

IMPORTANT NOTICE

markitSERV™

55 Water Street
19th Floor
New York
NY 10041
United States

tel +1 212 205 7110
fax +1 212 205 7123
www.markitserv.com

#: **MS#123**
Date: June 1, 2012
To: Distribution
From: Legal
Subject: MarkitSERV Master Agreement's Incorporation into MarkitSERV's Operating Procedures

Effective as of the 10th New York business day following the date of this Important Notice, MarkitSERV LLC ("MarkitSERV") will incorporate into its Operating Procedures the standard terms of its Master Agreement for the provision of various data and other services, as well as its standard Trade Processing Addendum, which will allow Users to elect to receive MarkitSERV's Trade Manager Base Package free of charge.

These terms will be incorporated into the Operating Procedures by MarkitSERV's adoption of the Master Agreement Supplement to the MarkitSERV Operating Procedures, a copy of which Supplement is attached hereto. The Supplement contains as Annex A thereto the MarkitSERV Master Agreement, which has attached to it, as Annex I, the Trade Manager Trade Processing Addendum. The adoption of this Supplement, and the incorporation of the terms of the Master Agreement, will not apply to those Users which have already executed with MarkitSERV a Master Agreement and one or more addenda.

The Supplement is effective as of the 10th New York business day following the date of this Important Notice.

Users who have not already executed a Master Agreement are encouraged to contact their account manager to receive access to the free Trade Manager Base Package.

Any questions or comments regarding this Important Notice or the various services offered by MarkitSERV under the Master Agreement should be directed to your account manager at CAG@markitserv.com or sales@markitserv.com.

**MARKITSERV MASTER AGREEMENT SUPPLEMENT TO
MARKITSERV OPERATING PROCEDURES**

1. This Supplement governs the use of services provided by MarkitSERV LLC not otherwise addressed in these MarkitSERV Operating Procedures (the “Operating Procedures”), and governs Users’ use of services offered by the Company under the MarkitSERV Master Agreement (the “MMA”) contained in Annex A to this Supplement. In the event of a conflict between the definitions in the Operating Procedures and Annex A, the definitions in Annex A shall govern for purposes of the services provided under Annex A (the “Related Services”).
2. Related Services governed by the MMA will be provided to Users by the Company, subject to this Supplement, the terms of the Addendum attached to the MMA as Annex I if the services described therein are elected, and subject to execution by the parties of one or more Addenda (as defined in Annex A) describing the particular terms of additional Related Services desired by the User.
3. The Company may, from time to time, determine that one or more Users or categories of Users will be eligible to use the Related Services. Without limiting the foregoing, each User that is not already a signatory to a MarkitSERV LLC or Markit Group Limited master agreement (an “Existing Master Agreement”) but wishes to use a Related Service must have executed and delivered to the Company a valid and binding User Agreement and an account established with the Company, and shall satisfy such other requirements as the Company may impose from time to time. A User which uses the Related Services pursuant to the User Agreement and this Supplement agrees to be bound by the MMA and the relevant Addenda executed by the parties.
4. These Operating Procedures, including the Important Legal Information provisions, shall be applicable to each User’s use of the Related Services, except as modified herein. In the event of a conflict between the terms contained in Annex A of this Supplement and the Operating Procedures, including the Important Legal Information provisions, the terms in Annex A shall govern.
5. Terms, conditions and fees for use, if any, of the Related Services shall be as set forth in the applicable service schedule or Addendum to Annex A, as amended from time to time.
6. Notwithstanding any provisions in these Operating Procedures, Users subject to an Existing Master Agreement shall continue to be bound by the terms of such agreement. Any User not currently bound by an Existing Master Agreement that elects to use the Related Services agrees to do so pursuant to these Operating Procedures.

MASTER AGREEMENT STANDARD TERMS

As agreed upon their execution of the MarkitSERV, Deriv/SERV, Warehouse Trust and Repository User Agreement (the "**User Agreement**"),

This Master Agreement is by and between:

(1) **MarkitSERV LLC**, a company incorporated in the state of Delaware having its principal office at 55 Water Street, 19th Floor, New York, NY 10041 and referred to herein as **MarkitSERV**; and

(2) the User, referred to herein as the **Subscriber**,

IT IS HEREBY AGREED:

(A) MarkitSERV agrees to provide Subscriber with access to certain MarkitSERV data and/or services (the "**Services**"), including any information contained therein, specifically subscribed for by executing an addendum and as may be amended or supplemented from time to time by mutual agreement of the parties hereto (any executed addendum hereto is referred to herein as an "**Addendum**"), it being agreed that the Subscriber, should it indicate to MarkitSERV in writing that it wishes to get the benefit thereof, shall be entitled to receive the services described in the Trade Processing Addendum set forth in Annex I hereto. Subscriber subscribes to the Services in accordance with the terms and provisions of this Agreement and any Addenda.

(B) The parties hereby agree that Subscriber or certain Affiliates of Subscriber may subscribe to (or, if applicable, license) the Services and that MarkitSERV or certain Affiliates of MarkitSERV may provide the Services pursuant to this Agreement by executing an applicable Addendum. In such event, the applicable Subscriber Affiliate or MarkitSERV Affiliate shall, for the purposes of such Addendum, be deemed to be "Subscriber" or "MarkitSERV" (as applicable) as such terms are used in this Agreement, which shall be deemed to be a two-party agreement between (i) MarkitSERV or its Affiliate providing the Services and (ii) Subscriber or the Affiliate of Subscriber receiving the Services. For the purposes of this Agreement only, "**Affiliate**" means, with respect to any person or entity, any other person or entity that directly or indirectly controls, is controlled by, or is under common control with such person or entity, from time to time but only for so long as such control exists.

