



MASTER AGREEMENT

THIS AGREEMENT is made as of the Acceptance Date (as set forth on the signature page hereto), between:

(1) **Markit Group Limited ("Markit")** (Company No.: 04185146) a company incorporated under the laws of England and Wales having its registered address at 4th floor, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY; and

(2) **Morgan Stanley & Co. LLC ("Subscriber")** (Company No.: 0735211) a company incorporated under the laws of Delaware having its registered address at 1585 Broadway, New York, NY, 10036, United States,

each a "**Party**", and together the "**Parties**".

IT IS HEREBY AGREED:

(A) Markit agrees to provide Subscriber with access to and use of the Markit data, software and/or services identified in and specifically subscribed for by Subscriber under each executed addendum hereto (the "**Services**"), 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**").

(B) Subscriber will provide Markit with access to and use of the financial or other data that Subscriber and its Affiliates may agree to provide under each Addendum ("**Subscriber Data**").

(C) This Agreement provides the general terms and conditions under which: (i) the Services are provided to Subscriber and/or, where expressly permitted, its Affiliates; and (ii) the Subscriber Data is provided to Markit and/or, where expressly permitted, its Affiliates. Accordingly, the terms and conditions set out herein are incorporated by reference into all Addenda and shall, unless an Addendum expressly states otherwise and to the extent applicable, apply to the provision of all Services, the Subscriber Data and the Parties' other obligations set out in this Agreement and the Addenda. Each Addendum and the schedules under that Addendum (each a "**Schedule**") shall constitute a separate agreement incorporating the terms and conditions set out herein. Termination of any Addendum shall not trigger termination of any other Addendum or the terms and conditions set out herein unless expressly agreed in writing between the Parties.

(D) The Parties hereby agree that Subscriber and/or certain Affiliates of Subscriber may subscribe to the Services and that Markit and/or certain Affiliates of Markit may provide the Services pursuant to this Agreement by executing an applicable Addendum. In such circumstances, the terms and conditions of this Agreement shall (to the extent applicable) apply mutatis mutandis to the Services provided under such Addendum, and references to "Subscriber" or "Markit" in this Agreement shall be read, for the purposes of such Addendum, to mean the Subscriber Affiliate or Markit Affiliate (as applicable) identified in such Addendum.

(E) If Subscriber and/or certain of its Affiliates choose to provide the Subscriber Data pursuant to this Agreement and Markit and/or certain Affiliates of Markit wish to subscribe to receive the Subscriber Data, the Parties shall execute an applicable Addendum, and the terms and conditions of this Agreement shall (to the extent applicable) apply mutatis mutandis to the Subscriber Data provided under such Addendum, and references to "Subscriber" or "Markit" in this Agreement shall be read, for the purposes of such Addendum, to mean the Subscriber Affiliate or Markit Affiliate (as applicable) identified in such Addendum. For the avoidance of doubt, Subscriber shall be under no obligation to enter into an Addendum to provide Subscriber Data to Markit under this Agreement.

(F) For the purposes of this Agreement only, "**Affiliate**" means, any entity that Controls, is Controlled by, or is under common Control with such entity, from time to time but only for so long as such control exists. For these purposes, "**Control**" means possessing: (i) directly or indirectly, the power to direct or cause the direction of the management, policies or operations of an entity, whether through

ownership of voting securities, by contract or otherwise; or (ii) the ownership of, or the power to vote of at least 50% of the voting stock, shares or interests of such entity. An entity that otherwise qualifies under this definition will be included within the meaning of "Affiliate" even though it qualifies after the execution of this Agreement. Neither Markit nor Subscriber shall be regarded as an "Affiliate" of the other for the purposes of this Agreement.

1. Term

1.1 **Term.** The initial term and any subsequent renewal term for the Services or the provision of the Subscriber Data (as applicable) shall be set out in the Addendum relevant to the Services or the Subscriber Data in question, as applicable ("**Term**"). This Agreement shall be effective from, and continue in full force and effect as of, the Acceptance Date and the provisions of this Agreement shall, unless expressed to survive termination, continue to apply to each Addendum until the expiry of its Term.

