AGREEMENT FOR SOFTWARE SALE AND SOFTWARE MAINTENANCE

THIS AGREEMENT made as of _10 March 2016 between **Softech Systems (Pvt.) Ltd.**, a company incorporated under the Companies Ordinance, 1984 and having its registered office at 955-L, Phase-2, Johar Town, Lahore-54770 Pakistan (herein referred to as "**Softech**" which term shall include its successors and permitted assigns) of the "**FIRST PART**"

AND

Khadim Ali Shah Bukhari Securities (Private) Limited a company incorporated under the Companies Ordinance, 1984 and having its registered office at Flat No.1, Khan Plaza, Firdous Market, 112/H, Gulberg, Lahore, Pakistan, (hereinafter referred to as the "**Client**"which term shall include its sucessors and permitted assigns)of the "**SECOND PART**"

(Softech and the Client are hereinafter collectively referred to as the "Parties" and individually also referred to as a "Party")

WHEREAS

a.   Softech is a software development company engaged in development of software products and has also developed and owns the **BACKCONNECT** software.and proposes to develop the **SOCIAL TRADER** software (both **BACKCONNECT** and **SOCIAL TRADER** herein jointly refered to as "**Software**").

b.   The Client wishes to acquire a license to deploy **BACKCONNECT** at their premesis.

c.   The Client grants Softech the contract to develop **SOCIAL TRADER** as agreed through the proposal, preceding this agreement.

d.   Softech has agreed to develop and deliver to the Client, and install on the Client's computers the Software, and to grant to the Client a perpetual licence to the Software and its associated documentation.

e.   Softech will provide installation, training, and documentation, services to the Client on the Software and Softech will also provide other services in accordance with the terms and conditions of this Agreement.

f.   The Client also wishes to acquire Softech's services for Software Maintenance upon expiry of warranty period and fulfilment of the terms and conditions given hereinunder.

NOW IT IS AGREED as follows:

1. RULES OF INTERPRETATION

In this Agreement unless the contrary intention appears:

    1.1. A reference to an article or schedule is a reference to an article of or a schedule to this Agreement

    1.2. A reference to this Agreement or another instrument includes any variation or replacement of either of them;

    1.3. The singular includes the plural and vice versa;

    1.4. If a period of time is specified and it is from a given day or the day of an act or event, it is to be calculated exclusive of that day.

    1.5. The use of headings in the Articles in this Agreement is for convenience only and shall not affect the construction of the individual Articles or limit, alter or affect the meaning of this Agreement as a whole.

    1.6. The waiver of any breach of or failure to enforce, any term or condition of this Agreement shall not be construed as a waiver of any other breach of the same or any other term or condition of this Agreement. No waiver shall be valid unless it is in writing and signed on behalf of the Party making the waiver.

    1.7. The Annexures hereof shall form an integral part of this Agreement.

2. PROJECT DELIVERABLES

    2.1. The Software product shall have the following deliverables:

    2.2. Delivery of the Software(Modules/functionalities listed in section 6 of this contract)

    2.3. Documentation

        2.3.1. User Manuals

        2.3.2. Installation and Administration Manual

        2.3.3. Hardware sizing

        2.3.4. Software licensing requirements

        2.3.5. Software Source codes.

    2.4. Installation/Configuration

        2.4.1. Installation of the software on the Client-supplied hardware, setting various configuration options of the system, high level verification that system is functional on the Client-supplied hardware and Operating System.

3. IMPLEMENTATION

    3.1. The installation of the Software will be carried out by Softech starting on a date agreed with the Client. The software installation will be considered as completed on the date of return of the Softech's installation team from the Client site, or in case of an extended trip, within two weeks from the date of arrival of the installation team at the Client site.

    3.2. After installation of the software, the Client shall have one month to perform an acceptance test. If any Software features are not working properly, they will be notified to Softech by the Client on a daily basis, and their fixes will be sent by Softech on a daily basis, so that both, the Client and Softech jointly make an effort to achieve the one-month acceptance test deadline. In case Softech drastically delays fixing of client-reported bugs, the Client shall notify Softech in writing, with bug

reporting and fixing dates. In case the Client does not identify bugs within the acceptance testing period, the Software will be assumed to be accepted by the Client on passing of the one-month deadline.