1. Term

1.1 **Term**. The initial term and any subsequent renewal term for the Services subscribed for or licensed in an Addendum shall be defined therein ("**Term**"). This Agreement shall be effective from, and in full force and effect as of, the Acceptance Date and the provisions of this Agreement shall continue to apply to each Addendum for so long as the obligations under such Addendum remain in force.

2. Services

2.1 **License**. The license(s) provided to Subscriber by MarkitSERV shall be detailed in the appropriate Addendum and subject to the terms and conditions of this Agreement and such Addendum. Subscriber expressly acknowledges and agrees that its use of and access to the Services is solely and exclusively for the purposes set out in the relevant Addendum in accordance with the terms of this Agreement, and that Subscriber shall not permit the Services to be used by any other third party (including its Affiliates) except as expressly permitted in such Addendum.

2.2 **Provision of Services**. MarkitSERV shall use all reasonable endeavours to perform its obligations hereunder in accordance with Good Industry Practice (where "**Good Industry Practice**" means, in relation to any particular circumstances, the degree of skill, diligence, prudence, foresight and operating practice which would reasonably and ordinarily be expected from a reasonably skilled and experienced provider of equivalent services and/or data of a similar type to that provided pursuant to this Agreement under the same or similar circumstances and conducted in accordance with all applicable laws, rules and regulations).

2.3 **Designated User**. For the purposes of this Agreement, "**Designated User**" means each officer, employee or agent (each being a natural person) of Subscriber, who in each case is from time to time authorised by Subscriber to access and use a particular Service or Services on behalf of Subscriber from a designated IP address as set out in, or otherwise in accordance with, the relevant Addendum. Subscriber shall maintain an up to date list of all Designated Users and make such list available for inspection at MarkitSERV's reasonable request. For the avoidance of doubt, each Designated User shall only access and use the relevant Service(s) for Subscriber's permitted purpose(s) as set out in the relevant Addendum and shall be required by Subscriber to comply with the terms of this Agreement and such Addendum. Subscriber hereby agrees, without limiting MarkitSERV's other rights and remedies, that it is responsible for and liable for any acts or omissions of its Designated Users in relation to the provisions of this Agreement or any Addendum.

2.4 **Delivery**. The method of access, delivery or transmission of Services to Subscriber shall be set out in the relevant Addendum. Subscriber shall be solely responsible for any and all equipment and connections necessary to enable delivery of the Services to Subscriber's own computer systems. MarkitSERV shall have no responsibility for any such equipment or connections. Where access to or delivery of a particular Service(s) is specified to be provided by way of login access codes and passwords ("**Logins**"), Subscriber acknowledges and agrees (i) that such Logins are personal to and for use only by the Designated Users to which they are issued, (ii) to ensure that each Login is kept confidential and is not shared, and (iii) to accept sole responsibility for the use and protection of the Logins provided. MarkitSERV shall administer, designate and permission the Logins in accordance with this Agreement and the relevant Addendums hereto, but reserves the right to cancel a Login and/or assign a replacement Login to Subscriber if MarkitSERV (acting reasonably) suspects unauthorised use of any such Login.

2.5 **Security**. Subscriber will at all times maintain security systems and procedures in accordance with Good Industry Practice to prevent any unauthorized access to, misuse of, or disruption to the Services. This shall include, at a minimum but without limitation:

- a) establishing and maintaining all reasonable procedures and systems to allow for the proper delivery of data in accordance with this Agreement and any Addenda hereto, and to ensure that the Services are directly accessible only by Designated Users using, where applicable, their respective Logins;
- b) establishing and maintaining all reasonable procedures necessary to protect each of the Services, MarkitSERV's systems and Subscriber's systems from unauthorised third-party access, misuse, damage or disruption;
- c) informing MarkitSERV (wherever practicable) of any proposed changes to Subscriber's security or information technology systems or policies which might reasonably be expected to adversely affect the receipt of Services or the provision of data under this Agreement; and
- d) immediately giving written notice to MarkitSERV of any unauthorised access to or misuse of the Services, MarkitSERV's systems or Subscriber's systems of which it is aware, setting forth in reasonable detail the nature of the security breach and the measures taken by Subscriber to cure such breach.

2.6 **Modification of Services**. Each and all of the Services and types of financial instruments to which the Services may be applied are subject to modification (including addition, alteration or deletion) by MarkitSERV to reflect statistical, technical, administrative, legal or regulatory, market based or similar changes that MarkitSERV determines in its sole discretion, acting in good faith, are required or desirable to improve the quality of such Services.

2.7 **No Advice**. The Services (and each of them) are intended only

for professionals in the financial markets and are not, and should not be construed as financial, investment, legal, tax or other advice of any kind, nor should they be regarded as an offer or as a solicitation of an offer to buy, sell or otherwise deal in any investment. Subscriber may not use the Services to transmit, undertake or encourage any unauthorized investment advice or financial promotions, or to generate any advice, recommendations, guidance, publications or alerts made available to its clients or other third parties. Nothing in the Services (or any of them) constitutes a solicitation by MarkitSERV of the purchase or sale of loans, securities or any investment.