1.2 Unless otherwise agreed by the Parties, this Agreement shall automatically terminate and be of no further force and effect one (1) year after the date that the last remaining Addenda entered into under this Agreement expires or terminates.

2. Services and Subscriber Data

2.1 License

- (a) Any license(s) granted to Subscriber by Markit shall be detailed in the appropriate Addendum and shall be subject to the terms and conditions of this Agreement and such Addendum. Subscriber expressly acknowledges and agrees that it shall access and use the Services solely and exclusively for the purposes set out in, and in accordance with, the relevant Addendum and this Agreement, and that Subscriber shall not permit the Services to be used by any third party (including its Affiliates) except as expressly permitted in this Agreement or such Addendum.
- (b) Any license(s) granted to Markit by Subscriber shall be detailed in the applicable Addendum relating to Subscriber's and/or its Affiliates' provision of the Subscriber Data to Markit and shall be subject to the terms and conditions of this Agreement and such Addendum. Markit expressly acknowledges and agrees that it shall access and use the Subscriber Data solely and exclusively for the purposes set out in, and in accordance with, the relevant Addendum relating to Subscriber's and/or its Affiliates' provision of the Subscriber Data to Markit and this Agreement, and that Markit shall not use the Subscriber Data, or permit the Subscriber Data to be used by any third party (including its Affiliates), except as expressly permitted in this Agreement or such Addendum.
- (c) The consideration to be paid by Subscriber to Markit under this Agreement and each applicable Addendum is based on the type, scope and extent of the Services selected by Subscriber. If Subscriber wishes to obtain a broader license in respect of additional rights or services, it should contact Markit to discuss such request and the various licensing options (and Markit will reasonably consider such request and not unreasonably withhold its consent to such request).

2.2 Provision of Services

- (a) Except where it is expressly stated that Markit will comply with a higher standard of service in this Agreement or any Addendum, Markit shall, in providing the Services, use commercially 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, judgment and operating

practice which would reasonably 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) and the Services shall substantially conform to the description or specification in the applicable Addendum and all related documentation.

2.3 Designated User.

- (a) Where an Addendum so permits, Subscriber shall be entitled to give its Designated Users access to and use of the Services which are the subject of such Addendum. For the purposes of this Agreement, "Designated User" means each officer, employee, agent, or consultant (acting on behalf of Subscriber or its Affiliates who have been "onboarded" in accordance with Subscriber or its Affiliate's policies and allocated a Subscriber or Subscriber Affiliate email) of Subscriber and/or Subscriber's Affiliates (as applicable), 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. For the avoidance of doubt, Subscriber shall be entitled to reassign a Designated User's Logins to a replacement Designated User at any time and from time to time.
- (b) Subscriber shall use its commercially reasonable endeavours to: (i) maintain an up-to-date list of all Designated Users and no more than once per year make such list available for inspection at Markit's reasonable written request; and (ii) ensure that each Designated User is made aware of the provisions of this Agreement and the relevant Addendum and procure that each Designated User complies with all such provisions. For the avoidance of doubt, and without prejudice to the generality of the foregoing, Subscriber shall procure that 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. Subscriber hereby agrees, without limiting Markit's other rights and remedies, that it is responsible and liable for the Designated Users' access to, and use of, the Services, including any negligent acts or omissions of its Designated Users or their breach of any of the terms of this Agreement or any Addendum.
- (c) Markit acknowledges that Subscriber, and/or its applicable Affiliates may, from time to time, appoint one or more third party to provide business processes and/or IT outsourcing services or other similar professional services (collectively, "Third Parties"), to carry out Outsourcing Services (as defined herein) on behalf of Subscriber and its applicable Affiliates. For these purposes, "Outsourcing Services" shall be limited to contract administration, invoicing, operational support, technical support and other similar infrastructure or ancillary support functions which are outsourced by Subscriber to Third Parties. Markit shall licence and permit such Third Parties to access the Services only in so far as is necessary to provide the Outsourced Services to Subscriber and/or its applicable Affiliates. Subscriber shall ensure that such Third Parties and its employees comply with the restrictions set out in this Agreement, including but not limited to confidentiality and the licence(s) referred to in Section 2.1(a) as amended by this Section 2.3 (c). So as to enable Markit to comply with its confidentiality obligations to Subscriber, Subscriber shall notify Markit in advance of any Third Party which Markit is required to communicate with in respect of this Agreement solely in connection with such party's Outsourcing Services. For the sake of clarity, nothing in this Section 2.3(c) provides any Third Parties with any rights to use any Markit Services provided hereunder for their own benefit.

