

This agreement is made on 14th May 2019 between

The Jet Group Limited of Moor Place, 1 Fore Street, London, EC2Y 5EJ, United Kingdom.

("JET")

AND

Graham Capital Management, L.P. of 40 Highland Avenue, Rowayton, CT 06853, United States

("the Subscriber")

It is hereby agreed

1. Definitions

"Additional Site"	any geographical site, other than the Primary Site, that is comprised of fewer traders than the Primary Site, specified in the Services Schedule where the Information is authorized hereunder for use by the Subscriber.
"Business Day"	between 0700 and 2100 London time (later if warranted) on any weekday on which at least one of London, New York or Frankfurt exchanges are open for business, except 25 December.
"Commencement Date"	in respect of any Services, the date specified in the Services Schedule.
"Card"	any debit or credit banking card approved and accepted by JET.
"Subsequent Card paying Contract Month"	a period starting on the first calendar day in the calendar month after the Initial Card paying Contract Month and finishing on the last calendar day in that month and then a full calendar month of all subsequent months, as specified in the Services Schedule.
"Charges"	all charges to be levied in respect of the delivery to and use by the Subscriber of the Service as described in the Agreement.

"Default"	any breach of the obligations of either party or any default, act, omission, negligence or statement of either party, its employees, agents or sub-contractors in connection with or in relation to the subject matter of this Agreement and in respect of which that party is liable to the other party.
"Effective Date"	in respect of any Services, the date specified in the Services Schedule.
"Information"	any information obtained or derived from the Services.
"Initial Card paying Contract Month"	a period starting in any calendar month on the day date of the Commencement Date and finishing on the last calendar day in that month, as specified in the Services Schedule.
"Material"	the media on which the Services are supplied where the Services are not supplied by direct transmission or third party network to the Subscriber.
"Non-Card paying Contract Month"	a period starting in any calendar month on the day date of the Commencement Date and finishing on the same day date of the subsequent month, as specified in the Services Schedule.
"Primary Site"	the geographical site specified in the Services Schedule to which the Services are delivered by JET and where the Information is authorized hereunder for the use by the Subscriber.
"JET"	The Jet Group Limited (Company number 10344336), whose address is given above and any affiliate acting on its behalf under or in connection with this Agreement.
"Schedules"	the documents attached to this Agreement detailing inter alia the Services, Charges, Commencement Date, Site and method of supply.
"Services"	the services described in the Services Schedule.
"Site"	any Primary Site or Additional Site.
"Software"	any software proprietary to JET or any of its affiliates and supplied hereunder as part of the Services. In connection with Software, which is supplied only under license, the word Subscriber shall be taken to mean Licensee and any similar or derivative words shall be interpreted accordingly.
"Data Provider"	any exchange or other supplier of information from whom data contained in the Services is obtained directly or indirectly by JET.

2. Supply of Services

- 2.1 JET will supply the Services to the Subscriber at the Primary Site subject to the terms and conditions of this Agreement.
- 2.2 JET will supply the Services to any Additional Site authorized hereunder unless otherwise agreed and, if agreed, it shall be the Subscriber's responsibility to arrange at its own expense for distribution of the Services to any Additional Site.
- 2.3 The Services will be supplied by the delivery route detailed in the Services Schedule.
- 2.4 JET reserves the right in its absolute discretion to add, delete or modify items of information contained in the Services from time to time.
- 2.5 Unless otherwise specified in the Services Schedule the Services will be provided only in respect of Business Days.
- 2.6 Where JET supplied Material to the Subscriber through any medium:
 - 2.6.A Any Material provided by JET shall remain the property of JET.
 - 2.6.B The Subscriber shall not tamper with any Material.
 - 2.6.C The Subscriber shall not remove from the Primary Site any Material and shall not offer for sales, assign, charge, lend or deal or part with possession of any such Material otherwise than in accordance with this Agreement.

3 Term

This Agreement shall start on the Commencement Date and, subject to Clause 4, shall remain in force until terminated by either party giving the other not less than one month's notice.

4 Termination

- 4.1 Either party may terminate this Agreement immediately if the other party is in breach of any of its obligations under this Agreement, and in the event of a breach capable of being remedied, has failed to remedy such breach within thirty days of receipt of notice in writing of the nature of the breach.
- 4.2 Either party may terminate this Agreement immediately by written notice to the other party if the other party shall make an arrangement with or assignment in favour of its creditors or shall go into liquidation (other than voluntary liquidation for the purposes of amalgamation or reconstruction) or have a receiver or administrator appointed over its property or assets or any part thereof.
- 4.3 Except where this Agreement is terminated by either party pursuant to Clause 3 above or by the Subscriber pursuant to any other Clause of this Agreement, JET shall be under no liability to refund any pre-paid amounts.
- 4.4 Termination of this Agreement for whatever reason shall not affect any rights of either party which may have accrued up to the date of termination.