2.8 Website Terms. In addition to the terms and conditions of this Agreement, Subscriber's access to and use of the MarkitSERV.com website or any website provided by MarkitSERV or any of its Affiliates shall be in accordance with any "Terms of Use" contained thereon, as amended or supplemented from time to time; provided, however, that to the extent any terms in such "Terms of Use" are inconsistent with or conflict with the terms and conditions of this Agreement and/or any Addendum with regard to the access and use of Services, the terms and conditions of this Agreement and/or such Addendum shall prevail unless specifically indicated otherwise.

2.9 Prohibited Use. Unless otherwise expressly permitted in an Addendum, Subscriber hereby agrees and acknowledges that it is expressly prohibited from distributing, transferring, sub-licensing, renting, lending, transmitting, selling, re-circulating, repackaging, assigning, leasing, reselling, publishing or otherwise distributing, transferring or making available all or any portion of the Services and/or any analysis or presentation included therein, by whatever means to any other person or entity (including its Affiliates), except as expressly permitted in this Agreement or in an Addendum. In addition to and without limiting the foregoing, Subscriber shall not (except where expressly permitted in an Addendum):

- a) copy, translate, convert, decompile, alter, enhance, disassemble, modify, change, or create derivative works from all or any of the Services or any part thereof;
- b) enter into any service, reporting or other agreement or arrangement with any person or entity pursuant to which all or any of the Services are used to produce or distribute information or services to or for such person or entity;
- c) use any of the Services and/or the MarkitSERV systems for any illegal purpose or in any manner inconsistent with or not permitted by this Agreement or an Addendum;
- d) remove, suppress or modify in any way the proprietary markings, including any trade mark or copyright notice, used in relation to any of the Services or MarkitSERV's intellectual property; or
- e) refer to any of the Services or any trade mark or copyright notice used in relation thereto, in a way which does or may imply (i) that any Services form part of the services or products offered to Subscriber's clients, or (ii) that MarkitSERV is responsible for the accuracy or quality of the services or any other information or data that Subscriber provides to its clients.

2.10 Non-Permitted Use. Subscriber shall not, and shall not knowingly permit its Designated Users to (i) violate any applicable local, state, national or international law, statute, ordinance, rule or regulation, including any of the foregoing relating to competition or antitrust matters or (ii) infringe, violate, breach or otherwise contravene any rights of MarkitSERV or any third party, including any copyright, trademark, patent, rights of privacy or publicity or any other proprietary or intellectual property right in connection with the use of the Services.

2.11 Intellectual Property. All intellectual property rights associated with or comprised in any of the Services (including all models, software, data and any materials of the Services), and all enhancements, modifications or additional services applicable thereto shall be the sole and exclusive property of MarkitSERV (or the relevant Affiliate of MarkitSERV or Data Provider (as defined below) as the case may be) and Subscriber shall not (i) use, rely on or reproduce the same for any purpose whatsoever (including by way of copying, reverse engineering or disclosing it to any third party) save

as provided in this Agreement or an Addendum; or (ii) by act or omission, infringe upon MarkitSERV's intellectual property rights in the Services.

Subscriber acknowledges that the Services were developed, compiled, prepared, revised, selected and arranged by MarkitSERV and/or certain other information providers (each a "Data Provider") through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and constitute valuable intellectual property and trade secrets of MarkitSERV (or the relevant Affiliate of MarkitSERV or Data Provider as the case may be).

Subscriber agrees to use commercially reasonable efforts to protect the proprietary rights of MarkitSERV and/or MarkitSERV's Affiliates or the relevant Data Provider in the Services, during and after the Term. The parties agree that, without limitation, all information, documentation, computer programs, systems, customizations, enhancements and websites authored, prepared or created by MarkitSERV in connection with the Services, are the sole and exclusive property of MarkitSERV, and shall not be considered works for hire. Subscriber shall honor and comply with all reasonable written requests made by MarkitSERV (at MarkitSERV's expense in respect of reasonable expenses incurred) to protect its contractual, statutory and common law rights in the Services. Subscriber agrees to notify MarkitSERV in writing promptly upon becoming aware of any claim that any or all of the Services infringes upon or constitutes any unlawful use of any copyright, database right, trade mark, or other proprietary, intellectual property, contractual, statutory or common law rights.

2.12 Third Party Data. Subscriber acknowledges that Data Providers may have rights in the data or information which they provide and agrees to comply with any restrictions or conditions imposed by Data Providers on the use, access, storage or redistribution of such data or information as notified by MarkitSERV or such Data Providers. As part of such compliance, Subscriber may, without limitation, be required to enter into a separate agreement with MarkitSERV or a Data Provider in order to receive such data or information.

2.13 Trade Marks. Except as expressly permitted in this Agreement or an Addendum hereto, neither party hereto shall use any of the other party's trademarks, trade names or service marks in any manner, without the prior written consent of the other party.

