

EIDEX LLC

END USER LICENSE AGREEMENT

By accepting the terms and conditions, you represent, warrant and covenant that: (1) you are an Eidex site licensee in good standing; (2) you will not hold out Eidex LLC, a Michigan limited liability company (the "Company"), or any of its affiliates, members, officers, employees, agents, or representatives, as an "investment adviser," as such term is defined in the U.S. Investment advisers act of 1940 or any other similar law or regulation in any jurisdiction in which the product is accessed, used or distributed by you; (3) you assume all suitability responsibilities for yourself, your clients and affiliates.

By accessing data on the Eidex site, you acknowledge that you have read this agreement, understand its terms and agree to be bound by them.

This agreement supersedes any previous agreement between you and the company with respect to the product. Except for any other agreements that explicitly state therein that the terms thereof control and prevail over the terms of this agreement to the extent that a direct conflict between such agreement and this agreement exists.

You further represent, warrant and covenant that, if you provide any person with any products or services in connection with your use of the product hereunder that could reasonably be construed as "investment advice" under the terms of the advisers act or any other similar law or regulation in any jurisdiction in which your company is located or in which you provide investment advice or in which you access, use or distribute the product and, if you are not otherwise exempt from the registration requirements therein, you will act as the "investment adviser" to that person and comply with all applicable laws and obligations related to that role.

1. The Licensed Product. The term "Product" includes the computer programs, Internet web pages, data (excluding specific fiscal and other data that is entered by certain Subscriber Licensees, from time to time, on the Eidex Site; provided, that the Company reserves the right to use, copy, store, display, reproduce and distribute such entered data, as may be revised from time to time by such Subscriber Licensees, on the Eidex Site and in Product Output), analyses, screens, manuals and other information of any kind that are housed on and accessible to you through, the Company's website located at the URL: <http://eidexinsights.com> ("Eidex Site") as well as all updates, enhancements and modifications thereto, and all intellectual property contained therein. Without limiting the generality of the foregoing, the Product shall include: (i) a database of financial information relating to various cities, municipalities, and/or other Governmental and Entities (as defined below) accessible via the Eidex Site by means of a subscription paid for by the below-defined Licensee and/or otherwise made available to Users through a non-revenue user license (the "Database"); (ii) the format and organization of information entered by a user of the Product, and the integration of such information with the Database (the "Format"); (iii) the HTML code, Java code, C++ code, C# code, ASP scripts, text, help screens, CGI scripts, other computer programs and associated documentation that provide a graphical user interface and system to store, process, retrieve and output information contained in either or both the Database and the User-Entered Information (the "Programs"); (iv) the format and organization of information output by the Product; and (v) Internet web page reports, spreadsheets, graphs, charts, tables, documents and other materials, whether in printed, electronic or any other form, that contain copies of all or part of the Database or Format, together with any works derived from such materials (collectively, "Product Output"). The licensed Product does not include the right to view or obtain, and the Company does not have an obligation to provide, any financial information of Governmental Entities for any future time periods, unless and until such time as this information has been provided by the Company.

2. Licensee. The term "Licensee" is defined as (i) the person, whether an individual or entity, that is responsible for subscribing to, and paying for, the license to use the Product hereunder through a separate agreement ("Subscriber Licensee").

3. Authorized User. The term "Authorized User" is defined as (i) in the case of a Subscriber Licensee, one individual for whom Licensee has paid the necessary licensing fees and whom the Licensee permits to access or otherwise use the Product by providing that individual with a user name and password for access to the Product and (ii) in the case of a Non-Subscriber Licensee, an individual that accesses or otherwise uses the non-subscription elements of the Product that are generally available to the public without the use, directly or indirectly, of a log-in username or password. An Authorized User must be the Licensee (if an individual) or a partner, employee, or agent of the Licensee.

