quality, merchantability or fitness for a particular purpose, or those arising by law, statute, usage of trade or course of dealing. HYMAS does not warrant that all errors in the Software can or will be corrected.**
- 7.3 Subject to Section 8, Customer hereby indemnifies and holds HYMAS, its directors, officers, employees and partners harmless from any and all liability, claims, costs, expenses or damages arising out of or related to Customer's use of the Software or any data or information generated by or accessible through use of the Software.

8. Infringement

- 8.1 HYMAS shall, at its own expense, defend or settle any action brought against Customer based on a claim that the Software infringes any Canadian patent, copyright, trademark, trade secret or other proprietary or contractual right or obligation and will pay all damages awarded against, and reasonable legal fees and expenses incurred by, Customer in the defence of any such action which are directly attributable to such claim, provided Customer promptly notifies HYMAS when it receives any notice of such claim or allegation of infringement, and provided further that HYMAS has the sole control of the defence of any such claim.
- 8.2 HYMAS shall not be liable for any infringement or claim thereof based upon the use of the Software or any element of it in combination with programs or hardware not supplied by HYMAS, or upon any modifications to the Software or Documentation made by Customer or any entity not authorized by HYMAS to make such modifications.
- 8.3 If Customer is prevented from using the Software due to an infringement claim or HYMAS reasonably determines that the Software is or may become the subject of an infringement claim, HYMAS may, at its sole option and expense, either (a) modify the Software so that it does not infringe, without any material reduction in functionality; (b) obtain for Customer the right to continue using the Software; (c) replace the Software with non-infringing software; or (d) if none of the foregoing are reasonably available, refund the depreciated cost of the Software (calculated on a three-year, straight line basis) and terminate this Agreement.
- 8.4 THE FOREGOING PARAGRAPHS OF THIS SECTION 8 STATE THE ENTIRE LIABILITY OF HYMAS FOR ANY LOSS OR DAMAGE WHATSOEVER AS A RESULT OF THE INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS.

9. Limitation of Liability

- 9.1 Except as expressly provided in Section 7 above, HYMAS's sole liability and Customer's exclusive remedy with respect to the use of or inability to use the Software shall be the recovery of Customer's direct damages. Except as expressly provided in Section 7 above, HYMAS's liability for damages to Customer for any cause whatsoever, and regardless of the form or cause of action, whether in contract or in tort, including negligence, shall not, in the aggregate, exceed fifty percent (50%) of the total license fee paid by Customer to HYMAS for the Software under the Agreement.
- 9.2 UNDER NO CIRCUMSTANCES WILL HYMAS BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL OR AGGRAVATED DAMAGES, INCLUDING WITHOUT LIMITATION, LOSS OF PROFITS, ANTICIPATED REVENUE, CUSTOMERS OR CONTRACTS, LOSS OF USE OF EQUIPMENT OR SOFTWARE OR LOSS OF DATA, SAVINGS OR GOODWILL, OR OTHER ECONOMIC LOSS, ANY COSTS, EXPENSES OR INTEREST RELATED THERETO, UNDER ANY THEORY OF LAW OR EQUITY, ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT, OR FOR ANY DAMAGES CAUSED BY CUSTOMER'S FAILURE TO MEET CUSTOMER'S RESPONSIBILITIES UNDER THIS AGREEMENT.
- 9.3 No employee, officer, director, representative or agent of either party shall bear any liability, either direct or indirect, under this Agreement except for any claim arising out of an act of wilful misconduct, fraud, gross negligence or recklessness by any of them. This exclusion of liability shall be held in trust for the benefit of each party's employees, officers, directors, representatives and agents, and shall be enforceable by them as trust beneficiaries.
- 9.4 The limitations of warranty and liability in this Section 9 and in Section 7 shall apply whether or not the alleged breach, default, non-performance, failure or liability is a result of a breach of warranty, condition or fundamental term, or a fundamental breach and shall survive the termination of this Agreement.

10. Ownership of Software and Confidentiality

- 10.1 Customer acknowledges that the Software and all upgrades, fixes and new versions thereof are the property of HYMAS and that the only right which Customer obtains to the Software is the right of use in accordance with and subject to the terms of this Agreement. Customer further acknowledges that all information, including improvements or suggestions relating to the Software which may be received from Customer become the sole intellectual property of HYMAS without consent from or consideration to the Customer.
- 10.2 Customer will ensure that all copyright, patent, proprietary and trade secret notices of HYMAS (or its suppliers) will remain on the Software in any form, and on all data or information printed or otherwise generated by the Software.
- 10.3 Customer acknowledges that the Software and the HIMIPREF main application contain proprietary and confidential information of HYMAS. Customer will take the same care to safeguard this proprietary and confidential information as it takes to safeguard its own most confidential information and such care shall not be any less than would be taken by a reasonable person to safeguard such information. Without limiting the generality of the

foregoing, the Software shall be accessible only to those employees or contractors of Customer with a need for such access to perform their duties. Employees and contractors having such access shall be advised by Customer of the confidentiality obligations hereunder.