2.14 Protections. Subscriber shall not use the Services to develop, support or create (i) any pricing, database, products or services which compete with the Services or any other MarkitSERV product or service offered in the marketplace or which would create a functional substitute for any such MarkitSERV products or services or (ii) any index (e.g. any composite financial index) or any similar derivative product. Subscriber acknowledges that any dissemination or distribution by Subscriber of information or services identical or derived from that provided through the Services which is not in accordance with this Agreement or an Addendum shall be deemed a breach of the terms of Sections 2.1, 2.3, 2.9, 2.10 and 2.11. Where an Addendum refers to a licence for 'internal business purposes' or 'internal use', such licence shall be in respect of Subscriber's internal operations only and shall not permit Subscriber to use, allow access to or disseminate all or any part of the Services in a manner which, in MarkitSERV's sole good faith discretion (i) constitutes a service that Subscriber's clients may subscribe for, (ii) could allow a third party (including Affiliates of Subscriber) to use such Services as a source of or substitute for services available from MarkitSERV, or (iii) result in the reduction of MarkitSERV's existing or potential subscriptions by a third party to MarkitSERV's services.

3. Fees and Charges

3.1 Fees. In consideration of the rights granted to Subscriber in this Agreement, Subscriber agrees to pay MarkitSERV the fees indicated in the applicable Addendum(s) ("**Fees**") (as amended from time to time to reflect additional services or changes in pricing as provided). The Fees shall be paid in US\$ (unless parties agree otherwise), in advance as described in the applicable Addendum(s), and are due and payable within thirty (30) days after the receipt by Subscriber of an invoice from MarkitSERV. Subscriber will, in addition, pay interest

on any undisputed overdue sum at a rate of 2% above LIBOR, compounded daily until payment is made in full (including of any such interest).

3.2 Tax. In addition to the Fees, Subscriber will pay to MarkitSERV or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding or similar taxes payable under this Agreement or an Addendum so that after payment of such taxes the amount MarkitSERV receives is not less than the Fees. Subscriber shall hold MarkitSERV harmless from all claims and liability arising from Subscriber's failure to pay any such taxes, including penalties, interest, duties, tariffs or charges.

3.3 No Withholding. In all cases, any undisputed amounts due under this Agreement and any Addendum will be paid by Subscriber in full without any withholding, set-off, counterclaim or deduction provided that Subscriber shall notify MarkitSERV within 10 days of any event that may give rise to a dispute of such amount.

3.4 Changes to Fees. MarkitSERV may increase or decrease all or any portion of the Fees due in respect of any Addendum by giving Subscriber no less than ninety (90) days prior written notice before the beginning of any subsequent renewal term.

3.5 Termination. Promptly upon any termination of an Addendum, Subscriber shall pay all Fees, taxes and other sums owed under such Addendum in respect of the period up to the date of such termination.

3.6 Refund. In the event of any termination of an Addendum pursuant to 8.1(c) or 8.1(d) there will be no refund under any circumstances of any Fees previously paid. In any other event, MarkitSERV shall refund Subscriber on a pro-rata basis.

3.7 Reimbursable Expenses. Subscriber shall pay MarkitSERV for any reimbursable expenses incurred by MarkitSERV (which have been agreed to in advance between the parties) within thirty (30) days of receipt of the invoice from MarkitSERV.

4. Warranties

4.1 Mutual Representation and Warranties. Each party hereby represents and warrants to the other party that:

- a) it has the full right, power and authority to execute, deliver and perform this Agreement and any Addendum in accordance with its terms;
- b) this Agreement has been duly executed and delivered by or on behalf of such party and constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms; and
- c) no consent, approval, authorisation or order of any person or entity is required for the execution delivery or performance of this Agreement or any Addendum by such party, and neither the execution, delivery nor performance of this Agreement or any Addendum by such party will (i) conflict with, or result in a breach of, or constitute a default under, or result in a violation of, any organisational document of such party or any agreement or instrument to which such party is subject or by which it is bound, or (ii) result in the violation of any applicable law, rule or regulation to which such party is subject, including without limitation OFAC and any equivalent exclusions of a similar body.

Each of the parties hereto agrees that the representations and warranties set forth in this Section 4.1 shall survive the execution, delivery and termination of this Agreement.

4.2 Disclaimer of Warranties. TO THE MAXIMUM EXTENT ALLOWED BY LAW, EXCEPT AS UNAMBIGUOUSLY AND EXPRESSLY SET FORTH IN ANY ADDENDUM, SCHEDULE OR EXHIBIT, WHETHER EXPRESS, IMPLIED, OR STATUTORY REGARDING OR RELATING TO THE SERVICES, DOCUMENTATION, OR ANY MATERIALS FURNISHED OR PROVIDED TO SUBSCRIBER UNDER THE AGREEMENT OR AN ADDENDUM (INCLUDING MAINTENANCE AND SUPPORT), MARKITSERV SPECIFICALLY DISCLAIMS ALL IMPLIED

WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE SERVICES. The Services provided to Subscriber by MarkitSERV shall be on an "as is" basis. Neither MarkitSERV, its Affiliates, nor any Data Provider makes any representation or warranty, express or implied, as to:

- a) the accuracy, timeliness or completeness of all or any of the Services or as to the results to be attained by Subscriber or others from the use of the Services; or
- b) title, merchantability or fitness for a particular purpose or use,

and Subscriber acknowledges that it has not relied upon any warranty, guaranty or representation (express or implied) made by MarkitSERV, its affiliates or any Data Provider, except the representations made by MarkitSERV specifically set forth in this Agreement.

4.3 Virus Protection. Each party shall use commercially reasonable efforts in the form of antivirus software protection to prevent the Services or data provided hereunder from being infected with any virus, worm or disabling devices.