4. User. The term "User" is defined as an individual who is the Licensee and any Authorized User. Each User understands and agrees that the Company may use auditing software to monitor IP address access and excess bandwidth use. Should usage levels exceed what the Company deems reasonable for individual use, or should multiple IP addresses be detected on an Authorized User's account, the Company reserves the right to assess additional charges for that bandwidth usage or terminate this Agreement.

5. Client. The term "Client" is defined as any individual or entity for which the Licensee, Authorized User, or User is currently providing or is proposing to provide products or services to.

6. Grant of License. Subject to the terms and conditions of this Agreement, the Company grants to each Authorized User a limited nontransferable, unless as otherwise provided by the Company in writing, license to do the following:

6.1 Authorized User's Internal Use Output. Only an Authorized User may use the Programs and Database to generate Product Output for the Licensee's normal business use.

6.2 Authorized Users' Distribution. Only an Authorized User may distribute Product Output. Product Output may be distributed internally, subject to the terms of this Agreement and the following additional restrictions: (1) Product Output in non-static, electronic format, including, without limitation, that maintained in any database, spreadsheet or the like, may only be distributed to other Authorized Users; and (2) Product Output containing substantially similar content and/or analysis may be distributed only in print and/or static electronic (e.g., .pdf) format. In addition to internal distribution of Product Output as provided above, Product Output may be distributed externally to Clients or other third parties, subject to the following conditions: (i) the Product Output must be in print or static electronic format; (ii) no part of the Database is resold; and (iii) in no event shall the aggregate Product Output distributed to any Client or other third party consist of more than an insubstantial portion of the Database. The distribution of any Product Output that does not meet all of the conditions set forth herein will require the express prior written consent of the Company, and the payment of additional fees or royalties to be determined in the Company's sole discretion. Except as otherwise explicitly provided in this Agreement, in no event shall Product Output be copied or distributed to anyone.

Any Product Output that is distributed to any third party must contain the following statement, in legible type:

" © Eidex LLC 2013. All rights reserved. The information contained herein: (1) is proprietary to Eidex LLC and/or its content providers; (2) may not be copied, adapted reproduced or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Eidex LLC nor its affiliates or content providers are responsible for any damages or losses arising from any use of this information, content, or programs."

6.3 The Company's Rights. The Company reserves the right, to: (1) determine to whom it will provide the Product (2) change the price for the Product at any time, and (3) to change, limit, or discontinue any aspect, content, tool, or feature that is a part of the Product. The Company further reserves the right, without notice, to restrict the use of the Product as well as suspend or revoke your rights to use the Product if the Company determines that such use is in violation of this Agreement or applicable law. The Company may change the agreement at any time, without the Licensee's or User's

knowledge or consent. However the Company will make reasonable attempts to notify Licensee of any substantial changes, such as pricing, before the change takes effect.

7. Payment. In exchange for the rights granted in this Agreement, in the case of a Subscriber Licensee, such Subscriber Licensee has agreed to pay the Company (or the Company's designee if explicitly set forth in a separate written agreement) the subscription fees in the amount specified in a separate agreement between the Licensee and the Company. In addition to any other rights that the Company may have hereunder, if full payment of all fees owed by such Subscriber Licensee is not paid when due, the Company reserves the right to immediately terminate this Agreement and all of Users' rights hereunder.

8. Ownership. User acknowledges and agrees that: the Product, including, without limitation, any modifications, enhancements and updates, and any originals and copies thereof, in whole or in part, and all intellectual property rights therein (collectively, "Proprietary Information"), is owned by the Company and/or its third party content providers ("Content Providers"). Also, the Proprietary Information shall be treated as copyrighted and proprietary material of the Company and/or its Content Providers, as the case may be, and is protected by United States and international copyright law and international treaty provisions.

Moreover, the Proprietary Information is licensed, rather than sold, to Authorized User pursuant to this Agreement and User has no rights in the Proprietary Information, other than the rights and licenses explicitly granted to it pursuant to this Agreement or otherwise available under applicable law. The Company may, from time to time, disclose additional information to Authorized User in the form of upgrades, documentation or other support. User agrees that such information shall also be deemed Proprietary Information.