2.4 Delivery. The method of access to, or delivery or transmission of

the Services to Subscriber and the Subscriber Data to Markit (together, "Delivery") shall be as set out in the relevant Addendum. Subscriber shall be solely responsible for the equipment, facilities and/or connections set out in the relevant Addendum necessary to enable Delivery to Subscriber's own computer systems. Markit shall have no responsibility for any such equipment, facilities or connections. Markit shall be solely responsible for any and all equipment, facilities and/or connections necessary to enable Delivery to Markit's own computer systems and Subscriber shall have no responsibility for any such equipment, facilities or connections. Where Delivery of a particular Service is specified by Markit to be provided by way of login access codes, user names and/or passwords ("Logins"), Subscriber acknowledges and agrees:

- (a) subject to the third sentence of Section 2.3(a) above starting "For the avoidance of doubt...", that each Login is personal to, and for use only by, the Designated User to whom it is issued;
- (b) to ensure that each Designated User keeps his/her Login confidential and does not disclose or share his/her Login with any other person except for Subscriber's technical support team and the relevant Subscriber personnel whom maintains the list of all Designated Users pursuant to Section 2.3(b); and
- (c) to accept responsibility for the Designated User's use and protection of the Logins provided to it in accordance with this Agreement.

Markit shall administer, designate and permission the Logins in accordance with this Agreement and the relevant Addenda hereto. Without prejudice to Section 2.4(c), Markit reserves the right to cancel without liability to Subscriber one or more Logins upon notice if Markit (acting reasonably) suspects unauthorised use of any such Login and shall assign replacement Logins to Subscriber immediately upon receipt from Subscriber of details of any replacement person to whom a Login should be assigned. Markit shall administer, designate and permission the Logins in accordance with this Agreement and the relevant Addenda hereto.

2.5 Security. Neither Party shall attempt to obtain access to, use or interfere with any information technology systems used by the other Party except to the extent required to do so to receive or provide (as applicable) the Services or the Subscriber Data (as the case may be), to perform its obligations hereunder, or as otherwise expressly permitted by this Agreement. Without prejudice to Section 2.5A, the Parties will at all times maintain security systems and procedures no less stringent than those which it applies to its own confidential or sensitive data and/or systems to prevent any unauthorized access to, misuse of, or disruption to the Services or the provision of the Subscriber Data or any Confidential Information of the other Party. These shall include, at a minimum:

- (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 accessible only by Designated Users using, where applicable, their respective Logins;
- (b) establishing and maintaining all reasonable procedures necessary to protect the Services, the Subscriber Data, the Confidential Information, and the relevant Party's systems from unauthorised third-party access, misuse, damage and/or disruption;
- (c) informing the other Party (as soon as reasonably practicable) of any proposed changes to its security or information technology systems or policies which might reasonably be expected to adversely affect the receipt or security of any of the Services, the Subscriber Data or any Confidential Information;
- (d) in the case of Subscriber, promptly giving written notice to Markit of any unauthorised access to or misuse of the Services, Markit's systems or Subscriber's systems relating to Subscriber's use of the Service (to the extent known and

possible), setting forth in reasonable detail the nature of any such security breach and the reasonable measures taken by Subscriber (if any) to cure such breach if capable of remedy; and

- (e) in the case of Markit, promptly giving written notice to Subscriber of any unauthorised access to or misuse of the Subscriber Data, Subscriber's systems or Markit's systems relating to Markit's use of the Subscriber Data (to the extent known and possible), setting forth in reasonable detail the nature of any such security breach and the reasonable measures taken by Markit (if any) to cure such breach if capable of remedy.