5. Limitation of Liability

5.1 No Liability. Neither MarkitSERV, its Affiliates nor any Data Provider shall in any way be liable to Subscriber or any client of Subscriber for any inaccuracies, errors or omissions, regardless of cause, in the Services provided hereunder or for any damages (whether direct or indirect) resulting therefrom. Without limiting the foregoing, none of MarkitSERV, its Affiliates or the Data Providers shall have any liability whatsoever to Subscriber, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by Subscriber as a result of or in connection with any advice, opinions, recommendations, guidance, forecasts, judgments, publication or any other conclusions, or any course of action determined, by Subscriber or any client of Subscriber, whether or not based on the Services or the data contained therein.

5.2 Aggregate Liability. Subject to Section 5.5, in no event will the aggregate liability of MarkitSERV, whether in contract (including under any indemnity), in tort (including negligence), under a warranty, under statute or otherwise, for any claim, direct or otherwise, arising out of or in connection with this Agreement, exceed the total amount of Fees actually paid to MarkitSERV by Subscriber in respect of the Services and/or Addendum to which the liability relates during the twelve (12) month period immediately preceding the act or omission giving rise to the loss, regardless of the cause or form of action.

5.3 Consequential Damages. Under no circumstances will either party have any liability arising from contract (including under any indemnity), in tort (including negligence), under any warranty (express or implied) under statute or otherwise, in each case for any indirect, incidental, special or consequential damages with respect to the subject matter of this Agreement or an Addendum, including loss of profits, regardless of whether such damages could have been foreseen or prevented. Notwithstanding the foregoing, either party may seek injunctive relief and/or special damages resulting from any breach by the other party of the confidentiality obligations of Section 9 hereof.

5.4 Force Majeure. Neither party will be liable for any failure to perform any obligation hereunder, or for any delay in the performance thereof, due to causes beyond its reasonable control, including without limitation industrial disputes of whatever nature, acts of God, act of the public enemy or war, sabotage or terrorism, acts of government, failure of a third party telecommunications or electricity provider, fire, flood or other casualty (each, a "Force Majeure Event"). The party prevented from performance by a Force Majeure Event shall give the other party written notice of the Force Majeure Event promptly upon discovery thereof, and shall use reasonable efforts to recommence performance of the affected obligations or provide an acceptable alternative as soon as practicable.

5.5 Exclusions. Nothing in this Agreement or any Addendum will or purports to exclude or limit any liability of either party (or their

Affiliates) for death or personal injury resulting from negligence, or for fraud or fraudulent misrepresentation. The limits on liability set out in Section 5.2 shall not apply in respect of:

- a) any liability for gross negligence, fraud or willful misconduct by either party;
- b) a breach of the intellectual property rights of either party by the other; and
- c) each party's obligations under Sections 6 and 9 below.

5.6 Essential Element. These warranty disclaimers, limitations on liability and remedy limitations contained herein are reflected in the pricing of the Services and are essential elements of, and are materially bargained for, bases of the commercial agreement between the parties, and they have been taken into account and are reflected in the consideration given by each Party to enter into and to perform the Agreement.

6. Indemnification

6.1 Subscriber Indemnity. Subscriber will indemnify, defend and hold harmless MarkitSERV and its Affiliates, directors, officers, agents employees, successors, assigns and all Data Providers, and each of their Affiliates, directors, officers, agents, employees, members, partners, successors and assigns ("**MarkitSERV Indemnitees**") from and against any and all losses, liabilities, damages, costs (including reasonable attorneys' fees) and expenses arising as a result of any claims, suits or proceedings (collectively, "**Claims**") brought by any third party against any MarkitSERV Indemnitees arising from (i) any third party accessing or using all or part of the Services through or by means of Subscriber; or (ii) a breach by Subscriber of any provision of this Agreement or an Addendum, including Section 9 (Confidentiality) below.

6.2 MarkitSERV Indemnity. MarkitSERV will indemnify, defend and hold harmless Subscriber and its Affiliates, directors, officers, agents employees, successors, assigns and each of their affiliates, directors, officers, agents, employees, members, partners, successors and assigns ("**Subscriber Indemnitees**") from and against any and all Claims brought by any third party against any Subscriber Indemnitee arising from (i) a claim that the provision of Services by MarkitSERV infringes or misappropriates any patent, trade secret, copyright or other proprietary rights of such third party or (ii) a breach of Section 9 (Confidentiality) below.

6.3 Defense of Claim. A party ("**Indemnitee**") shall provide timely notice of any claim for which it may seek indemnification under this Section 6 and shall cooperate with the other party ("**Indemnitor**") in the defense thereof (save that either party's failure to provide such notice will not excuse the indemnifying party from its indemnification obligations and duties to defend, except to the extent that the indemnifying party's ability to defend or settle the relevant Claim is actually prejudiced by such failure. The Indemnitor shall have the right to control the defense of any such claim, provided that the Indemnitee may participate in the proceedings at its own expense. The Indemnitor shall not enter into any settlement or compromise of any such claim, or make any attribution of fault or wrongdoing to, or admission on behalf of, the Indemnitee that would impose any liability or obligation upon the Indemnitee without the Indemnitee's prior written consent, which consent shall not be unreasonably withheld or delayed. The Indemnitor shall not be obliged to indemnify the Indemnitee with respect to any loss to the extent such loss arises from the fraud, gross negligence or willful misconduct of the Indemnitee.