In exchange for use of the Product, and to the extent that your contributions through use of the Product give rise to any copyright interest, you hereby grant the Company an exclusive, perpetual, irrevocable, fully transferable and sub-licensable worldwide right and license to use your contributions in any way and for any purpose in connection with the Product and related goods and services. The right includes but is not limited to the rights to reproduce, copy, adapt, modify, perform, display, publish, broadcast, transmit, or otherwise communicate to the public by any means whether now known or unknown and distribute your contributions without any further notice or compensation to you of any kind for the whole duration of protection granted to intellectual property rights by applicable laws and international conventions. You hereby waive any rights of publication, reproduction, and distribution of any such contribution. The license grant to the Company, and the above waiver of any applicable rights, survives any termination of this EULA

9. Intellectual Property. User acknowledges that the Company, Inc. has acquired, and is the owner of, trademark rights in: (1) the name and word mark: "EIDEX" and "EIDEXFOCUS"; and (2) the design mark: "EIDEX" and "EIDEXFOCUS". User shall not, at any time or for any reason, challenge the validity of, or the Company's ownership of, the foregoing names and marks, and User waives any rights User may have at any time to do so. All marks not owned by the Company are the property of their respective owners.

User acknowledges that the Company has, will, or may in the future obtain patents on any portions of the Licensed Product, such patents or patent applications shall be owned by the Company only, unless agreed to in a separate writing. This agreement does not bar or prevent the Company from any rights afforded under any of the patent laws of any country.

10. Use Restrictions. Except as expressly provided in this Agreement or any amendment or addendum thereto or in a separate agreement, no User may: (i) use, copy, modify, merge, install, transfer reproduce or distribute the Product; (ii) reverse-engineer, decompile, translate, disassemble or separate the components of the Product, including but not limited to viewing or otherwise obtaining HTML source code); (iii) sublicense, rent, sell or lease the Product or any part thereof; (iv) use any program, procedure, device or method other than the Programs and a web browser to access, use, reproduce, distribute or process the Database, the Programs, the Product Output or Format or any part thereof, without the Company's express prior written authorization.

No person using the Product or Eidex website may copy, reproduce, or distribute the product or any part thereof.

You will not use our copyrights or trademarks, or any confusingly similar marks, except with our prior written permission. By "use" we mean use, run, copy, publicly perform or display, distribute, modify, translate, and create derivative works of.

You grant Eidex permission to access, copy, distribute, store, transmit, reformat, publicly display and publicly perform the content of your user account solely as required for the purpose of providing the Services to you.

The User may not (i) encourage or facilitate any other User's breach of the terms of this Agreement; (ii) permit use of the Product by a person other than an Authorized User; (iii) use the same password and user name combination as another User, unless permitted by the Company; (iv) export the Product to any country where export is prohibited by the United States, or any other export laws; (v) attempt to defeat, modify or work around any security devices protecting the Product, including, but not limited to, any attempt to probe, scan or test the vulnerability of a Product system or network or to breach Product security or authentication measures without proper authorization; (vi) attempt to interfere with service to any User, host or network, including, without limitation, via means of submitting a virus to the Product, overloading, conducting "denial of service attacks", "flooding", "spamming", "mail bombing" or "crashing", (vii) send unsolicited e-mail, including, but not limited to, promotions and/or advertising of other products or services, via the Product or any affiliated system, (viii) forge any TCP/IP packet header or any part of the header information in any e-mail or newsgroup posting. Violations of Product system or network security may result in civil or criminal liability. The Company reserves the right, at its sole discretion, to investigate such occurrences and to cooperate with law enforcement authorities in prosecuting Users who are involved in such violations.

11. Warranty and Disclaimer. The Company warrants that it will make commercially reasonable efforts to ensure that the Product is free of viruses and damaging or disabling code, errors or other defects. The Company reserves the right, without the obligation, to correct any known and correctable errors or defects in the Product.