2.5A Compliance with Data Protection Laws and Regulations.

- (a) Markit warrants that it has complied with, and undertakes that it shall continue to comply at all times with all applicable data protection and privacy laws and regulations.
- (b) In respect of any personal data processed by Markit pursuant to providing the Services to Subscriber under any Addendum, Markit warrants and undertakes that it shall, and any and all of its subcontractors shall:
 - (i) process, use, maintain and disclose personal data only as necessary for the specific purpose for which this information was disclosed to it and only in accordance with the express instructions of Subscriber from time to time, the Agreement and the relevant Addendum;
 - (ii) put in place and maintain appropriate technical and organizational measures against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access to such personal data as well as reasonable security programmes and procedures for the purpose of ensuring that only authorized personnel have access to such personal data, processing equipment to be used to process such personal data and that any persons whom it authorizes to have access to such personal data will respect and maintain all due confidentiality;
 - (iii) not disclose any personal data to any third party (including, without limitation, to the subject of such information) or any Authorised Representative (as defined below) who does not have a need to know such personal information unless expressly permitted by Subscriber under a relevant Addendum;
 - (iv) cause its Authorised Representatives (as defined below) to act in accordance with the terms of this Agreement;
 - (v) immediately notify Subscriber in writing if it becomes aware of: (i) any disclosure or use of any information by it or any of its officers, directors, employees, consultants, lawyers, accountants, agents and independent subcontractors (and their employees) and other representatives ("Authorised Representatives") in breach of this Section 2.5A; (ii) any disclosure of any information to it or its Authorised Representatives where the purpose of such disclosure is not known; (iii) any request for disclosure or inquiry regarding the information from a third party; and (iv) any change in applicable law that is likely to have a substantial adverse effect on Markit's ability to comply with this Section 2.5A;
 - (vi) cooperate with Subscriber and the relevant supervisory authority in the event of litigation or a regulatory inquiry concerning the information and shall abide by the advice of Subscriber and the relevant supervisory authority with regard to the processing of such information;

- (vii) at Subscriber's direction at any time, and in any event upon any termination or expiration of the Agreement, and unless otherwise agreed in any Addendum, immediately return to Subscriber any or all information and will destroy all records of such information; and

- (viii) not cause or permit such personal data to be transferred or otherwise processed outside the European Economic Area without the prior written consent of Subscriber.

- (c) In the event that the Services provided by Markit under any Addendum involve the processing of personal data outside the European Economic Area, the parties agree to execute the Standard Contractual Clauses for Data Processors established in Third Countries pursuant to the Commission Decision (2010/87/EU) of 5 February 2010 (or as then promulgated at the time of licensing) under the EU Directive 95/46/EC at the time of entering into such Addendum. In addition, to the extent that the Services involve processing of personal data transferred from Germany, the parties agree to execute additional terms in respect of such German personal data.

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 Markit to reflect: (i) statistical, technical, administrative, market-based or other changes that Markit determines in its sole discretion, acting in good faith, are required or desirable; or (ii) any legal or regulatory changes that Markit determines in its sole discretion, acting in good faith, may affect such Services. If such modification has a materially adverse effect on any Service, Subscriber shall have the right, exclusively within 60 days of the date that such materially adverse modification was made, to cancel the relevant Service in the event that the relevant Service has not been materially restored within thirty (30) days after Markit's receipt of written notice thereof.

