

These terms and conditions set out the terms of use (the "**Terms of Use**") of the Markit Counterparty Manager services as herein described (the "**Services**") between the corporate entity that you hereby confirm you are authorized to represent ("**Subscriber**") and Markit North America, Inc., a Delaware company with its principal place of business at 620 8th Avenue, 35th Floor, New York, New York, 10018 ("**Markit**").

By accessing the Services, Subscriber hereby acknowledges it has read and understood these Terms of Use and that it agrees to be bound by and accepts these Terms of Use.

1. **Term.** These Terms of Use shall be effective from the date of acceptance (the "**Effective Date**") and shall continue in full force and effect until terminated by either Markit or Subscriber with not less than (30) thirty days' notice to the other party.
2. **License.** Markit hereby grants to Subscriber a non-exclusive, non-transferable and non sub-licensable license to access and use the Services exclusively for its own internal business purposes in the ordinary course of its business in accordance with the terms set forth herein.
3. **Services.** The Services shall include an electronic web-based interface that enables Subscriber to upload documents, materials, data and/or information ("**Subscriber Content**") for storage and dissemination to other subscribers approved by Subscriber to receive the Services ("**Approved Recipients**") and the ability to view and download other subscribers' documents and content provided that Subscriber is permitted to do so.
4. **Intellectual Property.** Subscriber agrees that, without limitation, all information, documentation, computer programs, systems, customizations, enhancements and websites authored, prepared or created by Markit hereunder, are the sole and exclusive property of Markit and shall not be considered works made for hire.
5. **Subscriber Warranty.** Subscriber warrants and represents to Markit that:
 - (a) Subscriber's use of the Services shall not violate any applicable local, state, national or international law, statute, ordinance, rule or regulation, including those relating to Personal Data (as herein defined);
 - (b) where Subscriber supplies to Markit Subscriber Content belonging to a third party, Subscriber has obtained the necessary consents and authority in order to do so; and
 - (c) Subscriber has the full right, power and authority to accept, deliver and perform these Terms of Use in accordance with their terms.
6. **Data Protection.**
 - (a) Subscriber acknowledges that Markit may receive information from Subscriber about some of the individuals authorized to access the Services on its behalf ("**Designated Users**"). This information may include personal data such as names, company names, titles, work contact information, personal contact information, dates of birth, passport images and payment information ("**Personal Data**"). Markit will handle all Personal Data in accordance with Markit's Privacy and Cookie Policy which can be found at <http://www.markit.com/General/Privacy-and-Cookie-Policy>. In order to provide the Services Markit may use, collect, store, disclose and process the Personal Data inside of, and outside of, the United States and the European Economic Area.
 - (b) Subscriber represents that its Designated Users, and those individuals or entities for which they provide Personal Data to Markit, have consented to the processing and transfer of their Personal Data.
7. **Acknowledgements.** Subscriber agrees that:

- (a) Markit does not owe Subscriber any duty to monitor or enforce compliance by any other subscriber with any provision, regulation or law which relates to its use of the Services;
 - (b) Markit does not warrant that by subscribing for the Services Subscriber shall be deemed compliant with any applicable rules, regulations or laws;
 - (c) Markit does not undertake any responsibility towards any person or entity on whose behalf Subscriber is acting on and Subscriber is responsible for advising any such person or entity of any such matter and obtaining any requisite permission;
 - (d) Markit shall be entitled without further inquiry to execute or otherwise act upon any instructions or information received by or in connection with such Services from Subscriber, including without limitation making Subscriber Content available to Approved Recipients;
 - (e) Subscriber will ensure that when it passes instructions to Markit it is fully and validly authorized to do so and will ensure that all material it provides to Markit during the Term is accurate and up-to-date;
 - (f) Subscriber shall only use or disclose other subscribers' uploaded content for the purposes for which it was permitted;
 - (g) Markit reserves the right to provide on the Services website or any list generated therefrom, for viewing solely by subscribers to the Services, a complete list of all subscribers and a complete list of the document types they have permitted for use within the Services;
 - (h) Markit will use commercially reasonable efforts to promptly block the access of any Approved Recipient to any Subscriber Content if requested by Subscriber; provided, however, that Subscriber shall have no right to compel or require any Approved Recipient or any third party to return or destroy any such Subscriber Content (including other information derived therefrom) at any time;
 - (i) Except as otherwise permitted herein, Subscriber may not provide access to the Services to any third party;
 - (j) Markit shall be entitled to extract any reference data, such as entity name and registered address, from Subscriber content and publish such reference data to Approved Recipients; and
 - (k) Markit shall be entitled to use Subscriber Content that is processed through the Services for the purpose of operating the Services and creating aggregated data ("**Aggregated Data**"), which Markit shall own and may share with third parties provided that such Aggregated Data is provided on an anonymous, aggregated basis and in a manner in which the identity of Subscriber or relevant third party is not discernible.
8. **Confidentiality.**
 - (a) The parties acknowledge that the Services may contain information that is confidential or proprietary to Subscriber, Markit, other subscribers to the Services or one or more third parties to whom such party owes a duty of confidentiality ("**Confidential Information**"). The parties shall employ commercially reasonable measures to protect Confidential Information from unauthorized or inadvertent disclosure, which shall mean measures no less protective than those measures that the receiving party employs to protect its own information of a like nature.
 - (b) Notwithstanding this, the following shall not be considered Confidential Information:
 - (a) Markit does not owe Subscriber any duty to monitor or enforce compliance by any other subscriber with any provision, regulation or law which relates to its use of the Services;
 - (b) Markit does not warrant that by subscribing for the Services Subscriber shall be deemed compliant with any applicable rules, regulations or laws;
 - (c) Markit does not undertake any responsibility towards any person or entity on whose behalf Subscriber is acting on and Subscriber is responsible for advising any such person or entity of any such matter and obtaining any requisite permission;
 - (d) Markit shall be entitled without further inquiry to execute or otherwise act upon any instructions or information received by or in connection with such Services from Subscriber, including without limitation making Subscriber Content available to Approved Recipients;
 - (e) Subscriber will ensure that when it passes instructions to Markit it is fully and validly authorized to do so and will ensure that all material it provides to Markit during the Term is accurate and up-to-date;
 - (f) Subscriber shall only use or disclose other subscribers' uploaded content for the purposes for which it was permitted;
 - (g) Markit reserves the right to provide on the Services website or any list generated therefrom, for viewing solely by subscribers to the Services, a complete list of all subscribers and a complete list of the document types they have permitted for use within the Services;
 - (h) Markit will use commercially reasonable efforts to promptly block the access of any Approved Recipient to any Subscriber Content if requested by Subscriber; provided, however, that Subscriber shall have no right to compel or require any Approved Recipient or any third party to return or destroy any such Subscriber Content (including other information derived therefrom) at any time;
 - (i) Except as otherwise permitted herein, Subscriber may not provide access to the Services to any third party;
 - (j) Markit shall be entitled to extract any reference data, such as entity name and registered address, from Subscriber content and publish such reference data to Approved Recipients; and
 - (k) Markit shall be entitled to use Subscriber Content that is processed through the Services for the purpose of operating the Services and creating aggregated data ("**Aggregated Data**"), which Markit shall own and may share with third parties provided that such Aggregated Data is provided on an anonymous, aggregated basis and in a manner in which the identity of Subscriber or relevant third party is not discernible.

