WALL STREET ON DEMAND

MASTER SERVICE AGREEMENT

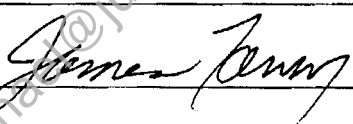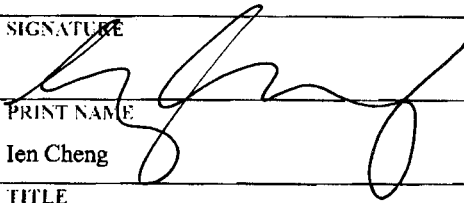| SERVICE PROVIDER	CLIENT
WALL STREET ON DEMAND, INC. ("WSOD")	THE FINANCIAL TIMES LIMITED ("Client")
PRINCIPAL OFFICE	PRINCIPAL OFFICE
5718 Central Avenue, Boulder, CO 80301	Number One Southwark Bridge, London, SE1 9HL
INCORPORATION	INCORPORATION
Delaware, USA	UK

WSOD CLIENT NUMBER	EFFECTIVE DATE
	26/10/2007

(A)   Client is the owner and publisher of the *Financial Times* newspaper and the website, www.ft.com. WSOD designs, develops and hosts custom websites.

(B)   Client and WSOD wish to enter into this Master Services Agreement in order to provide a legally binding framework for the supply of Services by WSOD to Client pursuant to Statements of Work.

(C)   WSOD has agreed to provide such Services on the terms and conditions set out in this Master Services Agreement and related Statements of Work.

The entirety of this Agreement consists of the attached Master Service Agreement and/or any Statements of Work. Together, these documents are referred to as the Agreement. By signing below, each party agrees that it has read the Agreement and will be bound by it with effect from the Effective Date.

This Agreement is made and entered into as of the Effective Date by and between Wall Street On Demand Inc. ("WSOD"), a Delaware corporation having a principal place of business at 5718 Central Avenue, Boulder, Colorado, USA and The Financial Times Limited ("Client"), a limited company incorporated in England and Wales, having a place of business at Number One Southwark Bridge, London, SE1 9HL.

Further, WSOD's undersigned, and Client's undersigned, are agents of their respective entities and possess the requisite power and authority to enter into the Agreement, binding their respective business entities to the terms contained herein. The terms and conditions of this agreement do not constitute a breach, or violation of, or constitute a default under any material agreement to which WSOD or Client is bound.

ACCEPTED	ACCEPTED
WALL STREET ON DEMAND, INC.	THE FINANCIAL TIMES LIMITED
SIGNATURE	SIGNATURE
PRINT NAME	PRINT NAME
James Tanner	Ien Cheng
TITLE	TITLE
President & CEO	Publisher & Managing Editor FT.com
DATE OF SIGNATURE	DATE OF SIGNATURE
10/25/07	10/26/07

WSOD and Client agree as follows:

1 Definitions

Acceptance Notification means an acceptance document which, once signed by a duly authorised signatory of Client, confirms that the Customized Solution has passed the Acceptance Testing and been accepted by Client;

Acceptance Testing shall have the meaning given to it in clause 2;

Addendum means any written document signed by both parties for the express purpose of adding additional terms to this Agreement or amending the terms contained herein. Any amended terms must expressly state the original terms and the new substitution or alteration. Any Addendum shall not be binding on either party until it has been signed by authorized agents of both WSOD and Client;

Client Data means any data or content (including designs, graphics, page templates, design templates, trade marks, service marks and personal data) or other material Client provides to WSOD to incorporate into the Customized Solution and any content or data or other material that Client or any third party enters into the Customized Solution or publishes using the Customized Solution in the normal course of use, including branding elements, textual and numerical data, graphics, designs, editorial content, user content and multimedia;

Client Website means www.ft.com;

Competitor means Wall Street Journal, Dow Jones, International Herald Tribune, News Corp, Bloomberg, Reed/Lexis Nexis;

Customized Solution means any software, code, underlying technology, product, functionality or service implementation (and any associated Documentation, updates and upgrades) developed by WSOD for Client under the terms of a *Statement of Work* and as may be fully described in a Specification;

Data Protection Legislation means the UK Data Protection Act 1998 and The Privacy and Electronic Communications (EC Directive) Regulations, as amended from time to time, and all other applicable privacy and data protection laws and regulations, as well as any guidance and/or codes of practice issued from time to time by the Information Commissioner;

Documentation means any standard written material in machine readable or printed form that describes the design, functions, operation or use of the *Customized Solution*;

Intellectual Property Rights means all copyright and rights in the nature of copyright, design rights, patents, trade marks, database rights, applications for any of the above, moral rights, know-how, domain names or any other intellectual or industrial property rights (and any licences in connection with any of the same), for their full term, whether or not registered or capable of registration and whether subsisting in the United Kingdom or any other part of the world;

Launch Date shall be specified in each Statement of Work;

Service Fees means fees and reasonable pre-agreed costs payable by Client for the performance of *WSOD Services* as detailed in each *Statement of Work*;

Specification means a written document, the content of which is agreed by both parties, that describes the design, functional and commercial specifications for a Customized Solution set out in Schedule 5;

Statement of Work means a written document, in a form prescribed by WSOD, signed by both parties regarding tasks to be performed and/or items to be delivered under this Agreement. Statements of Work shall be controlling with regard to the specifications for each project, fee amounts, delivery dates, services to be performed, and the duration of

each project. Otherwise, if the terms of this Master Services Agreement and any *Statement of Work* conflict , the terms of the Master Services Agreement shall control. A *Statement of Work* shall not be binding on either party until it has been signed by both parties;

Third Party Software means (a) any open source or "no licence" software used by WSOD to develop and/or operate the Customized Solution and (b) any other third party software tools used by WSOD to develop and/or operate the Customized Solution, in each case as listed in the Statement of Work, as it may be updated with the agreement of the parties from time to time; and

WSOD Services or Services means the services detailed in a *Statement of Work*, and will often include design work, development work, consulting work, feed aggregation and integration work, deployment work and hosting work.

2 Acceptance and Performance Testing

2.1 The Customized Solution shall be subject to acceptance and/or performance testing ("Acceptance Testing") following delivery by WSOD and prior to deployment on the Launch Date.