2.7 No Advice. The Services and the Subscriber Data (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, recommendation, or as a solicitation of an offer to buy, sell or otherwise deal in any investment or securities. Unless otherwise agreed in writing under an Addendum, neither Party may use the Services or Subscriber Data 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 constitutes a solicitation by Markit of the purchase or sale of loans, securities or any investment. Nothing in the Subscriber Data constitutes a solicitation by Subscriber of the purchase or sale of loans, securities or any investment.

2.8 Website Terms.

- (a) In addition to the terms and conditions of this Agreement, Subscriber's access to and use of the Markit.com website or any website provided by Markit or any of its Affiliates shall not be governed by any website "Terms of Use" contained thereon, as amended or supplemented from time to time unless agreed to by Subscriber in writing in accordance with Section 2.8(b), provided, however, that (if agreed to in accordance with Section 2.8(b)) 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 or the Subscriber Data, the terms and conditions of this Agreement and/or such Addendum shall prevail to the extent of any such inconsistency or conflict unless specifically indicated otherwise.
- (b) This Agreement and the Addenda may be amended or supplemented only by means of a paper document setting forth in final form the intentions of the Parties which is signed with a traditional ink stamp or pen physically held by the hand of an authorized representative of each of the Parties ("Traditional

Signature). Without limiting the foregoing, terms and conditions which are displayed (including any website Terms of Use relating to Subscriber's access and use of the Services or Markit's access and use of the Financial Data) or conveyed electronically or are associated with, or are responded to by the operation of a mouse or other pointing device, typing on a keyboard, "virtual" actions, an automated computer program, the removal of shrinkwrap, opening of a package, loading or use of software or other goods or services, or any other action other than a Traditional Signature, will not amend or modify the Agreement or any Addendum.

2.9 Prohibited Use of the Services. Except as expressly permitted in this Agreement and the Addendum relevant to the Service(s) in question, Subscriber agrees that it shall not (and shall ensure that none of its Designated Users shall) distribute, duplicate, transfer, sublicense, rent, lend, transmit, sell, re-circulate, display, repack, assign, lease, resell, publish or otherwise make available all or any portion of the Service(s) and/or any data, information, analysis or presentation included therein, by whatever means to any other person or entity (including its Affiliates). In addition to and without limiting the foregoing sentence of this Section 2.9, Subscriber shall not and shall ensure none of its Designated Users shall (except where expressly permitted in an Addendum):

- a) copy, translate, convert, decompile, alter, enhance, disassemble, reverse engineer, modify, change, or create derivative works from all or any part of the Services or the data provided thereunder other than to the extent permitted by applicable law and to the extent required to comply with industry-standard and customary backup, disaster recovery and regulatory requirements;
- 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 (or any other) person or entity;
- c) use any of the Services and/or the Markit systems for any illegal or unlawful purpose or in a manner which is directly competitive with or which would create a functional substitute for the Services;
- 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 Markit's intellectual property;
- 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 Markit is responsible for the accuracy or quality of the services or any other information or data that Subscriber provides to its clients. Notwithstanding the foregoing, Markit agrees that Subscriber shall not be in breach of this Section 2.9(e) to the extent that Subscriber uses any such trade mark or copyright notice to indicate that Markit is the source of all or any part of the Services pursuant to any Addendum;
- f) not use the Services to, or use the Services in any manner that, violates any applicable law, statute, or regulation, including without limitation any of the foregoing relating to competition or antitrust matters; or
- g) breach the terms of the license(s) referred to in Section 2.1(a).

2.10 Prohibited Use of the Subscriber Data. Markit may not use the Subscriber Data for any purpose other than as set out in Section 2.1(b) and the relevant Addendum. Except as expressly permitted in the Addendum relevant to the Subscriber Data in question, Markit agrees that it shall not (and shall ensure that none of its authorized users of the Subscriber Data shall) use, distribute, duplicate, reproduce, transfer, assign, sublicense, rent, lend, transmit, sell, re-circulate, display, repack, assign, lease, resell, publish or otherwise make available or distribute all or any portion of the Subscriber Data and/or any data, information, analysis or presentation included therein, by whatever means to any other person or entity (including its Affiliates). In addition to and without limiting the

foregoing, Markit shall not and shall ensure none of its authorized users of the Subscriber Data shall not (except where expressly permitted in an Addendum):