5 Use of Services

- 5.1 The Services and the Information may be used only as set out in this Agreement.
- 5.2 JET hereby grants a limited non-exclusive license to the Subscriber to use the Services for its own internal purposes.
- 5.3 The Services and the Information are to be used solely by the Subscriber and its employees or agents in the normal course of its business only at the Site(s).
- 5.4 Except where expressly provided elsewhere in the Agreement the Subscriber shall not;
 - 5.4.A Communicate or disseminate the Services or the Information or any part thereof to any other party, including any subsidiary or branch office of the Subscriber, by any means whatsoever. This restriction shall include, without limitation, copying of any part of the information electronically or otherwise and/or distribution or dissemination of any part of the Information via any network; or
 - 5.4.B Use the Information in any way that may infringe any proprietary interest of JET in the Services.
- 5.5 The Charges as described in Clause 8 are a function of the number of traders at the Site(s) and the number of Sites. It is the responsibility of the Subscriber to keep JET informed of the number of traders at each Site and the details of and number of traders at each Additional Site.
- 5.6 The Subscriber hereby warrants that the Services will be restricted to the number of traders the Subscriber informs JET are based at each Site and that a breach of this Clause 5.6 will entitle JET to terminate this Agreement under Clause 4.1.

6 Nature of Services

The Services provided by JET to the Subscriber are in the nature of electronically delivered real-time news and market research and analysis. The Subscriber acknowledges that the provision of the Services and the supply of the Information are generic and do not constitute the giving of Investment Advice as defined by the Financial Services & Market Act 2000 and are not (directly or indirectly) invitations or inducements to engage in investment activity.

7 Intellectual Property Rights

- 7.1 The Subscriber acknowledges that as between itself and JET, JET is throughout the world the owner of the copyright and where applicable the database right in the Software and in the compilation of information contained in the Services. All intellectual property rights in information are and shall remain vested in JET or the Data Provider, as appropriate. Accordingly nothing herein contained shall be construed so as to transfer any intellectual property rights whatsoever to the Subscriber.
- 7.2 The Subscriber will at the request and expense of JET do all such further acts, deeds and things, including the filing or pursuit of legal action, and execute all such further documents, deeds and instruments, both during this Agreement and thereafter, from time to time reasonably necessary for the protection and enforcement of all JET's intellectual property rights in the Services and any information contained therein.
- 7.3 The Subscriber shall not use or distribute the Services, Software or the Information in any manner except as expressly provided in this Agreement; provided, however, that this restriction shall not apply to any data which is coincidentally contained in the Services insofar as such data is collected acquired, and organised by agents or employees of, or vendors to, the Subscriber, completely independently and without reference to or use of the Services or any documentation related thereto. Upon written request the Subscriber shall disclose to JET the Subscriber's sources of any coincidentally sourced information.
- 7.4 JET warrants that:
- 7.4.A It owns the intellectual property in the compilation of information contained in the Services; and
- 7.4.B It has the right to permit the Subscriber to use the Services.
- 7.5 JET will indemnify the Subscriber and keep the Subscriber fully and effectively indemnified against all loss, damage, costs, claims, and expenses arising from breach of the warranties set out in Clause 7.4 subject to the following conditions:
- 7.5.A The Subscriber shall promptly notify JET in writing of any breach of the said warranties of which the Subscriber becomes aware.
- 7.5.B The Subscriber shall not make any statement or admission which may be prejudicial to JET's defence or settlement of any claim.
- 7.5.C The Subscriber, at JET's request and expense, shall allow JET to conduct and/or settle all negotiations and litigation with any third party in connection with any breach of the said warranties.
- 7.5.D The Subscriber shall afford all reasonable assistance with such negotiations and/or litigation and shall be reimbursed by JET for any out of pocket expenses incurred in so doing.
- 7.5.E If at any time an allegation is made in respect of the Services that they infringe the intellectual property rights of any third party, JET may at its own expense modify or replace the Services so as to avoid infringement. JET shall have no liability for any claim of infringement or for breach of the said

warranties where the Subscriber has refused to use modified Services supplied pursuant to this sub-clause.

7.5.F The foregoing states the entire liability of JET with respect to the breach of the said warranties and in connection with the infringement or alleged infringement of the intellectual property rights of any third party which arises as a result of the Subscriber's use of the Services in accordance with this Agreement.

7.6 In providing the Services, JET may make reference to product names or other names or marks which JET or its suppliers consider proprietary ("Marks") such as the identification numbers and descriptions of securities and/or investment products. The Subscriber acknowledges that such Marks and descriptions were created by the relevant parties through the expenditure of considerable work, time and money. The Subscriber agrees to protect the proprietary and copyright position of such parties both during and after the term of this Agreement.