3.3. The Client, after the completion of initial installation, may at any time during this Agreement request in writing any changes, additions or deletions to any feature. In such case Softech shall advise the Client in writing on the possibility to implement the requested modifications and also the price and delivery timeline of such a request. Such change requests shall not be considered for the purpose of acceptance of the software, and will not have any impact on the acceptance date of the software. The software will be deemed as accepted, even if such change requests are still pending, and such change requests will be carried out only if agreed by both parties.

4. TRAINING

4.1. Softech shall provide the Client training on the usage of the Software. The Client shall nominate one person to the project who shall be responsible to assist Softech in the installation and implementation of the Software at the Client site.

4.2. The Client will assign at least one full-time IT person to be trained to manage the day-to-day technical operations on the system, such as DB backups, application maintenance at user end etc.

4.3. The Client will assign business/operational staff for each module that will be trained on the system usage and its features.

4.4. Softech hereby agrees to provide the Client with user manuals for the smooth operation and usage of the system. _User Manual._

5. OWNERSHIP RIGHTS

5.1. Softech warrants that ownership of and title in and to all intellectual property rights, including patent, trademark, service mark, copyright, and trade secret rights, in **BACKCONNECT** are held by and shall remain in Softech.

5.2. Softech warrants that ownership of and title in and to all intellectual property rights, including patent, trademark, service mark, copyright, and trade secret rights, and the right to deploy and use **SOCIAL TRADER** are held by the Client.

5.3. Subject to, and in exchange for full payment of the Software cost, Softech grants the Client an non-exclusive perpetual and non-transferable license to deploy and use **BACKCONNECT** and related material on any processor owned or controlled by the Client.

5.4. Softech shall deliver to the Client one copy of the product and user documentation. The Client is allowed to maintain one additional copy for back-up purposes only at any other suitable location other than its own premises.

5.5. Softech and the Client agree that the Client is not authorized to sell or provide, for use or otherwise, a copy of the software, including **BACKCONNECT or SOCIAL TRADER** to any other organization, whether a separate company, subsidiary or group company of the Client organization.

5.6. Softech and the Client agree that Softech is not authorized to sell or transfer **SOCIAL TRADER** to any other organization, whether its subsidiary or group company, its employees and associates.

3

5.7. As a fully owned product, Softech reserves the right to sell **BACKCONNECT**, as well as all modules subsequently developed as part of **BACKCONNECT**, to any other clients.

5.8. As a special exception to clause 5.1 above, a particular client may engage with Softech in the development of certain highly confidential and exclusive modules, which will not be sold to any other client. Such development must be preceded by an explicit and separate written confidentiality and exclusivity agreement between the Client and Softech regarding such modules.

6. SOFTWARE MODULES AND PRICING

6.1. MODULES

6.1.1   The Software product is priced according to the various components that the Client intends to implement. The Software modules are as follows:

Base BACKCONNECT License (Application Components)	◆ Equity Module ◆ Custody Module ◆ Billing and Settlement ◆ General Ledger ◆ Risk Management ◆ Authority Management and Audit Trail System
SOCIAL TRADER	◆ Web Trading Terminal ◆ Online Risk Management System ◆ Feed/Message Server ◆ Gateway Server ◆ Social Media Collaboration Platform for Traders ◆ Copy Trade Functionality
Terminal restrictions	Unlimited number of back-office terminals
Branch restrictions	Any number of broker branches can be connected
Internet terminal restrictions	Any number of internet clients
SOCIAL TRADER	
Implementation Technical Services:	◆ Implementation and Onsite Support during Setup Phase ◆ Technical and System Administration Training ◆ Application Training ◆ Documentation ◆ Test Support (Reconciliation on Live Data) ◆ Business Analysis Support (Validate

| | with client the business process implemented in the product) |
| | ♦ Porting opening balances |

6.1.2.Softech also agrees to provide mobile applications of the software for Android, iOS

6.2. SOFTWARE COST

Cost of **BACKCONNECT** License + Cost of **SOCIAL TRADER** Development as agreed	Rs. 5,000,000
Revenue Sharing	**2% of the annual revenue of the Client Organization, _obtained on the system_, chargeable from live date, payable monthly**

6.3. TRAVEL COSTS

6.3.1   The Client will bear cost of travel, boarding/lodging and Rs. 1000 per day as out of pocket expenses per person for any visits out of Lahore City. These will be billed on actual basis.