2.2 Client may conduct the testing itself or engage the services of a third party testing provider. The purpose of the testing shall be to determine compliance of the Customized Solution with the Specification following delivery by WSOD to Client.

2.3 In no event will Client be required to deploy the Customized Solution into a live environment (and WSOD shall not so deploy) until Client has completed Acceptance Testing of the Customized Solution and Client is satisfied that the Customized Solution is ready for launch.

2.4 Client will examine and test the Customized Solution for error to the extent possible by carrying out the Acceptance Testing. Client will provide WSOD, if applicable, with a list of errors to be corrected if errors in the functionalities described in the Statement of Works and/or Specification are discovered. Without prejudice to the generality of section 2 of Statement of Work 1, WSOD shall use commercially reasonable endeavours to correct the errors as soon as reasonably possible in the circumstances. Client shall use all reasonable endeavours to provide WSOD with a list of errors no later than one (1) week prior to the Launch Date.

2.5 Client shall issue an Acceptance Notification to WSOD once the Customized Solution has passed the Acceptance Testing. In the event that Client has not issued a list of errors to be corrected within six (6) months after Launch, the Customized Solution shall be deemed to have been accepted by the Client for the purposes of this Agreement.

3 Provision of Services

3.1 *WSOD Services* will be documented in a *Statement of Work* and the *Statement of Work* will specify whether such Services will be provided on a fixed-price basis or a time and materials basis, or volume. Each *Statement of Work* shall be given a sequential number so as to keep track of all signed *Statements of Work*.

3.2 Client shall provide WSOD with reasonable cooperation to facilitate proper and prompt performance of the *WSOD Services*, including:

a) providing WSOD with specific and detailed information concerning Client's use of, and providing reasonable access to, any applicable software; and

b) providing WSOD adequate access to Client's personnel who have sufficient experience to coordinate and assist WSOD in the provision of the *WSOD Services*.

3.3 In providing the WSOD Services, WSOD shall:

a) perform its obligations under this Agreement with the skill, care and diligence to be expected of an expert supplier of website design, development and hosting services;

b) apply such time, attention, resources, trained personnel and skill as may be necessary for the due and proper performance of the WSOD Services;

c) act only in accordance with this Agreement or Client's reasonable instructions; and

d) provide the Services in accordance with the service levels specified in Schedule 2 (*Service Level Agreement*) and will notify Client immediately if it is, for any reason, unable to meet those service levels.

3.4 Each party agrees to respond promptly to any issues or requirements referred to it by the other party relating to the performance of the WSOD Services or any other obligations under this Agreement and shall seek to resolve any problems arising in relation to the provision of the WSOD Services as quickly and effectively as possible. WSOD shall:

a) at all times whilst on Client's premises, ensure that its employees and contractors comply with all security and health and safety and other reasonable procedures and policies notified by Client to WSOD from time to time;

b) keep and maintain strictly confidential any passwords provided to WSOD by Client for the purposes of WSOD accessing Client's IT systems. WSOD shall not permit its employees to share passwords;

c) not knowingly, recklessly or negligently use Client's IT systems in any way that may infringe any proprietary interest of Client (or its licensors) in the systems and shall only use the IT systems for the sole purpose of providing the WSOD Services;

d) ensure that any WSOD equipment used to connect to Client's IT systems has current industry standard virus scanning software installed and operational on it; and

e) not permit its employees or contracts to download, store or use any software or applications on Client's IT systems without prior permission from Client, which approval will not be unreasonably withheld or delayed.

3.5 Client has contracted and will contract with other suppliers of products and services, which may need to interface with, or be used in conjunction with, the WSOD Services. WSOD shall co-operate to a reasonable extent with the other suppliers.

3.6 WSOD will, whenever reasonably requested by Client, deliver-up any information to be owned by Client and any Documentation to Client in their then current state of development within five (5) business days of receipt of such a request.

3.7 WSOD agrees upon request of Client from time to time, and at Client's expense, to promptly execute and deliver all deeds and documents and to do all acts and things as shall be necessary, expedient or desirable to give effect to the rights granted in this clause 3, including as necessary to vest the relevant rights in Client and/or to secure or renew or extend any registration thereof.

4 **Payments and Fees**

4.1 Fees. On the payment dates specified on the relevant *Statement of Work*, Client shall pay to WSOD the *Service Fees* as set forth in the applicable *Statement of Work ("Fees")*. Unless otherwise specified in the applicable *Statement of Work*, all WSOD Services shall be billed by WSOD to Client monthly in arrears.

4.2 Payment of Invoices. All undisputed *Service Fees* are (unless otherwise indicated on the relevant *Statement of Work*) payable thirty (30) days after the date of the relevant invoice. A service charge of 1.5%

per month or the highest lawful interest rate, whichever is lower, will be applied to all amounts not paid when due. Client shall, within 15 days of receipt of any invoice, provide written notice to WSOD of any dispute setting forth in reasonable detail the reason for such dispute.

4.3 Billing Errors. If WSOD makes a billing mistake that results in a credit to Client, that credit will be due within 15 days of discovery, or on the next invoice, whichever is sooner.

4.4 Currency and Method of Payments. Unless otherwise specified, *Service Fees* are quoted, and all payments shall be made in, United States dollars.

4.5 Payments to Third Party Information Providers. Where necessary in an applicable Statement of Work, WSOD will pay any the information providers on time, according to the terms in its agreements with those providers.

5 **Taxes**

5.1 Payment of Taxes. In addition to the *Service Fees*, Client will pay to WSOD or to the relevant taxing authority, as appropriate, any applicable taxes or duties (excluding taxes levied or imposed on WSOD income) payable under this Agreement, so that after payment of such taxes the amount received by WSOD is not less than the *Service Fees* and WSOD shall provide Client with any assistance it may reasonably require, including the execution of documentation required by taxation authorities, to reclaim such taxes paid.

6 **Intellectual Property**

6.1 WSOD Property.

Subject to Clients rights in clause 6.3 WSOD shall retain all Intellectual Property Rights in the Customized Solution, which shall remain the sole and exclusive property of WSOD. WSOD hereby grants Client a worldwide, non-exclusive, royalty-free licence for the term of the applicable Statement of Work to:

a) use the Customized Solution, including any Third Party Software, for the purposes of publishing and making available to users and/or operators of the Client Website certain pages, tools and functionality that are powered by and/or part of the Customized Solution;

b) use the Customized Solution on the Client Website;

c) provide user access to the Customized Solution, (including 'front-end' use by individual Client users and 'back-end' access by Client's employees, agents and contractors); and

d) any purposes reasonably incidental to that use

6.2 Third Party Software

WSOD shall ensure that all appropriate Third Party Software is suitable for use as part of the Customized Solution.