8 Charges

8.1 The Subscriber shall pay the Charges in accordance with the provisions of this Agreement.

8.2 The recurring Charges specified in the Service Schedule are cumulative and are payable with effect from the Commencement Date irrespective of any delay in the actual commencement of the Services unless such delay is due to circumstance beyond the control of the Subscriber in which case the Charges shall be payable with effect from the earliest date on which such circumstance cease.

8.3 One-off and/or 'Set-up' Charges will be invoiced immediately.

8.4 Charges based on the usage of the Services for a non-Card paying Contract Month will be invoiced monthly in advance. Unless stated otherwise in the Services Schedule, the first invoice will be issued on the Commencement Date and all other invoices will be issued on the same day date of the subsequent non-Card paying Contract Months.

8.5 Charges based on the usage of the Services for an Initial Card paying Contract Month and all other Subsequent Card paying Contract Months will be invoiced monthly in advance. Unless stated otherwise in the Services Schedule, the first invoice will be issued on the Commencement Date and all other invoices will be issued on the first Business Day of the Subsequent Card paying Contract Months.

8.6 The Subscriber shall pay any other charges set out in the Schedules in the manner and in the amount specified therein.

8.7 The Subscriber shall be liable to pay all charges in delivering the Services including, without limitation, telecommunications and media transport charges as set out in the Service Schedule.

8.8 The Subscriber agrees to pay all invoices in relation to a non-Card paying Contract Month within 30 days of receipt unless stated otherwise in the Services Schedule.

- 8.9 The Subscriber agrees to pay the invoice in relation to an Initial Card paying Contract Month on the Commencement Date and all other Subsequent Card paying Contract Months on the first Business Day of such months by means of a Card payment. For the avoidance of doubt, the Subscriber authorises JET to debit the Subscriber's Card for such charges on the day date specified on the relevant invoice and if such payment is declined by the Card provider, on such other dates as JET may determine until such payment is approved by the Card provider.
- 8.10 The Subscriber shall pay interest on any outstanding amounts at the rate of 2% above the base rate of Lloyds Bank in force from time to time, such interest to be compounded daily between the due date of payment and the date actually paid.
- 8.11 The Charges are subject to variation by JET giving to the Subscriber at least one month's written notice. In the event of JET varying the Charges hereunder the Subscriber shall be bound to pay such varied Charges unless within 7 days of the receipt of said notice the Subscriber gives JET written notification that it elects to treat the same as a valid notice to terminate the Agreement in which case this Agreement shall terminate on the expiry of said notice from JET and JET shall forthwith refund to the Subscriber any balances of Charges paid in respect of any period beyond such termination date.
- 8.12 All Charges are exclusive of Valued Added and other taxes unless specifically stated otherwise and the Subscriber shall be liable for any such taxes as may be levied from time to time with the exception of any taxes on JET's income.

9 Trial Period

- 9.1 JET agrees to provide the Services free of recurring Charges for a period equal to the Trial Period beginning on the Trial Date as described in the Services Schedule.
- 9.2 Notwithstanding Clause 9.1, if the Subscriber elects to receive the Services during the Trial Period via a 'fixed' telecommunications line the Subscriber will be liable to pay in advance one-off Charges for any such line and/or 'Set-up' costs as described in the Services Schedule.

10 Liability & Warranty

- 10.1 JET does not accept any liability for the availability, timing or reliability of its transmissions; written or verbal.
- 10.2 JET offers no guarantees, implied or otherwise, regarding fixed lines, internet connections, and/or their fitness for a particular use.
- 10.3 JET is unable to determine what losses may arise from an error in information disseminated and, therefore, does not accept any liability for any such errors and therefore the Subscriber agrees that JET's obligations will be limited to one month's Charges.
- 10.4 The Subscriber agrees to indemnify and keep indemnified JET from and against any third-party claims against JET arising from or related to the exhibition, dissemination or publication by the Subscriber of any matter in

any way including in or founded upon the Services supplied by JET hereunder.