Except as otherwise provided herein or in another written agreement, the product is provided "as is" with all faults and the user assumes all risk as to satisfactory quality, performance, accuracy and effort authorized user acknowledges for itself and all users accessing the product through it that, the product may not be accessible when needed through no fault of the company. Also, information transmitted over the internet (including, but not limited to, data updates, the product output and the user-entered information) may be subject to third party interception and modification. Except as specifically set forth herein, the company disclaims all warranties or conditions, express or implied, including, but not limited to the implied warranties or conditions of merchantability, satisfactory quality, fitness for a particular purpose, quiet enjoyment, accuracy of informational content, and absence of viruses and damaging or disabling code. Neither the company nor its content providers warrant the accuracy, correctness, completeness, or timeliness of the product. Except to the extent otherwise specifically prohibited by applicable law, neither the company nor its affiliates (collectively, the "company parties") nor their content providers shall be responsible for investment decisions, damages, or other losses resulting from use of the product or the information contained therein. Past performance does not guarantee future results. Any information provided is for informational and educational purposes only.

Each user of the product acknowledges and agrees that all data on the Eidex site is provided by third parties and not the company and that no member of the company group is responsible for the accuracy, finality, or reliability of any such data. Each user of the product acknowledges and agrees that the company provides certain licensed users, including certain government entities the ability to enter and revise projections, forecasts, fiscal and other data on the Eidex site, from time to time, as determined in the discretion of such licensed users. Each user of the product acknowledges and agrees that any use of the product and the data contained thereon shall be at such user's sole risk.

11.1 Authorized User. Each authorized user who manifests assent to the provisions of this agreement, represents, warrants and covenants that he or she is completely and unconditionally authorized by licensee to enter into this agreement, that he or she is bound by all of its terms.

12. Limitation of Liability. In addition to any other disclaimer, limit and/or restriction contained in this Agreement, each User expressly agrees that it is solely responsible for (i) the manner by which, and the purpose for which it accesses and uses the Product hereunder, (ii) the results it obtains (or not) from such access or use; and (iii) any damages to itself, any Licensee, any other User or Authorized User, any Client and/or any other third parties arising from its use of the Product. Except as otherwise specifically prohibited by applicable law, the Company Parties and their content providers will not be liable for: (i) loss of, or damage to, records or information of any User, Licensee, Authorized User, Client or other third party; or (ii) any damages suffered or claimed by any such person(s) based on any third party claim related to use of the Product.

Except as specifically prohibited by applicable law or otherwise explicitly provided herein, the aggregate liability for the company for any direct damages arising under or in any way relating to this agreement, the product or any other services provided by the company, whether arising in contract, tort or any other legal theory shall not under any circumstances exceed the amount paid to the company by such licensee, authorized user, or user, as applicable, for use of the product during the six-month period immediately preceding the occurrence of such claim for damage. Notwithstanding any other conflicting provision in this agreement and except as otherwise specifically required by law, the company is not liable for any punitive, special, incidental, indirect, exemplary or other, similar forms of consequential damages, loss of profits, loss of business, loss of revenue, loss of goodwill or anticipated savings, or loss of data. No party affiliated with the company shall have any liability to any licensee, authorized user, user, client or any other third party under this agreement.

13. Termination. Notwithstanding any provision in this Agreement to the contrary, the Company may immediately terminate this Agreement without notice in the event that Licensee or any Authorized User or any User accessing the Product through Licensee or any Authorized User commits any act or omission that would be a breach of the ownership, use, copying, distribution, confidentiality provisions of this Agreement if such act or omission were committed by the Authorized User, including, but not limited to, (i) permitting use of the Product by a person other than an Authorized User; (ii) sharing a user name and password with a person other than an Authorized User; or (iii) using, copying or distributing Product Output other than as expressly authorized by this Agreement. Upon termination by expiration or otherwise of this Agreement for any reason, all of Authorized User's rights in and to the Product (excluding previously obtained Product Output; provided, that the restrictions applicable to the use and distribution of Product Output remain adhered to), as well as the rights of all Users and any Licensee obtaining access to the Product through such Authorized User, shall immediately terminate. Expiration or termination shall not affect any obligation to pay all fees and/or royalties due prior to that event, and expiration/termination shall not relieve any party of any liability for breach of this Agreement..