6.3 Client Property

a) Client shall retain ownership of all Intellectual Property Rights in the Client Data and hereby grants WSOD a limited non-exclusive, non-transferable, non-sublicensable licence to use the same for the term of the applicable Statement of Work for the sole purpose of providing the WSOD Services;

b) Client shall own the visual design and "look and feel" of the Customized Solution and WSOD hereby assigns by way of present assignment of future rights all rights in that design and "look and feel" and in all underlying wireframes, specifications, designs, templates, drawings and plans or similar deliverables developed by WSOD within the Customized Solution by WSOD specifically for Client,

including all such materials presented under or within Client branding or style, either in electronic or hard copy format, whether or not they are subsequently used by Client; and

c)   WSOD hereby grants Client a non-exclusive, wordwide, royalty free, perpetual licence to use any collateral material developed by WSOD specifically for Client pursuant to a Statement of Work that is not assigned to Client pursuant to clause 6.3 b) above, including without limitation test scripts, analysis frameworks, methodologies and similar output (and for the avoidance of doubt WSOD shall be entitled to re-use the same).

7   Termination

7.1   Term. This Agreement and the licenses granted under it will remain in effect so long as any Services are ongoing between WSOD and Client, or so long as any *Statement of Work* has not reached completion. In the event that this Agreement should lapse due to a completion of services and all *Statements of Work*, the execution of an additional *Statement of Work* by both parties shall automatically reinstate the terms of the Agreement.

7.2   Termination. Either party may terminate this Agreement or any individual *Statement of Work* (within the timescales set out below) if the other party:

a)   commits a material or persistent breach of this Agreement which is incapable of remedy within 14 days after the service of written notice specifying the breach;

b)   ceases to trade (either in whole, or as to any part or division involved in the performance of this Agreement); or

c)   dissolves or files or has filed against it a petition in bankruptcy (including filing for Chapter 11 Bankruptcy protection in the United States), or in the event that the other party becomes insolvent, or if an order is made or a resolution is passed for the winding up of the other party (other than voluntarily for the purpose of a solvent amalgamation or reconstruction), or if an administrator, administrative receiver or receiver is appointed in respect of the whole or any part of the other party's assets or business, or if the other party makes any composition with its creditors or takes or suffers any similar or analogous action in consequence of debt.

7.3   Client may terminate this Agreement or a Statement of Work by written notice to WSOD, within three months of receipt of notification by WSOD that a Competitor will be assuming control of WSOD. For the purposes of this Clause 7.3 "control" means the beneficial ownership, whether direct or indirect, of more than 50% of the issued share capital or the legal power to direct or cause the direction of the general management of the other party.

7.4   Statement of Work. The parties' termination for any reason of any individual *Statement of Work* shall not result in a termination of this Agreement but shall result in only the termination of the relevant *Statement of Work.* The provisions of this Agreement relating to the effects of termination shall apply to each *Statement of Work* as an independent contract. The termination of this Agreement shall result in the termination of all the applicable Statement of Works, unless otherwise agreed in writing by the parties.

7.5   Following Termination

Upon termination of this Agreement for any reason:

(a)   WSOD will cease providing the WSOD Services;

(b)   WSOD will cease using all Client Data and will promptly return all Client Data to Client in accordance with its obligations under

this Agreement. Following acknowledgement by Client that such format is satisfactory, WSOD shall destroy all Client Data then in WSOD's possession or control; and

(c)   each party will promptly destroy (or, upon the other party's written request, return) all of the other party's confidential information then in such party's possession or control (except as reasonably required to comply with any applicable legal or accounting record keeping requirements).

7.6   In addition to any provisions, which expressly or by implication survive the termination of this Agreement, the following provisions shall survive termination of this Agreement: Clause 7 (Termination), Clause 8 (Warranties, Indemnities and Liability), Clause 12 (Confidentiality) and Clause 16 (General).

8   Warranties, Indemnities and Liability

8.1   Mutual Warranties.

Each party warrants that:

a)   it has full power to enter into and perform its obligations under this Agreement;

b)   it has obtained all necessary corporate approvals to enter into and execute this Agreement; and

c)   its performance under this Agreement does not or shall not conflict with any other material agreement or obligation to which it is a party or by which it is bound.

8.2   WSOD Warranty. WSOD warrants to Client that the WSOD Services shall be of a professional quality conforming to generally accepted industry standards and practices, in addition to the standards outlined in the attached Service Level Agreement agreed to by Client and WSOD. In the performance of its obligations under this Agreement, WSOD shall comply with all laws and regulations of all applicable governmental authorities.

8.3   WSOD warrants and represents to Client that:

a)   it shall perform its obligations by working in a timely and efficient manner, at all times using staff with the level of qualification and/or experience appropriate for their role in providing the WSOD Services;

b)   it shall perform its obligations under this Agreement using the level of skill, care and diligence to be expected of an expert supplier of website design, development, deployment, feed aggregation and integration and consulting services;

c)   it will, at its own expense, supply everything necessary for the performance of its obligations under this Agreement and commit whatever level of resource is necessary to achieve them;

d)   all written information and materials, including any proposals, provided by WSOD to Client were, when given, and (unless notified to Client by WSOD) remain accurate and comprehensive in all material respects including the "FT.com Engagement Team Profiles" document dated 15 March 2007, the "Responses to FT.com Queries" document dated 28 February 2007 and the "FT.com Markets and Research Redesign" document dated 22 February 2007;

e)   all Intellectual Property Rights either transferred to Client or licensed to Client under this Agreement shall not infringe the Intellectual Property Rights or other proprietary rights of any third party;

f)   the Customized Solution shall be free from material errors and defects, shall operate, both with respect to functionality and performance and shall comply in all material respects with the Specification and the 'look and feel' of the agreed designs set out at www.protos.wallst.com/financialtimes, as amended by written agreement of both parties, for a period of no less than 12 months