11. Term and Termination

- 11.1 The term of this Agreement shall continue indefinitely, unless terminated as provided hereunder.
- 11.2 Failure of HYMAS or Customer to comply with any term or condition of this Agreement shall entitle the other party to give the party in default written notice requiring it to make good the default.
- 11.3 If the default complained of has not been cured within thirty (30) days following receipt of written notice, the notifying party shall be entitled, in addition to any other rights it may have under this Agreement or otherwise at law, to immediately terminate this Agreement by giving written notice to the other.
- 11.4 In the event that Customer breaches any term of Section 10 of this Agreement entitled "Ownership of Software and Confidentiality", HYMAS shall have the right, at its sole discretion, to immediately terminate this Agreement by giving written notice to the Customer.
- 11.5 This Agreement shall terminate immediately and automatically if Customer is insolvent or bankrupt, or seeks protection from its creditors, or if any assignment of its property is made for the benefit of creditors or otherwise, or if a petition is filed in any court to declare bankruptcy or for re-organization under any bankruptcy or insolvency law or similar statute and is not dismissed in thirty (30) days, or if a trustee in bankruptcy or similar officer or a receiver is appointed for Customer.
- 11.6 Upon any termination of this Agreement, Customer shall return the Software and any full or partial copies thereof to HYMAS and shall certify, by a duly authorized officer of Customer, that the original and all copies of the Software have been given up to HYMAS, all records or copies of the Software in computer memory have been destroyed, and that no copies of any part of the Software, in any form, remain in the possession or control of Customer.
- 11.7 Termination of this Agreement shall not affect any right of action of either party arising from anything which was done or not done, as the case may be, prior to termination taking effect, provided that no action may be commenced by either party more than two (2) years after the cause of action arose.

12. General

- 12.1 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. It supersedes any other agreement or discussions, oral or written, express or implied. No provision of this Agreement may be changed or waived except by a written amendment signed by a signing officer of HYMAS. If any provision of this Agreement is declared by a court of competent

jurisdiction to be invalid, illegal or unenforceable, such provision shall be severed from the Agreement and the other provisions shall remain in full force and effect.

- 12.2 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada. The parties will settle any controversy arising out of this Agreement by arbitration in Ontario in accordance with the Arbitration Act (Ontario). The award of the arbitrator shall be final and binding upon the parties, and enforceable in any court of competent jurisdiction.
- 12.3 **Force Majeure.** Neither party shall be liable for delay or failure in performance resulting from acts beyond the control of such party, including, but not limited to Acts of God, acts of war, fire, flood, or other disaster, act of government, strike, lockout, communication line or power failures, failure, inoperability or destruction of any hardware or software other than the Software.
- 12.4 **Notices.** Any notice to be made or given hereunder shall be in writing and shall be forwarded to the respective party at the address set out in the Agreement or such revised address as such party may, from time to time, designate. Notice shall be given (a) by courier, effective at the time of actual delivery; (b) by facsimile, effective at the time of transmission if transmitted during the recipient's regular business hours and otherwise effective at the commencement of business on the next business day; or (c) by registered or certified mail, effective on receipt.
- 12.5 **Assignment.** Customer shall have no right to assign or transfer this Agreement without the express prior written permission of HYMAS.
- 12.6 **No waiver.** No provision of this Agreement shall be amended, altered or waived except by a further written agreement between the parties. No waiver of a provision of this Agreement shall operate as a waiver of any other provision or as a waiver of the same provision on another occasion.
- 12.7 **Survival.** In the event of the termination of this Agreement, the provisions of Sections 6, 8, 9, 10, 11 and 12 shall remain in full force and effect, until such time as the parties mutually agree to the release of the terms thereof.
- 12.8 **Choice of Language.** The parties have requested that this Agreement hereby be drawn up in English and that the English version shall prevail. Les parties ont exigé que la présente entente soit rédigée en anglais et que la version anglaise prévale.

IN WITNESS WHEREOF each of the parties hereto hereby execute and deliver this Agreement as of the date first written above.

**HYMAS INVESTMENT
MANAGEMENT INC.**

[FULL LEGAL NAME OF CUSTOMER]

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

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