- (a) copy, translate, convert, decompile, alter, enhance, disassemble, reverse engineer, modify, change, or create derivative works from all or any part of the Subscriber Data other than to the extent permitted by law and to the extent required to comply with industry-standard and customary backup, disaster recovery and regulatory requirements;
- (b) enter into any service, reporting or other agreement or arrangement with any person or entity pursuant to which all or any of the Subscriber Data is used to produce or distribute information or services to or for such (or any other) person or entity;
- (c) use any of the Subscriber Data and/or the Subscriber systems for any illegal or unlawful purpose or in a manner which is directly competitive with the Subscriber Data;
- (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 Subscriber Data or any other intellectual property provided to Markit by Subscriber;
- (e) refer to any of the Subscriber Data or any trade mark or copyright notice used in relation thereto, in a way which does or may imply: (i) that any Subscriber Data forms part of the services or products offered to Markit's clients; or (ii) that Subscriber is responsible for the accuracy or quality of the services or any other information or data that Markit provides to its clients;
- (f) use the Subscriber Data to violate any applicable local, national, state or international law or regulation, including any of the foregoing relating to competition or antitrust matters; or
- g) breach the terms of the license(s) referred to in Section 2.1(b).

2.11 Markit Intellectual Property.

- (a) The Parties agree that:
 - (i) the Services and all intellectual property rights associated with or comprised in any of the Services (including intellectual property subsisting in any models, feed formats, software, data or materials forming part of the Services), and all enhancements, modifications, improvements or additional services applicable thereto; and
 - (ii) all information, documentation, computer programs, systems, customizations, enhancements and websites created by, or on behalf of, Markit in connection with the Services,

shall in each case be the sole and exclusive property of Markit (or, as the case may be, its Affiliates or Data Providers (as defined below)) and shall not be considered works for hire. Subscriber agrees that, other than the right to access and use the Services in accordance with the terms of this Agreement and any relevant Addendum, it has no right, title or interest in or to any of the Services or any intellectual property subsisting therein. All rights not expressly granted hereunder or under an Addendum are explicitly reserved by Markit and/or its Affiliates.

- (d) Subscriber acknowledges that the Services were developed, compiled, prepared, revised, selected and arranged by Markit, its Affiliates and/or certain Data Providers 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 Markit (or its relevant Affiliate or Data Provider as the case may be), the unauthorized disclosure, use or dissemination of which would cause irreparable harm and constitute a free ride on Markit's labor and efforts.

- (e) Subscriber agrees to use its reasonable endeavours to notify Markit as soon as reasonably possible upon becoming aware of any infringement of Markit's intellectual property rights in the Services at Markit's expense. Subscriber will not knowingly do or omit to do any act which will invalidate or jeopardise registration of any of Markit's intellectual property rights in any of the Services. Each Party agrees to notify the other Party 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, patent, trade mark, or other proprietary, intellectual property, contractual, statutory or common law right.
- (f) Subscriber acknowledges that, as a reasonable protection of the proprietary rights in the Services and to avoid any breach of Markit's obligations to Data Providers, any dissemination or distribution of data or information identical to or derived from the Services shall (other than as permitted expressly under this Agreement or the relevant Addendum) be deemed to be a material breach of the terms of Sections 2.1(a), 2.3, 2.9, and 2.11 of this Agreement.