after Client's acceptance of the Customized Solution. If the Customized Solution does not so perform, WSOD shall, upon becoming aware of the same, for no additional charge and without prejudice to Client's other rights and remedies, promptly take remedial action to ensure that the Customized Solution complies with the Specification;

g) the Customized Solution shall not contain any code, lock, authorisation key or similar device that is intended to impair Client's operation of the Customized Solution or the Client Website;

h) all Third Party Software embedded in or required to operate the Customized Solution is (or will be) fully disclosed in the applicable Statement of Work and that, in the case of open source or "no licence" software, unless otherwise agreed in writing by Client in advance of using it, the terms of the applicable licences shall not or will not require WSOD or Client to release the updated code to third parties or to disclose to third parties the fact of use under this Agreement;

i) it shall use all reasonable endeavours in accordance with standard IT industry practice to ensure that the Customized Solution and its provision of the WSOD Services shall not contaminate, corrupt or damage Client's IT systems and architecture and shall not contain any exploitative, invasive or malicious programs, viruses, logic bombs, worms, cancelbots, Trojans or other destructive code; and

j) in the performance of its obligations it shall comply with its obligations as to data protection and privacy as set out in Schedule 4.

8.4 Disclaimer of Warranties. a) Except as expressly set forth in this agreement or a *Statement of Work*, there are no other warranties with respect to the Services provided under this agreement. Client acknowledges that the information displayed by the WSOD Service is obtained by WSOD from various sources which WSOD and Client believe to be reliable, that transmission of the Content is accomplished by third party communications facilities over which WSOD has no control, and that WSOD assumes no responsibility for such content or for outages or for interruptions of such third party service. b) WSOD and its suppliers make and client receives no other warranties whether express, implied, statutory, or otherwise arising from course of dealing or usage of trade, and WSOD expressly disclaims all other warranties, including the implied warranties of merchantability, non-infringement and fitness for a particular purpose.

8.5 Service Failure Remedies. Client's sole financial remedy of first-resort in the event of non-availability or poor-availability of the Customized Solution due to the fault of WSOD shall be service credits as specified in the Service Level Agreement. However, should Client exercises its right to terminate a Statement of Work due to non-availability or poor availability, then these service credits shall cease to be Client's sole financial remedy and Client shall be free to pursue any other rights and remedies available to it.

8.6 Indemnity by WSOD

WSOD agrees to indemnify Client against any claims, demands, losses, expenses (including legal fees and costs) and other liabilities that Client may suffer provided that:

a) WSOD is notified in writing of such action within thirty (30) days of receipt of notice of such action;

b) WSOD shall have the sole control of the defense and/or settlement thereof;

c) Client furnishes to WSOD on request, information available to Client for defense of such action;

d) Client cooperates, and agrees to work with WSOD in good faith, in any defense;

e) and/or settlement of such action,

Client shall not admit any such action or any allegations made in such action without the prior written consent of WSOD.

8.7 The Indemnification by WSOD to Client shall only apply in respect of:

a) any misrepresentation or breach of warranty by WSOD contained in this Agreement;

b) any breach of WSOD obligations under this Agreement; or

c) any claim that the WSOD Services, Documentation, Customized Solution, Third Party Software or any other product or service delivered or performed by WSOD pursuant to this Agreement or any Statement of Work infringes any intellectual property right of any third party.

8.8 WSOD's indemnity obligation under Section 8.7(c) shall not apply to the extent that:

a) any claim that arises out of the substance of a specific direction from Client to WSOD to add or modify a functionality in the WSOD Services or Customized Solution; or

b) the claim arises due to any intellectual property owned by Client that is not part of the materials created by WSOD and delivered to Client as part of the Customized Solution hereunder; or

c) any claim of infringement that is actually served, not merely threatened, based upon a bona fide and non-frivolous claim that the Customized Solution infringes any Fundamental Public Element of the Internet; provided that WSOD did not, at the time it developed the Customized Solution, have Knowledge that the Customized Solution infringed a Fundamental Public Element.

"Knowledge" means either actual knowledge or knowledge that FT can demonstrate that was commonly held within the field of expert suppliers of website design and development services at the time WSOD developed the Customized Solution.

"Fundamental Public Element" means any technology, method or invention that a third party expert supplier of website design and development services would generally regard as being in such widespread unlicensed use in the industry as to be considered a common and essential element of the Internet and free to be used without license, including but not limited to, the hyperlink, email alerts, charts, images, server/client communications and protocols and common file types.

8.9 If circumstances arise that would entitle Client to claim under the indemnity in clause 8.7 c) or if in WSOD's reasonable opinion the Customized Solution or Third Party Software that are incorporated into or required to facilitate the use or operation of the Customized Solution (together, "Affected Material") (or any portion thereof) is likely to become the subject of a third party claim of infringement, then WSOD shall at WSOD's option:

a) procure the right for Client to continue using the Affected Material (or affected part of it); or

b) modify the Affected Material (or affected part of it) at no cost to Client so that it is non-infringing without resulting in a reduction in or adverse effect on the performance and operation of the Customized Solution of which it forms part; or

c) replace the Affected Material (or the affected part of it) at no cost to Client with a non-infringing substitute without resulting in a reduction in or adverse effect on the performance and operation of the Customized Solution of which it forms part.

In addition, without prejudice to Client's other rights and remedies, if, using reasonable diligence, WSOD fails to successfully exercise any of the options in sub-clauses (a) to (c) above within 90 days of the claim or action arising, then WSOD shall promptly refund Client all fees paid to

WSOD for the Customized Solution affected by such third party claim of infringement on a pro rata basis.

8.10 Indemnity by Client

Client agrees to indemnify WSOD against any claims, demands, losses, expenses (including legal fees and costs) and other liabilities that WSOD may suffer provided that:

a) Client is notified in writing of such action within thirty (30) days of receipt of notice of such action;

b) Client shall have the sole control of the defense and/or settlement thereof;

c) WSOD furnishes to Client on request, information available to WSOD for defense of such action;

d) WSOD cooperates, and agrees to work with Client in good faith, in any defense:

e) and/or settlement of such action,

WSOD shall not admit any such action or any allegations made in such action without the prior written consent of Client.

8.11 The Indemnification by Client to WSOD shall apply in respect of any claim that Client Data infringes any intellectual property right of any third party, or any claim based on a breach of the warranties in Section 8.1.