- i. information that becomes generally available to the public (including through public registries) other than as a result of a disclosure by the receiving party in violation of an obligation of confidentiality;
 - ii. information that was lawfully in the receiving party's possession on a non-confidential basis prior to disclosure of the same by or on behalf of the disclosing party;
 - iii. information that becomes lawfully available to the receiving party on a non-confidential basis from a source other than disclosing party or its agents, advisors, or representatives which such source is entitled, to the best of the receiving party's knowledge, to make the disclosure; or
 - iv. information that has been or is subsequently conceived or discovered by the receiving party, without use of the Confidential Information.
9. Disclosure of Information. Subscriber agrees that any information held by Markit in the provision of the Services may be provided to or Markit may permit access to the same by:
- (a) any regulatory, governmental, or taxing authority, body or agency;
 - (b) any person or entity where or to the extent that Markit is permitted or required to do so by law or by a court order;
 - (c) any person or entity where the information is or becomes generally available in the public domain other than as a result of unauthorized disclosure by Markit;
 - (d) any Approved Recipient permitted via the Services by Subscriber; and
 - (e) any third party vendor under confidentiality agreements for the purpose of improving or disseminating the Services.
10. Disclaimer
- (a) The Services set forth herein are provided on an "as is" basis. Subscriber agrees that Markit does not represent that the Services will be provided error-free, and that Markit and its affiliates do not make any warranty, express or implied, as to the accuracy, timeliness or completeness of the Services or as to the results to be attained by Subscriber or others from the use of the Services. Subscriber hereby acknowledges that there are no express or implied warranties of title, merchantability or fitness for a particular purpose or use, and that it has not relied upon any warranty, guaranty or representation made by Markit or its affiliates, except the representations made by Markit specifically in these Terms of Use.
 - (b) Neither Markit nor its affiliates 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.
 - (c) Under no circumstances will Markit 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 direct, indirect, incidental, special or consequential damages with respect to the subject matter of these Terms of Use, including loss of profits, regardless of whether such damages could have been foreseen or prevented.
11. No Advice. The Service is intended only for professionals in the financial markets and is not, and should not be construed as, financial, legal or other advice of any kind, nor should it be regarded as an offer or as a solicitation of an offer to buy, sell or otherwise deal in any investment. Nothing in the Services constitutes a solicitation by Markit of the purchase or sale of loans, securities or any investment.
12. Indemnification. Subscriber will indemnify, defend and hold harmless Markit and its affiliates and their respective directors, officers, agents employees, contractors, successors and assigns ("**Markit Indemnitees**") from and against any and all losses, liabilities, damages, costs (including reasonable attorneys' fees) and expenses arising from Subscriber's use of the Services and in respect of any breach of these Terms of Use by Subscriber.
13. Suspension and Termination.
- (a) Markit is entitled to suspend the Services or terminate these Terms of Use with immediate effect (or any part thereof) if in its reasonable opinion: (i), Subscriber is in breach of these Terms of Use or any license granted herein; (ii) Subscriber fails to cooperate with any reasonable investigation of such breach; or (iii) it is necessary to do so in order to comply with any applicable law, regulation or decision of any applicable regulatory body.
 - (b) Either party may terminate these Terms of Use with immediate effect upon the occurrence of the other party 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; and
 - (c) Subscriber may terminate these Terms of Use in the circumstances set out in Section 16 hereof.
14. Modification.
- (a) Markit reserves the right to modify the permitted and prohibited uses of the Services. The Services are subject to modification by Markit to reflect statistical, technical, administrative, market-based, legal, regulatory or any other changes that Markit determines in good faith are required or desirable. Markit will provide notice to Subscriber of any modifications that materially and adversely affect Subscriber's use or access to the Services.
15. Security and Login.
- (a) Security. Subscriber shall be solely responsible for any and all necessary equipment and connections from its own computer systems to allow access to the Services. Subscriber shall ensure that it maintains security systems and procedures reasonably designed to prevent the unauthorized access to or misuse or disruption of the Services.
 - (b) Login. Subscriber acknowledges that log-on access codes and passwords are for use only by Subscriber and its Designated Users. Subscriber agrees to accept sole responsibility for the use and protection of any such log-in access codes or passwords.
16. Fees. **THERE ARE CURRENTLY NO FEES PAYABLE FOR THE SERVICES.** Notwithstanding the foregoing, Markit reserves the right to introduce and/or amend the fees for the Services once per calendar year, subject to Markit providing Subscriber with no less than 30 days' prior notice (by email or via the Services). If Subscriber does not accept such fees, Subscriber may provide written notice of termination to Markit at any time prior to the introduction or amendment of such fees ("**Relevant Date**") and such termination will take effect on the Relevant Date. Where any fees become payable, Subscriber shall pay to Markit or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding or similar

taxes so that after payment of such taxes the amount Markit receives is not less than its fees. Subscriber shall hold Markit harmless from all claims and liability arising from Subscriber's failure to pay any such taxes, including penalties, interest, duties, tariffs or charges.

17. **Assignment.** These Terms of Use shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns; provided that Subscriber may not assign or otherwise transfer any of its rights or delegate any of its duties under these Terms of Use (be it as a result of a merger, by operation of law or otherwise) without the prior written consent of Markit 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 these Terms of Use).
18. **Severance.** If any provision or any part of these Terms of Use is or becomes (whether or not pursuant to any judgment or otherwise) invalid, illegal or unenforceable in any respect under the law of any jurisdiction:
 - a) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and
 - b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,shall not be affected or impaired in any way thereby. If any provision of these Terms of Use shall be held to be void or declared illegal, invalid or unenforceable for any reason whatsoever, such provision shall be divisible from these Terms of Use and shall be deemed to be deleted therefrom and the validity, legality and enforceability of the remaining provisions of these Terms of Use shall not be affected.
19. **Survival.** Any provision of these Terms of Use which contemplates performance or observance subsequent to any termination or expiration of these Terms of Use will survive.
20. **Entire Agreement.** These Terms of Use 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 these Terms of Use, and which would in the absence of this provision be implied into these Terms of Use by statute, common law, equity, trade, custom or usage or otherwise, are excluded to the maximum extent permitted by law.
21. **Notice.** Whenever any notice or other communication is given by one party to the other under these Terms of Use, such notice shall be provided (i) in writing and shall be delivered by reputable courier service or registered or certified mail, return receipt requested, addressed at the registered office of the other party; or (ii) by email; or (iii) by Markit through making such notice available through the Service interface or via email.
22. **Governing Law.** These Terms of Use shall be governed by and the laws of the State of New York without regard to its conflict of law 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 these Terms of Use.
23. **Variation.** If Markit wishes to vary these Terms of Use it may do so from time to time by notifying Subscriber of such variation in accordance with Section 21 (Notice), provided that such variation shall not be effective unless Subscriber confirms its acceptance of such variation (including via a click through located on the Service interface).