14. Regulation Compliance. User is solely responsible -- either by itself or through Licensee -- for obtaining appropriate regulatory approval of any Product Output to the extent necessary. User understands and agrees that (i) certain personally-identifiable information of User or Clients may be processed in the United States to enable the Company to fulfill its obligations hereunder and (ii) in providing such personally-identifiable information to the Company, User consents to such transfer and processing and agrees that, as between itself and the Company, User is solely responsible for complying with any rules or regulations applicable to such transfers. For absence of doubt, unless an applicable separate agreement expressly provides otherwise, the Company's role in the handling of any such personally-identifiable data is strictly limited to that of being a data processor for and on behalf of Licensee.

15. Confidentiality. Except as expressly provided in this Agreement or as required by law, Authorized User shall keep secret and confidential and shall not disclose, provide or otherwise make available to any person the Proprietary Information and shall cause each User accessing or using the Proprietary Information through, or on behalf of that Authorized User to do the same. Authorized User (i) shall use his or her best efforts, and shall employ reasonable security measures, to prevent any

unauthorized disclosure of the Proprietary Information and (ii) shall immediately advise the Company of any information Authorized User has or receives of any actual or potential unauthorized disclosure or access. Authorized User acknowledges that the Product is only being disclosed to Authorized User based on a confidential relationship established under this Agreement. Authorized User further acknowledges that such information is to be used only as expressly permitted hereunder, and that the restrictions of this Agreement are necessary to protect the secrecy of the information and to protect against the occurrence of irreparable injury or harm to the Company.

16. Privacy. Authorized User may upload student-level assessment data from time to time, provided that the Authorized User shall have agreed to the terms of uploading. Data may include personally identifiable information and other non-public information, such as student data and user content. Eidex may use uploaded data if the data has been de-identified by removing student names and student codes rendering metadata. Eidex will store data including personally identifiable information in secure servers and not use it for any purpose other than to render metadata. Eidex may only provide access to non-de-identified student-level data to the school district of the Authorized User providing such non-de-identified data to Eidex.

17. Governmental Licensee. Notwithstanding anything to the contrary contained in this Agreement, if Licensee is a Governmental Entity (a "Government Licensee"), then such Government Licensee and its Authorized Users may disclose the Product Output to the extent reasonably necessary to comply with any applicable foreign, domestic, federal, state, or local laws (as each of the same may be in effect from time to time), including, without limitation, any Freedom of Information Act or other disclosure requirements imposed by law. Notwithstanding anything to the contrary contained in this Agreement, a Governmental Licensee does not waive any sovereign or governmental immunity from suit or liability by entering into this Agreement and fully retains all immunities and defenses provided by law with respect to any action based upon or occurring as a result of this Agreement. For the purposes of this Agreement, a "Governmental Entity" means any government or political subdivision thereof, whether foreign or domestic, federal, state, provincial, county, local, municipal or regional, or any other governmental entity, any agency, authority, department, division or instrumentality of any such government, political subdivision or other governmental entity, any public school district, public school academy, non-public school, intermediate school district, any court, arbitral tribunal or arbitrator, and any nongovernmental regulating body, to the extent that the rules, regulations or orders of such body have the force of law.

18. Injunctive Relief. User acknowledges that the Company's legal remedies (including the payment of damages) may not be sufficient in the event of any breach by User of any provisions of this Agreement including, but not limited to, those related to the ownership, use, copying, distribution, confidentiality or nondisclosure of the Product, Product Output or other the Company proprietary information, and that the Company may suffer continuing and irreparable injury to its business as a direct result of such breach. Therefore, in the event of any such breach, the Company may seek any injunctive relief necessary to prevent or cure such breach (including temporary and preliminary relief, and relief by order of specific performance), without notice or the need to post bond.