8.12 Limitation of Liability.

Notwithstanding anything else in this Agreement, the liability of each party under or in connection with this Agreement, whether arising from contract, negligence or otherwise, shall be limited to 125% of the fees paid to WSOD by Client in the preceding twelve (12) months prior to any claim arising.

8.13 The exclusions and limitation of liability set out in clause 8.12 do not apply to:

a) liability arising from death or injury to persons;

b) WSOD's liability pursuant to the indemnity as it applies to infringement of Intellectual Property Rights or a breach by WSOD of its warranties, representations and obligations in Schedule 4;

c) Client's indemnity; and

d) either party's liability arising as a result of fraud or gross negligence;

8.14 Exclusion of special damages

Neither party nor its suppliers shall be liable for any indirect, consequential or incidental loss. The foregoing shall apply regardless of whether such liability is based in contract, tort, (including but not limited to gross negligence) and strict liability or any other theory of legal liability.

8.15 Without prejudice to the foregoing provisions of this clause 8, WSOD shall during the term maintain at its own expense:

a) employment practices insurance for a sum of no less then $2,000,000;

b) general liability insurance for a sum of no less than $2,000,000;

c) errors and omissions insurance for a sum of no less than $1,000,000; and

d) all other insurances required by law.

9 Key Staff

9.1 WSOD will procure that the Key Staff named in Schedule 3 shall provide the majority of the WSOD Services to Client for so long as they remain employed by WSOD. Should any Key Staff leave WSOD or be absent from WSOD for a material

period of time due to illness or otherwise, WSOD will with Client's consent (not to be unreasonably withheld, conditioned or delayed) appoint a suitable replacement (in terms of role, experience and seniority).

9.2 Either party shall be entitled to request a change to the Key Staff and the other party agrees to act reasonably in considering that request. No change to the Key Staff shall be effective unless agreed in writing between authorised representatives of the parties.

9.3 Client shall be entitled to deploy individuals engaged by Client, including third parties engaged by Client, to work with WSOD on the WSOD Services.

10 Customer Data and Data Protection

10.1 All customer data (meaning data relating to users of the Customized Solution) processed or otherwise accessible by WSOD in the course of its provision of the services to Client will be owned by Client. WSOD shall obtain no rights to that data whatsoever and shall only use it for the sole purpose of providing the services. WSOD shall provide Client with access to that data (or parts of it) upon demand from Client at no cost and in a mutually agreeable format (including upon the termination of any agreement).

10.2 It is acknowledged by Client and WSOD that "personal data" (as that term is defined in the UK Data Protection Act 1998) may be "processed" by WSOD in the course of its provision of the services. Accordingly, WSOD shall confirm to Client its sign-up to and compliance with the US 'Safe Harbor' framework in accordance with Schedule 4 or, alternatively, WSOD shall be required to sign-up to the EU approved model contract clauses designed to permit the secure and safe transfer of personal data from the EU to US incorporated companies that are not signed up to Safe Harbor.

11 Governing Law, Jurisdiction, Third Party Rights

11.1 This Agreement will be governed by and construed in accordance with the laws of England and Wales, without regard to the principals thereof relating to conflict of laws. Both parties consent to submit to the exclusive jurisdiction of the courts of England and Wales, and of any court to which an appeal there from may be taken, save that Client retains the right to bring proceedings against WSOD in the applicable courts of WSOD's principal place of business.

11.2 Despite anything to the contrary in this Agreement, the prevailing party in any claim shall have the right to collect its reasonable expenses incurred in enforcing this Agreement, including but not limited to reasonable attorneys' fees.

12 Confidentiality

12.1 Confidentiality Obligations. Either party (the Disclosing Party) may from time to time disclose Confidential Information to the other party (the Recipient). Confidential Information is all nonpublic information concerning the business, technology, internal structure and strategies of the Disclosing Party which is conveyed to the Recipient verbally or in tangible form and is either marked as "confidential" or which due to the circumstances surrounding its disclosure, should be reasonably construed as confidential. During the term of this Agreement and for so long as the Confidential Information retains commercial value, Recipient will keep in confidence and will not disclose, or permit any employee, agent or other person working under Recipient's direction to disclose any Confidential Information to any other person. Recipient will employ at least the same methods and degree of care, but no less than a reasonable degree of care, to prevent disclosure of the Confidential Information as Recipient employs with respect to its own confidential information.

12.2 WSOD shall not issue any press release or other public announcement regarding any services performed on behalf of Client unless agreed in writing by Client in advance. For the avoidance of doubt the fact of WSOD's engagement by Client is confidential information and covered by the terms of the Confidentiality and Non-Disclosure Agreement.

12.3 Permitted Disclosures. There will be no obligations on Recipient with respect to any Confidential Information which:

a) is now generally known or available or which, subsequently through no act or failure to act on the part of Recipient, becomes generally known or available;

b) is rightfully known to Recipient at the time of receiving such information;

c) is provided to Recipient by a third party without restriction on disclosure and without Recipient having actual notice or reason to know that the third party lacks authority to provide it;

d) is independently developed by Recipient; or

e) is required to be disclosed by operation of law or by any government or regulatory authority.

12.4 Obligations upon Termination. Upon termination of this Agreement, each party shall, at the other party's option, either return or destroy all software and Confidential Information of the other party.

13 Notices

13.1 Notices deliverable under this Master Service Agreement shall be given in writing, addressed to the executing parties of the applicable Statement of Work, or their replacements, and shall be deemed to have been given either one day after being given to an express overnight carrier with a reliable system for tracking delivery; or when sent by a facsimile promptly and specifically confirmed by telephone, with another copy sent by express overnight carrier with a reliable system for tracking delivery; of if by e-mail, and the recipient has acknowledged receipt with an e-mail of his or her own

14 Change Control

Any change to the WSOD Services will be referred to as a Change and be subject to a notice (Change Notice) in accordance with the following Change procedure. Either party may request a Change and issue a Change Notice. A Change Notice can be in any form but must provide reasonable details of the Change and, if possible, the party's estimate of the effect (if any) of the Change on the price, its impact on delivery dates, the manpower required and any other effect which it considers the Change will have. The other party will respond in writing by return if possible, but in any event within 7 calendar days of receipt of the Change Notice, indicating whether or not it accepts the Change, and giving its own estimate of the effects which the Change will have, including any costs and timing issues expected to arise in connection with evaluating the Change. Each party shall respond to all further correspondence by return if possible, but in any event within 7 calendar days of receipt of previous correspondence, until agreement on the Change is reached and recorded in an agreed contract amendment signed by both parties. Neither party shall be under any obligation to accept any Change that is not subject to such an agreed contract amendment.