2.12 Subscriber Intellectual Property.

- (a) The Parties agree that:
 - (i) the Subscriber Data and all intellectual property rights associated with or comprised in any of the Subscriber Data (including intellectual property subsisting in any models, feed formats, software, data or materials forming part of the Subscriber Data), and all enhancements, modifications, improvements or additional services applicable thereto; and
 - (ii) all information, documentation, computer programs, systems, customizations, enhancements and websites created by, or on behalf of, Subscriber in connection with the Subscriber Data,

shall in each case be the sole and exclusive property of Subscriber (or, as the case may be, its Affiliates or Data Providers (as defined below)) and shall not be considered works for hire. Markit agrees that, other than the right to access and use the Subscriber Data in accordance with the terms of this Agreement and any relevant Addendum, it has no right, title or interest in or to any of the Subscriber Data or any intellectual property subsisting therein. All rights not expressly granted hereunder or under an Addendum are explicitly reserved by Subscriber and/or its Affiliates.

- (b) Markit acknowledges that the Subscriber Data was developed, compiled, prepared, revised, selected and arranged by Subscriber, its Affiliates and/or certain Data Providers 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 Subscriber (or its relevant Affiliate or Data Provider as the case may be), the unauthorized disclosure, use or dissemination of which would cause irreparable harm and constitute a free ride on Subscriber's labor and efforts.
- (c) Markit will not knowingly do or omit to do any act which will invalidate or jeopardise registration of any Subscriber's intellectual property rights in any of the Subscriber Data. Each Party agrees to notify the other Party in writing promptly upon becoming aware of any claim that any or all of the Subscriber Data infringes upon or constitutes any unlawful use of any copyright, database right, patent, trade mark, or other proprietary, intellectual property, contractual, statutory or common law right.
- (d) Markit acknowledges that, as a reasonable protection of the proprietary rights in the Subscriber Data, any dissemination or distribution of data or information derived from the

Subscriber Data shall (other than as permitted expressly under this Agreement or the relevant Addendum) be deemed to be a material breach of the terms of Sections 2.1(b), 2.10, and 2.12 of this Agreement. For the avoidance of doubt, unless permitted in a relevant Addendum, Markit shall in no event disseminate or distribute data or information identical to the Subscriber Data to any third party for any purpose. Markit shall notify Subscriber promptly if it becomes aware of any unauthorized access to, use or copying of any part of the Subscriber Data or other intellectual property owned by Subscriber or its Affiliates.

2.13 Third Party Data. Subscriber acknowledges that certain third party data providers (each a "Data Provider") may have rights in the data or information forming part of or comprising the Services and agrees to comply with any reasonable restriction or condition imposed by Data Providers relating to such data or information as notified by Markit or such Data Providers (as applicable). As part of such compliance, Subscriber may be required to enter into a separate agreement with Markit or a Data Provider (as applicable) in order to receive or to continue to receive such data. Data Provider restrictions may be provided at www.markit.com/en/about/legal/terms-of-use.page and/or supplied within the Service or directly by the relevant Data Provider and Markit shall use all reasonable endeavours to provide the Subscriber with reasonable written notice of any changes to such restrictions or any new restrictions imposed by any Data Provider on or after the Effective Date, prior to the Subscriber receiving the relevant data or information from the relevant Data Provider.

2.14 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.

2.15 Internal Use.

- (a) Where an Addendum grants a license for 'internal business purposes' or 'internal use', the parties licensed in the Addendum ("Licensed Parties") shall (unless stated otherwise in such Addendum) be entitled to use the relevant Services granted under the license only in relation to the Licensed Parties' internal operations and such license shall not (except to the extent set out in the relevant Addendum) permit the Licensed Parties and their Designated Users:
 - (i) to use all or any part of such Services to provide any service or product to any third party; or
 - (ii) to give or allow access to, or to otherwise disseminate, all or any part of such Services in any manner whatsoever to any third party.

3. Fees and Charges

3.1 Subscriber Fees. In consideration of the rights granted to Subscriber in this Agreement, Subscriber agrees to pay Markit the fees indicated in each 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 the Parties agree otherwise in writing), in advance as described in the applicable Addendum(s), and are due and payable within thirty (30) days of the date of the relevant invoice from Markit (unless such invoice is disputed in accordance with Section 3.4 below). In the event that Markit does not receive payment by the due date, Markit may give Subscriber written notice that it intends to charge interest if the outstanding amount is not paid within thirty days of receipt of such notice. In the event that such outstanding amount is not paid within such period, Markit shall be entitled to charge interest on the overdue amount at an annual rate of two per cent (2%) above the then current base rate of the Bank of England. Markit shall not be entitled to charge such interest on late payments disputed and withheld by Subscriber in accordance with Section 3.4.