7. Remedies

7.1 Cumulative Remedies. In the event of a breach or threatened breach of any of the provisions of this Agreement or an Addendum by either party to this Agreement or any of its Designated Users, officers, employees, agents or Affiliates, the other party shall be entitled to seek injunctive relief to enforce the provisions of this Agreement or the relevant Addendum, but nothing herein shall preclude such party from pursuing any action or other remedy for any breach or threatened breach of this Agreement or the Addendum, all of which

shall be cumulative.

7.2 Suspension. MarkitSERV is entitled to suspend with immediate effect the Services or any part thereof if (i) in its reasonable opinion, Subscriber is in breach of the terms of this Agreement or any Addendum or any license granted therein; (ii) Subscriber fails to cooperate with any reasonable investigation of the breach; or (iii) MarkitSERV is required to do so by any legal or regulatory body.

8. Termination

8.1 Termination by MarkitSERV. MarkitSERV may terminate any specific Addendum and cancel or withdraw all or any part of the Service(s) provided pursuant to such Addendum:

- a) upon written notice to the Subscriber at such time as it reasonably considers that the data used to provide such Service(s) is not commercially satisfactory in terms of legality, quality, volume or significance, provided that any termination by MarkitSERV pursuant to this Section 8.1(a) shall be effective only if MarkitSERV terminates all licenses and agreements for such Service(s) with all of its clients and ceases providing such Service(s), generally, at such time;
- b) upon written notice to the Subscriber at any time (i) that the provision of such Service(s) has, in MarkitSERV's good faith determination, become unlawful or (ii) that such Service(s) has become subject to a claim that it infringes the rights of any third party; provided that any termination by MarkitSERV pursuant to this Section 8.1(b) shall be effective only if MarkitSERV terminates all licenses for such Service(s), and ceases providing such Service(s), generally, for such reasons;
- c) in the event of a material breach by the Subscriber of any of the provisions of this Agreement or the applicable Addendum that is not remedied within thirty (30) days' after its receipt of written notice thereof; or
- d) upon the occurrence of Subscriber having a receiver, administrative receiver or an administrator appointed, passing a resolution for winding up or a court of competent jurisdiction making an order to that effect, becoming subject to an administration order, entering into a voluntary arrangement with its creditors or anything equivalent to the foregoing occurring under national or local law, except where for the purposes of a solvent and bona fide amalgamation or reorganization.

8.2 Termination by the Subscriber. The Subscriber may terminate any specific Addendum and cancel its access to the Service(s) provided pursuant to such Addendum:

- a) (unless otherwise provided in the applicable Addendum) in the event of a material breach by MarkitSERV of any of the provisions of the applicable Addendum that is not remedied within thirty (30) days after its receipt of written notice thereof;
- b) upon written notice to MarkitSERV at any time that (i) the use of such Service(s) (as permitted under this Agreement or the applicable Addendum) has, pursuant to the judgment of a court of competent jurisdiction or a regulatory agency, become unlawful; or (ii) the Subscriber has been named party to a claim that the Service infringes the right of any third party and MarkitSERV has materially breached its indemnification obligations pursuant to Section 6 of this Agreement with respect to such claim;
- c) upon the occurrence of MarkitSERV having a receiver, administrative receiver or an administrator appointed, passing a resolution for winding up or a court of competent jurisdiction making an order to that effect, becoming subject to an administration order, entering into a voluntary arrangement with its creditors or anything equivalent to the foregoing occurring under national or local law, except where for the purposes of a solvent and bona fide amalgamation or reorganisation.

8.3 Post Termination. Upon any termination or expiration of the Term under an Addendum, Subscriber shall cease using the Service(s) provided thereunder and purge all data or information contained in such Service(s) from its electronic or other systems within thirty (30) days of such termination or expiration of such Term except that Subscriber may retain any data from the Service(s) to the extent necessary for the purpose of satisfying regulatory requirements or to comply with its internal audit, provided that such retained data or information is no longer readily accessible and shall not be used for any other purpose. Subscriber shall cooperate with MarkitSERV to the best of its ability in connection with any request to verify compliance with this clause.

9. Confidentiality

9.1 Subject to Section 9.3 and except as otherwise set forth in this Agreement and any Addendum hereto, or any other agreement between the parties, each party (a "Recipient") shall keep the Confidential Information of the other party (the "Discloser") secret and confidential and shall use such Confidential Information only in accordance with the terms of this Agreement, and shall not (without the prior written consent of the Discloser) disclose any part of that Confidential Information to any person other than to its (and in the case of MarkitSERV, MarkitSERV's Affiliates') Designated Users or other employees or agents (collectively, "Representatives") who require access to that Confidential Information in order for the Recipient to perform its obligations under this Agreement or an Addendum or receive the benefit of its rights under this Agreement or an Addendum. For the purposes of this Agreement or an Addendum, "Confidential Information" means in relation to a party all confidential and proprietary information (whether such information is in oral or written form or is recorded in any other medium) about or pertaining to the Services or evaluation of any future Services, or the business of that party or its customers which it disclosed to the other party or its Representatives, or which is acquired by or otherwise comes to the knowledge of the other party or its Representatives in connection with this Agreement or an Addendum or any future exchange of information between the parties (including the performance by a party of its obligations hereunder). The "Confidential Information" of MarkitSERV includes the Services and the information contained therein and the business methods and models, the software, documentation, customizations, upgrades and updates, and all other source code, source documentation, object code, inventions, know-how, programs, apparatus programs, and related to, connected with or arising out of the Services. The "Confidential Information" of Subscriber includes business information relating to Subscriber but does not include the content of any or all of the Services or aggregated data received from MarkitSERV's Data Providers. The terms of this Agreement and any Addenda shall also be considered "Confidential Information".