- 10.5 The parties expressly agree that should any limitation or provision contained in Clause 10 be held to be invalid under any applicable statute or rule of law it shall to that extent be deemed omitted but if either party thereby becomes liable for loss or damage which would otherwise have been excluded such liability shall be subject to the other limitations and provision set out herein.
- 10.6 The Subscriber acknowledges that the Information available from the Services may include "Evaluations" which are not reflections of the transaction prices at which any securities can be purchased or sold in the market but are mathematically derived approximations of estimated values. Nevertheless, reference may sometimes be made to Evaluations as pricing information, solely for convenience of reference. Evaluations are based upon certain market assumptions and evaluation methodologies reflected in proprietary or generally accepted algorithms and may not conform to trading prices or information available from third parties. The Subscriber further acknowledges that there may be errors or defects in the methodology used to generate the Evaluations which may cause them to be inappropriate for the use by the Subscriber in certain applications. Accordingly, the Subscriber agrees to assume all responsibility for edit checking and external verification of Evaluations, as well as their appropriateness for the use by the Subscriber regardless of any efforts made by JET and/or its suppliers in this regard. The Subscriber agrees to take and pay for the Services and the Information as made available and to hold JET and/or its suppliers completely harmless in the event that errors, defects or inappropriate Evaluations are made available.
- 10.7 It is hereby agreed that except as expressly set out in this Agreement all conditions or warranties express or implied statutory or otherwise including but not limited to any concerning the quality or fitness for a particular purpose of the Services or any data included therein are hereby excluded.

11 Force Majeure

Neither party shall be liable for any delay or failure to perform its obligations caused by any circumstances beyond its reasonable control including but not limited to industrial disputes or interruption to any telecommunication network or broadcast services used to carry the Services to the Subscriber.

12 Assignment

- 12.1 This Agreement is personal to the Subscriber and the Subscriber shall not assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of JET.
- 12.2 JET reserves the right to assign or transfer its rights or obligations under this Agreement to another organisation.

13 Confidentiality

Each party hereby agrees to treat the terms but not the existence of this Agreement as confidential and agrees not to disclose the contents hereof to any third party.

14 Entire Agreement

This Agreement constitutes the entire agreement between the JET and the Subscriber as to the subject matter hereof and supersedes all previous communications, representations and arrangements, either written or oral, and the Subscriber hereby acknowledges that no reliance is placed on any representation made by JET before the Effective Date but not embodied in this Agreement.

15 Notices

Any notices to be served hereunder shall be in writing and sent recorded delivery to the address of the recipient as set out in this Agreement.

16 Headings

16.1 Clause headings are inserted for ease of reference only and shall have no effect in the construction of this Agreement

16.2 In this Agreement, where the content so admits, the masculine shall include the feminine and vice versa and the singular shall include the plural and vice versa.

17 Severability

If any provisions of this Agreement shall finally be held to be illegal or unenforceable such provisions shall be severed and the remainder of this Agreement shall remain in full force and effect unless the business purpose of this Agreement is substantially frustrated thereby in which case this Agreement shall terminate forthwith.

18 Waiver

No failure or delay by either party in enforcing any rights or obligations hereunder shall constitute a waiver of such rights or obligations unless given in writing and signed by a duly authorized representative or each party. Furthermore, the waiver of any breach of any provision of this Agreement shall not constitute a waiver of any other breach of the same or any other provisions of this Agreement and no waiver shall be effective unless made in writing.

19 Survival of Provision

Notwithstanding the termination of this Agreement for whatever reason Clauses 7 and 13 shall continue in full force and effect.

20 Process Server

To the extent that the Subscriber is not located in England and Wales, the Subscriber shall retain a process server in England and Wales for the service of legal notices connected with this Agreement. For the avoidance of doubt, the Subscriber acknowledges and accepts that any legal notices shall be sufficiently served on the Subscriber if delivered to such an agent at its address for the time being. Upon demand, the Subscriber shall notify JET of the name and address of such process server upon entering into this Agreement and shall inform JET of any changes in these details as soon as reasonably practicable. If the process server appointed by the Subscriber ceases to act for the Subscriber, the Subscriber shall promptly appoint an alternative process server and notify JET of this change. Nothing contained herein shall restrict the authority of JET to serve notice by any means allowed by appropriate law

21 Law

This Agreement shall be subject to English Law and the parties hereby submit to the exclusive jurisdiction of the English courts.

SERVICES SCHEDULE

Subscriber's name: Graham Capital Management, L.P.

Services: electronically disseminated real time news and market analysis by 'squawk' and written (email) updates and daily pre market reports with the anticipated releases for the forthcoming trading day.

Primary Site: 40 Highland Avenue
Rowayton
CT 06853
United States

Users: Two
Francesco Cafagna
Andrew Manuel

Commencement Date: 14th May 2019

Termination Date: 30 day rolling contract

Delivery: Via the internet (the Subscriber must download the software)

Charges: USD 600.00 per month for 2x Multi-Asset channel listener

One-off and/or
'Set-up' Charges:



Signed for and on behalf of
the Subscriber

Name: EDWARD PAVECCO
Title: EXECUTIVE DIRECTOR
Date: 5-15-19



Signed for and on behalf of
The Jet Group Limited

Name: Jason Earl
Title: Director
Date: 17th May 2019