15 Assignment

15.1 WSOD may not assign or transfer any of its rights or obligations under this Agreement without prior written consent from Client.

15.2 Client shall be entitled to assign its rights and obligations under all or part of this Agreement to a party merging with or acquiring substantially all of the assets of Client or in connection with a corporate reorganization.

15.3 Except as permitted above, Client may not assign or transfer any of its rights or obligations under this Agreement without prior written consent from WSOD, which will not be unreasonably withheld or delayed.

15.4 This Agreement is binding on Client and its successors and assignees and on WSOD and its successors and permitted assignees.

16 General

16.1 Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire understanding between the parties regarding its subject matter and supersedes all proposals, verbal or written, and all other representations, statements, negotiations and undertakings relating to such subject matter and without limitation supersedes the Letter of Intent signed by the parties and dated 20 July 2007.In entering this Agreement, neither party has relied on any statement, warranty or representation (except in the case of fraud) made by the other save as set out in this Agreement. No change in, addition to, or waiver of any provision of this Agreement shall be binding upon either party unless in writing signed by an authorized representative of such party. Failure of either Party to complain of any act or omission of the other Party, no matter how long the same may continue, shall not be deemed to be a waiver by such Party of any of its rights hereunder. No waiver by any Party at any time of any other provision of this Agreement shall be deemed a waiver or breach of any other provision of this Agreement or consent to any subsequent breach of the same of any other provision hereunder. If any act or omission by any Party shall require the consent of approval of another Party, such consent or approval of such act or omission on any one occasion shall not be deemed a consent to or approval of said act or omission on any subsequent occasion or consent to or approval of any other acts or omission on the same or any subsequent occasion.

16.2 Negotiated Terms. The language, terms, conditions, and provisions of this Agreement and any Exhibit are the result of negotiations between the Parties and this Agreement will not be construed in favor of or against any Party by reason of the extent to which any Party or its professional advisors participated in the preparation of this Agreement or based on a Party's undertaking of an obligation under this Agreement.

16.3 Headings. The headings of sections of this Agreement are for convenience of reference only and will not affect the meaning or interpretation of this Agreement in any way.

16.4 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, the remainder of this Agreement shall remain in effect and this Agreement shall be read as though the offending provision had not been written.

16.5 Counterparts. This Agreement may be signed in multiple counterparts, each of which shall be deemed effective as if each party had signed each such counterpart.

16.6 Force Majeure. Neither party shall be liable for any failure to perform (except payment obligations) under this Agreement if prevented from doing so by acts of God, strikes, lock-outs, governmental orders or restrictions, war, threat of war, hostilities, revolution, riots, epidemics, fire, earthquake, flood or other occurrence that could not with reasonable diligence be controlled or prevented by the party. Any failure to perform shall be cured as soon as reasonably practical by the non-performing party. Any event of force majeure that continues for more than 90 days shall entitle the other party to terminate upon serving notice on the non-performing party.

16.7 Privacy. WSOD shall not collect any information about the manner in which Client, or any of Client's customers, uses the Customized Solution including, without limitation, individualized or aggregated data related to activity on WSOD networks, nor shall WSOD employ cookies or software tools of a similar nature, absent the specific written

permission of Client; provided however, that WSOD shall have the right to collect aggregated and individual tracking data related to activity on WSOD networks, and use cookies in connection therewith, so long as such aggregated data does not reveal any Customer Data and is used solely in connection with WSOD's provision of the services contracted for herein. Customer Data means the nonpublic personal information of Client's customers or prospective customers (and/or those of Client's parent, affiliated or subsidiary companies) received by WSOD in connection with the performance of its obligations under this Agreement, including, but not limited to (i) an individual's name, address, e-mail address, telephone number and/or social security number, (ii) the fact that an individual has a relationship with Client and/or its parent, affiliated or subsidiary companies, or (iii) an individual's account information.

16.8 Publicity. All media releases, public announcements and public disclosures by WSOD relating to this Agreement or its subject matter, including promotional or marketing material, shall be co-ordinated with Client and approved by Client in writing in advance. For the avoidance of doubt the fact of WSOD's engagement by Client is confidential information and covered by the terms of the confidentiality section of this Agreement.

16.9 Independent Contractor. WSOD and Client agree that WSOD's relationship is that of an independent contractor.

SCHEDULE 1

STATEMENT OF WORK NUMBER #1

Client is the owner and publisher of the Financial Times newspaper and the website FT.com.

Client wishes to redevelop the markets data and tools pages of its website on which Client publishes stock exchange and other markets data received from a variety of vendor sources.

WSOD is in the business of designing, developing and hosting custom websites, reports and tools for clients that publish financial data.

Client wishes to engage WSOD to redesign, redevelop and host its markets data and tool pages and WSOD wishes to accept this engagement, in each case on the terms and conditions of this Agreement.

DESIGN, DEVELOPMENT & HOSTING OF CLIENT MARKETS DATA PAGES

This *Statement of Work* incorporates by reference all terms and conditions of the *WSOD Master Services Agreement* ("Agreement") between Wall Street On Demand, Inc. ("WSOD") and The Financial Times Limited ("Client") dated July 31, 2007. This *Statement of Work* commences on 27 October 2007 ("Effective Date").

1   Service Description

WSOD will redesign, redevelop, deploy and host the markets data and tools pages (the "Markets Data Pages") of the Client Website.

2   Development Schedule

WSOD acknowledges and agrees that the Client's specified deadline for successful public deployment of the Customized Solution is 27 October 2007 (the "Launch Date").

Client shall provide WSOD with a list of errors for all post launch obligations set out in the Specification ("Post Implementation Launches") no later than one (1) week prior to each Post Implementation Launch, to be corrected by WSOD in the performance of the its obligations under this Agreement.

3   Redundancy

The current website will be fully operational in both WSOD's primary Boulder data center and its redundant data center in Littleton.

4   Reporting

WSOD will provide our monthly standard reporting package when the project is running in production.