6.4. EXCLUSIONS FROM COST

6.4.1   Any runtime tools (such as operating system, database, charting, social media engine and other required tools etc.) will be the responsibility of the Client, and is not part of the cost of the application.

6.5. PAYMENT SCHEDULE

♦ All the payments are exclusive of GST

♦ Payments are combined for **BACKCONNECT and SOCIAL TRADER**

♦ The payment schedule is therefore as follows.

♦ 20% advance on signing the contract
♦ 20% on delivery of 25% of the software for client acceptance testing
♦ 20% on delivery of 50% of the software for client acceptance testing
♦ 20% on delivery of 75% of the software for client acceptance testing
♦ 20% after three months of Live installation of the completed software

7   WARRANTY

7.1   The warranty period is **1 year** from the date of installation of the software.

7.2   Warranty consists of fixes of bugs or errors in the software, and technical support.

8 ANNUAL MAINTENANCE

8.1 Annual Maintenance consists of fixes of bugs or errors in the software, and technical support, which is performed free of cost during the maintenance period. Maintenance also includes changes/updates to the software required due to regulatory changes and requirements.

8.2 Softech will make every reasonable effort to resolve all critical software errors or issues as quickly as possible, however, the Client is expected to realize that since the operation and calculations of the software are extremely complex, so sometimes it is not humanly possible to resolve or find the cause of every issue or error on the same day, or within a short period of time.

9. CHARGEABLE SERVICES

9.1. Any chargeable services, as mutually agreed, for example extended period on-site support, will be charged at a mutually agreed charging rate.

10. CONFIDENTIALITY

10.1.   Both parties and their respective affiliates and subsidiaries shall keep confidential and not disclose, publish, sell, trade or disseminate in any manner to any third party any technical information, data, business or trade secrets, other proprietary information or other similar information ("Confidential Information) provided by either party to the other during the course of this Agreement without written consent from the party which has provided the Confidential Information.

10.2.   The Confidential Information is the property of the party providing the same and if possible, shall be returned to the other party, or destroyed upon termination of this Agreement.

10.3.   The Confidential Information shall be used by either party for their mutual benefit during the course of this Agreement. This clause shall survive the expiry/termination of this Agreement and shall continue in force for five years after the termination of this Agreement.

10.4.   **NON-COMPETITION** – The Client warrants that during the period in which he has the Software installed at his site, and can run and examine it in detail, he shall not undertake the development of a competing in-house developed software system for his own usage. Development of such a competing system by the Client shall constitute a major violation of the confidentiality and intellectual property rights of Softech, prosecutable in the court of law.

10.5.   The Client, however, is allowed to develop certain add-on confidential modules of his own, which depend on, and work in conjunction with the software provided by Softech, but which must not have the capability to take over the functionality of the provided software, or replace the provided software.

10.6.   **NON-HIRING** - Both parties agree that they will not, either directly or indirectly or through a third party, solicit or employ any programmers/consultants introduced or exposed to them, by each other.

11. TEST SERVER

11.1.   The Client will setup Software Test Server and provide online access to Softech for diagnosis and troubleshooting. The Client is requested to provide remote

connectivity from the beginning of the project when Softech team arrives for deployment and training.

11.2.   The Test Server that shall be physically present at the Client's premises with Softech having remote access to it. Whenever troubleshooting of the live database is required, Softech personnel will access a copy of the live database restored on the test server, through remote access, in supervision of Client personnel.

11.3.   Whenever a new patch is introduced or a minor/major change is made, Softech's technology expert will initially carry out the changes on the test machine. Once both parties are in agreement as to the new patch or the changes, the same will be transferred to the live machine kept at the Client's premises. Softech expressly agrees to use the remote access granted to them only for the purpose mentioned above and not to misuse the access in any way whatsoever.

12. ASSIGNMENT

12.1.   Neither party may, without the prior written consent of the other party, assign or transfer this Agreement or any right obtained or obligation incurred hereunder, except by dissolution, merger, reorganization, consolidation, or sale of all or substantially all of such party's assets. Any attempt to do so in contravention of this Section shall be void and of no force and effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

13. TAXES

13.1.   All the payments are subject to withholding taxes applicable as per the Laws and Regulations of Pakistan, except a particular valid tax exemption certifiate is duly provided. .