9.2 Subject to Section 9.3, Recipient and its Representatives shall not (without the prior written consent of the Discloser) use the Confidential Information except for the purpose of performing its obligations under this Agreement or an Addendum or receiving the benefit of its rights under this Agreement or an Addendum. Each party shall be responsible for the acts and omissions of its Representatives with respect to such Confidential Information.

9.3 Sections 9.1 and 9.2 shall not apply to:

- a) any Confidential Information shown by the written record to be in or which passes into the public domain, other than directly or indirectly as a result of or in connection with any act or default of the Recipient or any of its Representatives in breach of this Agreement or an Addendum;
- b) any Confidential Information which the Recipient can demonstrate was lawfully in its possession prior to disclosure of such Confidential Information by the Discloser;
- c) the use or disclosure of Confidential Information in accordance with rights lawfully granted by a third party;
- d) information that was independently developed by Recipient or its Representatives without use of or reference to the Confidential Information of Discloser; or

- e) the disclosure of Confidential Information to the extent required by any applicable legislation or subordinate legislation or any court or judicial or administrative authority of competent authority; provided however, that prior to making any such disclosure, the Recipient promptly notifies the Discloser of such requirement or request (where allowed by law to do so), and allows the Discloser the reasonable opportunity to exhaust all reasonable legal and equitable channels for maintaining such information in confidence.

9.4 MarkitSERV is entitled to refer to Subscriber as a customer in its public relations, marketing and sales efforts.

10. Audit

The Subscriber shall permit MarkitSERV, on reasonable notice, and at all reasonable times, to attend the offices of the Subscriber and/or to inspect the relevant books, records and equipment of the Subscriber to verify that the Subscriber is using the Services in accordance with the terms of this Agreement and/or any Addendum. Any such audit shall be conducted in such a manner as not to interfere with the normal business activities of the Subscriber.

11. General

11.1 Notices. Whenever any notice or other communication is given by one party to the other ("Notice"), such Notice shall be in writing and shall be delivered by facsimile (with confirmation of receipt duly obtained by the sending party), email, reputable courier service or registered or certified mail, return receipt requested, addressed as set forth in the User Agreement. Notices properly given in accordance with this Section 11.1 shall be effective on the immediately succeeding business day after being received.

11.2 Entire Agreement. This Agreement and any Addendum hereto constitute the entire agreement between the parties with respect to its subject matter and (to the extent permissible by law) supersedes all prior representations, writings, negotiations or understandings with respect to that subject matter. All terms, conditions and warranties not stated expressly in this Agreement or in an Addendum, and which would in the absence of this provision be implied into this Agreement by statute, common law, equity, trade, custom or usage or otherwise, are excluded to the maximum extent permitted by law.

11.3 Assignment. This Agreement and any Addendum shall be binding upon and inure to the benefit of the parties thereto, their respective personal representatives, and permitted successors and assigns; provided that Subscriber may not assign or otherwise transfer any of its rights or delegate any of its duties under this Agreement or an Addendum without the prior written consent of MarkitSERV which, in the case of an assignment by Subscriber to one of its wholly owned Affiliates, will not be unreasonably withheld (subject to Subscriber remaining fully liable for the performance of such Affiliate of any of its duties under this Agreement or an Addendum). MarkitSERV shall be entitled to assign, delegate, transfer or novate this Agreement or any part thereto to its Affiliates, provided there is no adverse effect on the Service(s).

11.4 Counterparts. This Agreement and any Addendum may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original but all of which together constitute one and the same instrument.

11.5 Waiver. No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

11.6 Amendment and Variation. Except as otherwise expressly permitted by this Agreement or an Addendum, no variation of this Agreement (or of any of the documents referred to in this Agreement or an Addendum) shall be valid unless it is in writing and signed by or on behalf of each of the parties to it. The expression "variation" shall

include any amendment, variation, supplement, deletion or replacement however effected.

11.7 Severance. If any provision in or any part of this Agreement or an Addendum shall be found to be illegal or unenforceable under any enactment or rule of law then that provision or part shall to that extent be deemed not to form part of this Agreement or such Addendum and the remaining provisions shall continue in full force and effect.

11.8 Survival. Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement will survive any termination or expiration of this Agreement and continue in full force and effect, including, but not limited to, Sections 2.8 (Website Terms), 2.9 (Prohibited Use), 2.10 (Non Permitted Use), 2.11 (Intellectual Property), 2.13 (Trade Marks), 3 (Fees and Charges), 4 (Warranties), 5 (Limitation of Liability), 6 (Indemnification), 7 (Remedies), 9 (Confidentiality) and 11 (General). In the event of a discrepancy between the Section numbers and titles above, the titles shall control.

11.9 Independent Contractors. The relationship of MarkitSERV and Subscriber established by the Agreement is that of independent contractors, and nothing contained in the Agreement or an Addendum shall be construed or implied to (i) give either party the power to direct or control the day-to-day activities of the other, (ii) constitute the parties as partners, joint venture partners, co-owners or otherwise as

participants in a joint or common undertaking or (iii) give rise to any agency relationship or fiduciary duty by one party to the other or any other special or implied duties not expressly stated herein.