5   Service Fee

a)   There shall be no charge (fees or costs) for the definition/design/development phases and no volume-related fees.

b)   Following deployment the Fees for all of the work enumerated in this Statement of Work #1 will be a fixed monthly fee of $78,000. During the Initial Term, Client shall pay $468,000 to WSOD on a six monthly basis in advance. Following the expiry of the Initial Term, FT shall pay WSOD on a monthly basis in advance of $78,000 during any subsequent term.

c)   WSOD shall invoice Client for $234,000 immediately upon signature of this Agreement. The remaining $234,000 of the first six monthly payment due to WSOD shall be made by Client upon signature of an Addendum incorporating:

(i)   the Service Level Agreement to be attached as Schedule 2; and

(ii)   the Scope of Work document to be attached as Schedule 5.

d)   Further, WSOD shall be entitled to earn an annual bonus capped, during each calendar year from Launch ("Contract Year"), at 10% of the annual fee. This shall be payable as follows:

(i)   if web traffic (meaning user (unique visitor) sessions, not page views) on the Markets Data Pages increases by 50 per cent between the first date of public deployment of the new Markets Data Pages and the date falling six months later, Client shall pay WSOD a one-off bonus equal to 25 per cent of one monthly fee;

(ii)   for each subsequent 25 per cent increase in web traffic (as defined above) on the Markets Data Pages (measured against the traffic as at the first date of deployment), Client shall pay WSOD a one-off bonus equal to 25 per cent of one monthly fee, subject to the annual cap referred to above.

e)   Further, if the Markets Data Pages are not ready for deployment on or before the Launch Date solely due to the fault of WSOD (and not any third parties, including but not limited to, DNA Consulting Limited, third party data vendors, the exchanges, or Client) (following integration of the Markets Data Pages into the Client Website and successful Acceptance Testing of the Markets Data Pages by Client) then for each subsequent full week after 27 October 2007 that the Markets Data Pages are not ready for deployment solely due to the fault of WSOD, WSOD shall credit Client with one month's fee, to be set off the fee that would otherwise become payable following deployment ("Late Deployment Credits"). The parties agree that this amount reflects full consideration for the allocation of risk as set forth in this Clause.

f)   To the extent that the Launch Date deadline has not been met due to other contributory factors, then the deadline shall be extended by the number of days delay caused by those contributing factors and Client shall be entitled to the Late Deployment Credits if deployment of the Market Data Pages has not occurred by the new deadline.

g)   In addition, should web traffic on the Markets Data Pages exceed 25 million page views per month, the parties agree to renegotiate, in good faith, the monthly hosting fees for the Markets Data Pages to reflect any increased hosting costs. No such revised fees shall have effect without the prior written agreement of the parties, which shall not be unreasonably withheld or delayed.

h)   Client's sole financial remedy for late deployment of the Markets Data Pages shall be the Late Deployment Credits. This is without prejudice to Clients rights and remedies for non-availability or poor availability of the Markets Data Pages as further referred to in clause 8.5 of the Agreement.

6   Content

Client will be responsible for licensing all data content needed for this project. WSOD can recommend and make introductions to specific, appropriate content providers, but Client will be responsible for all agreements with data providers.

7   Term

(a)   This Statement of Work is effective from the Effective Date and will remain in force for a period no less than two years following Client Acceptance ("Initial Term"). The Initial Term shall renew for successive renewal terms of one (1) year ("Renewal Term"), unless Client notifies WSOD in writing of its decision to terminate the Statement of Work at least ninety (90) days prior to the expiration of the term then in effect. Alternatively, WSOD may effectively terminate any Renewal Term upon written notice to Client one hundred eighty (180) days prior to the termination of the term then in effect. Each of these yearly periods are referred to as "Contract Years".

(b)   In addition, if deployment of the Market Data Pages has not occurred solely due to the fault of WSOD, by 31 October 2007, then Client shall also be entitled to terminate the Statement of Work. To the extent that this deadline has not been met due to other contributing factors, then the 31 October 2007 deadline shall be extended by the number of days delay caused by those contributing factors and Client shall be entitled to terminate the Statement of Work if deployment of the Markets Data Pages has not occurred by the new deadline.

(c)   In addition, if incorporation of i) the Service Level Agreement document to be attached as Schedule 2 and ii) the Scope of Work document to be attached as Schedule 5 has not occurred by 24 November 2007, then Client shall also be entitled to terminate the Statement of Work.

8   Client Responsibilities

(a)   Client shall notify WSOD of any issues relating to the Client's Product which may affect the WSOD Services, including, but not limited to, periods of likely materially increased access to the Client Product (for example caused by promotions), geographical spreads of subscribers and therefore likely access requirements, and changes to the URL.

(b)   Client shall provide WSOD with non-binding forecasts of its requirements for Hosting Services as those requirements change.

9   Invoices

All invoices for WSOD services shall be sent to the following representative of Client:

_____

123 Main Tower, Suite 1000

Anytown, UK, ABC 000
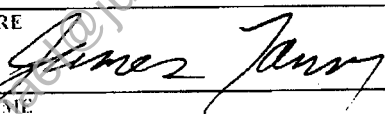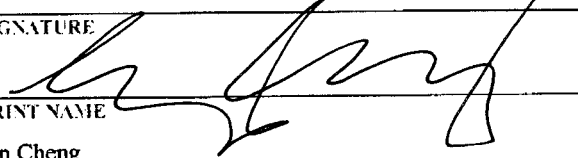
Phone: XXXXXXXXX

Email: invoices@client.com

10   Material Changes and New Functionality

(a)   WSOD will not charge any additional fees for bug fixes, maintenance or correction of errors in the Customized Solution in accordance with the obligations under this Statement of Work Number #1 or the Service Level Agreement.

(b)   WSOD will make any changes beyond bug fixes, maintenance or correction of errors in the Customized Solution at the rate of $125 an hour, for actual hours worked.

Whenever Client wants a firm bid for additional work, an additional _Statement of Work_ will be created for that work.

11   Change Management

(a)   WSOD reserves the right, in its sole discretion, to make changes and enhancements to the equipment and software used to provide the Services, as necessary, to maintain operations and as required for problem management and/or system security.

(b)   WSOD will implement changes during non-peak hours as agreed between both parties in advance, except for changes required for strictly emergency purposes only, which may be made at any time.