14. NOTICE

14.1.   Any notice, demand, request or communication required or permitted to be given under the Agreement shall be in writing. Such notice shall be considered sufficiently given when it is delivered in person or by courier or by fax or email.

15. ENTIRE AGREEMENT

15.1.   This Agreement sets forth the complete and exclusive agreement of the parties regarding the subject matter of this Agreement and supercedes all prior agreements, understandings and communications, oral or written, between the parties regarding the subject matter of this Agreement. The parties hereto expressly agree and confirm that this Agreement is executed without reliance on any oral or written statements, representations or promises of any kinds, which are not expressly contained in this Agreement. This Agreement is not; however, intended to limit any rights that the parties may have under trade secret, copy right, patent or other laws that may apply to the subject matter of this Agreement both during and after the term of this Agreement.

16. DISPUTE RESOLUTION

16.1.   All disputes arising between the Parties hereto as to any matter or thing arising from or in any manner connected with this Agreement shall be referred to arbitration at a place in Pakistan, mutually agreed by the parties, in accordance with the

Arbitration Act 1940 or any amendment or re-enactment thereof, to be conducted by a sole arbitrator to be appointed by the mutual consent of the Parties hereto. The Arbitrators' decision shall be final and binding on all the parties.

17. GOOD FAITH

17.1.   The Parties undertake to act in good faith with respect to each other's rights under this Agreement and to adopt all reasonable measures to ensure the realization of the objectives of this Agreement.

18. SEVERANCE

18.1.   In the event of any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired and the invalid, illegal and unenforceable provision(s) shall be replaced by mutually acceptable provision(s), which being valid, legal and enforceable come(s) nearest to the intention of the parties.

19. BINDING EFFECT

19.1.   It is acknowledged and agreed that this Agreement constitutes the legal, valid and binding obligation of the parties hereto and shall be binding upon and inure the benefit of each party's respective successors and assigns. This Agreement shall survive the termination of any negotiations or discussions between the parties hereto and may not be modified or terminated, in whole or in part, and no release hereunder shall be effective except by means of a written instrument executed by the parties hereto. No failure or delay by either party in exercising any rights, power or privilege under this Agreement shall operate as a waiver of such right, power or privilege; nor shall any single or partial exercise of that right, power or privilege preclude any other or future exercise thereof.

20. AUTHORITY

20.1.   Each signatory hereto represents and warrants to the other that he or she is the appointed representative of the party on whose behalf he or she has signed this Agreement and has the actual and unconditional authority and is duly authorized to sign for and bind that party.

21. CHOICE OF LAW

21.1.   This agreement shall be governed by and constructed in accordance with the laws of Pakistan.

22. TERMINATION

22.1.   This agreement shall commence on the date of signing and shall continue until terminated by either party giving to the other not less than 3 months written notice.
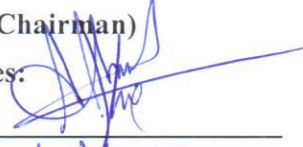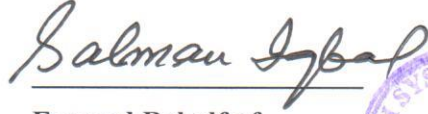
IN WITNESS WHEREOF the Parties hereto have executed this Agreement through their attorneys/Authorized Representatives on the day, month and year first above written

For and Behalf of

Khadim Ali Shah Bukhari Securities (Pvt) Ltd

(Mr. Nasir Ali Shah Bukhari,

CEO & Chairman)

Witnesses:

1) _____

(Zia-ul-Haq)

For and Behalf of

Softech Systems (Pvt) Ltd

(Dr. Salman Iqbal, CEO)

2) K. Shahookar
(Dr Khushro Shahookar
(CTO)

APPENDIX 1: Proposed Schedule

Software development will start after receiving of advance payment.

Module	Development Time	Delivered at end of
Design, Framework	2 Months	2nd Month
Stock Market Watch	1 Months	3rd Month
Charts + Portfolio Management	2 Months	5th Month
Social Components	1 Month	6th Month
Copy Trader	1 Months	7th Month

9