19. No Advice from Eidex. User acknowledges and agrees that the Eidex Site does not provide investment advice (as defined in the applicable jurisdiction(s)), that nothing within the Product constitutes such investment advice and that the User will not treat any Product Output as investment advice or makes any representation to any third party to that effect. User further acknowledges and agrees that; (i) the Company does not endorse or oppose the financial strength or spending decisions of any Governmental Entities or other parties whose information is accessed through or analyzed by the Product; and (ii) nothing within the Product is intended to be or to be treated as an inducement or invitation to engage or not engage in any kind of business activity or relationship with any Governmental Entities or other parties.

20. Jurisdiction and Choice of Laws. All disputes arising out of this Agreement or the performance thereof shall be determined exclusively under the laws of the State of Michigan, United States of America, without regard to its conflict-of-law provisions. In the event of any legal proceedings arising out of this Agreement or the performance thereof, User agrees and consents to the exercise of personal jurisdiction over User by any state or federal court of law or equity located in Kent County, Michigan, U.S.A. User shall not initiate any legal proceeding arising out of this Agreement or the

performance thereof except in the applicable jurisdiction set forth above. Alternatively, at the Company's sole option, disputes arising out of this Agreement or the performance thereof, including all claims for non-performance by the Company, may be finally settled by arbitration in Kent County, Michigan U.S.A. under the Rules of the American Arbitration Association. Such arbitration shall be conducted by one or more arbitrators appointed in accordance with such rules applying this Agreement and consistent provisions of the internal laws (except conflict of law rules) of the State of Michigan, U.S.A. Licensee and User shall be prohibited from suing the Company as part of any class action lawsuit.

21. Registration and Account Security.

1. An Authorized User ("You") will not provide any false personal information, or create an account for anyone other than yourself without permission.

2. If the Company disables your account, you will not create another one without the Company's permission.

3. You will keep your contact and payment information accurate and up-to-date.

4. You will not share your login information, username, or password or allow anyone else access your account, or do anything else that might jeopardize the security of your account.

5. You will not transfer your account to anyone without first getting written permission from Eidex.

6. You are entirely responsible for maintaining the confidentiality and security of your Account Information and for all activities that occur under your account (including, without limitation, credit card information, user names and passwords that may be required to use the site from time to time, etc.) and for restricting access to your computer or other devices. We reserve the right in our sole discretion to refuse access to the site or services provided through it, terminate accounts and usage rights, edit or remove content or refuse requests for materials made through the site,

22. Agreement and Variation. This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof. The Company reserves the right to modify this Agreement from time to time at its discretion and User agrees that it will be bound by such modified Agreement upon User's accessing the Product after the date of the modification in question.

23. Assignment. No Licensee or Authorized User may assign any of its rights under this Agreement without the Company's prior written consent. Any purported assignment by a Licensee or Authorized User without such prior written consent will be void.

24. Third Party Beneficiaries. There are no intended third party beneficiaries of this Agreement (including, without limitation, any Licensee) and no law or regulation providing to the contrary shall apply to this Agreement.

25. Severability. If any provisions of this Agreement shall be held to be invalid, illegal or unenforceable, such provisions shall be modified, or if not possible, severed, to reflect the fullest valid, legal and enforceable expression of the intent of the parties and the remainder of this Agreement shall not be affected thereby.

26. Links. The Eidex Site may contain information, products, and services provided by third parties and links (including advertisements) to third party web sites. This information and these products, services, and links are provided only as a convenience to Users. The Company does not review or control this information or these products, services, or other web sites, and the Company does not make any representations or warranties, express or implied, regarding this information or these products, services, or web sites. Inclusion of any of the foregoing in the Product does not constitute or imply an endorsement, authorization, sponsorship, or affiliation by or with the Company with respect to any third party or its web site or content, or any information, products, or services provided by that third party.