ACCEPTED	ACCEPTED
WALL STREET ON DEMAND, INC.	THE FINANCIAL TIMES LIMITED
SIGNATURE _(signature)_	SIGNATURE _(signature)_
PRINT NAME	PRINT NAME
James Tanner	Ien Cheng
TITLE	TITLE
President & CEO	Publisher & Managing Editor FT.com
DATE OF SIGNATURE	DATE OF SIGNATURE
10/25/07	10/26/07

SCHEDULE 2 –SERVICE LEVEL AGREEMENT

SCHEDULE 3

KEY STAFF

The WSOD staff referred to in the Engagement Team Document shall be assigned to Project Magpie, including (for the avoidance of doubt):

- James Tanner

- Chris Allegra.

Those staff may not be removed from Project Magpie by WSOD without Client's prior written consent.

WSOD shall provide Client with appropriate legal protection (via indemnity) if the employment of those staff transfers to either Client or a third party at the end of the engagement, pursuant to the so-called UK employment related 'TUPE' provisions.

SCHEDULE 4

Additional Data Protection Requirements

This section is without prejudice to WSOD's data protection warranties and obligations in the main body of this Agreement.

1.   When providing the Services, WSOD shall at all times comply with its obligations under the US/EU Safe Harbor framework (or any other replacement framework between the EU and US approved from time to time by the EU and US regulatory authorities).

2.   WSOD shall maintain its registration under the US/EU Safe Harbor framework (or any other replacement framework between the EU and US approved from time to time by the EU and US regulatory authorities).

3.   WSOD shall process Personal Data only:

   (a)   in accordance with Client's instructions; or

   (b)   in accordance with any reasonable guidelines notified to it by Client from time to time;

   in each case for the purposes of providing the Services.

4.   WSOD shall have and maintain appropriate technical and organisational measures in place in order

   (a)   to prevent unauthorised or unlawful processing of any Personal Data provided to it by Client or on Client's behalf, and if any such processing occurs, to notify Client when WSOD becomes aware of it;

   (b)   to protect Personal Data against accidental loss, destruction or damage; and

   (c)   to enable prompt retrieval of any Personal Data in respect of any Data Subject on request (in any event such retrieval to be within the timescales specified by the UKDPA or by Client).

5.   Subject to paragraph 11, WSOD shall not disclose Personal Data to third parties unless:

   (a)   it has express written authority from Client; or

   (b)   it is required to do so under any applicable law or regulation and notifies Client of such disclosure (unless notification is prohibited).

6.   WSOD shall provide Client promptly with full details of any complaint or allegation that WSOD is not complying with the Data Protection Legislation by a Data Subject or from the UK Information Commissioner or any other regulator. WSOD shall assist Client in taking any reasonable action that Client deems appropriate to deal with such complaint or allegation.

7.   In the event it is determined that the complaint or allegation is a result of Client's directions to WSOD, Client shall reimburse WSOD for the reasonable costs actually incurred by WSOD to assist Client to deal with such complaint or allegation.   In the event it is determined that the complaint or allegation is a result of an act or omission of WSOD then WSOD shall bear all costs of whatever action it has to take pursuant to this paragraph 7 in addition to reimbursing Client for all reasonable costs actually incurred by Client to assist WSOD to deal with such complaint or allegation.

8.   Except where it is prevented from notifying the Client due to legal requirements, WSOD shall not respond to any Data Subject access request without notifying the Client and following the Client's instructions with regard to such request, provided that by following Client's instructions WSOD is not in violation of any Data Protection Legislation.

9.   To enable Client to ascertain whether WSOD is complying with its obligations under this Schedule 4 and to enable Client to comply with its own obligations regarding data protection, WSOD shall (on request by Client from time to time):

   (a)   provide Client with any Personal Data it holds in relation to a Data Subject (within the reasonable timescales required by Client);

   (b)   allow Client (or its representative) reasonable access during working hours to its premises (or premises under its control), systems and records, on reasonable notice; and

   (c)   provide in the form of its security policy (attached as Exhibit C) a detailed written description of the technical and organisational methods employed by WSOD for the processing of Personal Data (within the timescales required by Client).

10.   Upon expiry or termination of this Agreement for any reason, WSOD shall promptly return or, at Client's option, destroy any Personal Data held by it or its personnel (or any other third party). WSOD shall provide Client with a written certificate confirming compliance with this paragraph.

11.   For the purposes of this Schedule 4:

   (a)   **"UKDPA"** means the UK Data Protection Act 1998;

   (b)   **"Data Protection Legislation"** means all worldwide legislation and regulations relating to the protection of Personal Data including without limitation the UKDPA; the UK Telecommunications (Data Protection and Privacy) Regulations 1999; and the UK Data Protection (Processing of Sensitive Personal Data) Order 2000; together with any subordinate legislation made under such laws including without limitation any Orders or Regulations and any other industry guidelines (whether statutory or non-statutory) and Codes of Practice issued by the UK Information Commissioner from time to time;

   (c)   **"Data Subject"** and **"Personal Data"** (and will include SPD as defined in that Act) have the meaning attributed to them under the UKDPA; and

   (d)   **"Processing"** has the meaning attributed to it under the UKDPA (and **"process"** shall be accordingly construed).

12.   WSOD shall not disclose Personal Data to any third party, except pursuant to any Third Party Agreement and on the condition that such Third Party Agreements include terms imposing the same obligations of data protection that are set out in this Schedule 4 . WSOD shall remain responsible for any Personal Data it transfers to any third party and shall notify Client of all such transfers.

13.   WSOD has no reason to believe either (i) that the US/EU Safe Harbor framework prevents it from providing the Services and fulfilling its obligations under this Agreement or (ii) that in the event of a change to the US/EU Safe Harbor framework that change is likely to have a substantial adverse effect on the data protection obligations and warranties applicable to WSOD in this Agreement. In the event (ii) occurs and has such an effect, WSOD shall promptly notify the Client of any such change as soon as it is aware, in which case the Client shall be entitled to suspend the transfer of any Client Data to WSOD until WSOD attains registration with any replacement framework approved by the US and EU regulatory authorities or the parties agree in writing to any data protection requirements substantially consistent with those requirements under the US/EU Safe Harbor framework.

14.   The provisions of this Schedule 4 shall survive the termination or expiry of this Agreement to the extent that WSOD retains the Personal Data relating to Users following termination or expiry.

<u>SCHEDULE 5</u>