11.10 Interpretation. Section and Schedule headings are for ease of reference only and do not form part of the Agreement. Where used in this Agreement or an Addendum, the words "include" and "including" will be deemed to be followed by the phrase "without limitation".

11.11 Third Party Rights. No third party has any right under the Contracts (Rights of Third Parties) Act 1999 (or any equivalent legislation in the relevant jurisdiction) to enforce any of its terms, save that the parties may agree to amend this Agreement or any Addendum without the consent of any such third party and that this Section does not affect any right or remedy of a third party which exists, or is available, apart from that Act (or such equivalent legislation in the relevant jurisdiction).

11.12 Governing Law and Disputes. The construction and validity and performance of this Agreement and the transactions contemplated by it shall be governed by the laws of the State of New York without regards to its conflict of laws principles. Each party submits to the exclusive jurisdiction of the state and federal courts residing in New York, New York for the purposes of determining any dispute arising out of this Agreement or the transactions contemplated by it.

This Agreement is deemed to have been accepted as of the same date as the User Agreement (the "**Acceptance Date**").

Annex I

Standard Trade Processing Addendum

BETWEEN

- (1) **MarkitSERV LLC**, referred to herein as **MarkitSERV**; and
- (2) The **User**, referred to herein as the **Subscriber**.

Reference is made to the Master Agreement agreed upon by and between MarkitSERV, LLC and the Subscriber (the "**Agreement**"). This is an addendum to the Agreement ("**Addendum**"). The parties hereby agree that the terms and conditions of the Agreement shall govern the provision of Services by MarkitSERV. In case of inconsistency between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall prevail. All capitalized terms used but not defined in this Addendum shall have the meanings given to such terms in the Agreement.

1. Term. This Addendum shall run from the Effective Date (as set forth below) for a period of three (3) years from the Effective Date (the "**Initial Term**") whereupon it shall automatically renew for further three year periods unless the Subscriber or MarkitSERV give written notice of their intention to terminate not less than sixty (60) days prior to the expiry of the then current term. The Initial Term and any renewal thereof shall collectively comprise the "**Term**".
2. Effective Date. This Addendum shall come into full force and effect on the same date as the effectiveness of the User Agreement (the "**Effective Date**").
3. Services. MarkitSERV hereby grants to Subscriber and each relevant Designated User, a worldwide, personal, non-exclusive and non-transferable license to access and use the Services subscribed for in the schedule hereby annexed ("**Schedule**") solely and exclusively for its own internal business purposes in the ordinary course of its business in accordance with the terms of the Agreement and this Addendum and Subscriber's compliance therewith. Subscriber shall not permit the Services to be used by any other member third party including its Affiliates.
4. Fees. As of the Effective Date, no fees are owed for this service, although MarkitSERV may, with 60 days prior notice to the Subscriber, charge for the service contemplated hereby on a going – forward basis.
5. Intellectual property. The parties agree that, without limitation, all information, documentation, computer programs, systems, customizations, enhancements and website authored, prepared or created by MarkitSERV hereunder, are the sole and exclusive property of MarkitSERV and shall not be considered works made for hire. MarkitSERV shall not own the data provided by the Subscriber.
6. Limited Warranty. Subscriber acknowledges that complete accuracy cannot be guaranteed and that errors or delays including inadvertent loss of data are inherent in data processing and telecommunications. MarkitSERV does not assume responsibility for verification of data provided and shall not be responsible or liable for any errors, factual or otherwise, contained in any data provided to MarkitSERV by the Subscriber or any third party.

Schedule 1

Subscriber Information

Primary Contact

Company: **[Insert Subscriber]**
 Name: **[Insert Contact]**
 Title: **[Insert Functional Title]**
 Address: **[Insert Address]**

 Phone: **[Insert Phone no.]**
 Email: **[Insert e-mail]**

Billing Contact

Bill to Fund / Administrator
 Name: **[Insert Contact]**
 Title: **[Insert Functional Title]**
 Address: **[Insert Address]**

 Phone: **[Insert Phone no.]**
 Email: **[Insert e-mail]**

MarkitSERV Information

Primary Contact

Name: **Robert Martin**
 Title: **Vice President**
 Address: **55 Water Street, 19th Floor, New York, NY
 10041**
 Phone: **+212-205-1285**
 Email: **robert.martin@markitserv.com**

Service Description	Price
<input type="checkbox"/> MarkitSERV Trade Manager (MTM): Base Package <ul style="list-style-type: none"> · Real-time submission for electronically eligible <u>cleared</u> and <u>non-cleared</u> trades: <ul style="list-style-type: none"> ▪ Trade submission to MarkitSERV DSMatch confirmation and Credit Novation Consent services for eligible credit derivative transactions. Clients leverage bespoke default features for DSMatch credit submissions to improve accuracy of submissions ▪ Trade matching, exception management flows and status submission to MarkitSERV MarkitWire confirmation platform for supported Rate and Equity derivative transactions via MTM. ▪ Trade matching, exception management flows and status submission to MarkitSERV MarkitWire platform for clearing-eligible Rate and Credit derivative transactions via MTM. ▪ Block tie-out and electronic allocation delivery (EAD) submissions to MarkitSERV MarkitWire for eligible EAD trades via MTM · Available MTM reports, including customized reporting features 	