3.2 Markit Fees. In consideration of the rights granted to Markit in this Agreement and the relevant Addendum, Markit agrees to pay

Subscriber the fees and taxes indicated in the relevant Addendum (if any) in accordance with the terms of that Addendum.

3.3 Tax. In addition to the Fees, Subscriber will pay to Markit or to the relevant taxing authority (as appropriate) on receipt of a valid invoice for the relevant tax, any applicable sales, use, goods and services, value added, withholding or similar tax payable (including any penalties, interest or similar charges in lieu of failure to timely pay) under this Agreement or an Addendum so that, after payment of such taxes, the amount Markit receives is not less than the Fees.

3.4 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 Markit within 30 days of any event that may give rise to a dispute of such amount. For the avoidance of doubt, in the event that Subscriber reasonably considers that any invoice submitted by Markit is defective or if Subscriber has any queries, disputes or complaints regarding any invoice, Subscriber shall, within 45 days of receipt of the relevant invoice, notify Markit accordingly, and Subscriber shall be entitled to withhold payment of the disputed amount without prejudice to any rights or remedies it may have. Both Parties shall work together (acting reasonably) to resolve any disputed amounts.

3.5 Changes to Fees. Markit 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 provided always that the Subscriber shall be entitled to terminate the Addendum after receipt of such notice by the provision of at least thirty (30) days' written notice to that effect.

3.6 Termination. Subject to Section 3.7, 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.

3.7 Refund. In the event of any termination of an Addendum pursuant to Section 8.1(c) there will be no refund under any circumstances of any Fees paid by Subscriber prior to the date of such termination. In the event of a termination pursuant to 8.1(a), 8.1(b) or 8.2, Markit shall refund to Subscriber on a pro-rata basis such element of Fees received by Markit in respect of any Services which are the subject of the terminated Addendum which relate to the period after the date of such termination.

3.8 Reimbursable Expenses. Where relevant to an applicable Service, Subscriber shall pay Markit for any reimbursable expenses incurred by Markit (which have been agreed to in advance in writing between the Parties) within thirty (30) days of the date of receipt of the relevant invoice from Markit.

4. Warranties

4.1 Mutual Representation and Warranties.

- (a) Each Party hereby represents and warrants to the other Party that:
- (i) it has the full right, power and authority to execute, deliver and perform this Agreement and any Addendum in accordance with its terms;
 - (ii) this Agreement and each Addendum 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
 - (iii) it has and will have all necessary consents, licenses, approvals, and/or authorisations of any person or entity which is required for the execution, delivery or performance of that Party's obligations under this Agreement or any Addendum, and neither the execution, delivery nor performance of that Party's obligations under this Agreement or any Addendum 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 or regulation to which such Party is subject, including without limitation the Office of Foreign Assets Control (OFAC) and any equivalent exclusions of a similar body.

- (b) Markit represents and warrants that in the performance of this Agreement: (i) Markit and Markit's shareholders, directors, officers, and employees, and Markit's agents and representatives, if any, will comply strictly with all applicable anti-bribery and anti-corruption laws; (ii) neither Markit nor Markit's shareholders, directors, officers, and employees, nor Markit's agents or representatives, if any, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of anything of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to influence official action, to improperly obtain or retain business or otherwise to secure any improper advantage; and (iii) Markit and its subsidiaries and affiliates have instituted and maintain, and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws. Failure by Markit to comply with the terms of this Section 4.1(b) will constitute a material breach of this Agreement.

- (c) 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.

- (a) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY ADDENDUM INCLUDING WITHOUT LIMITATION SECTIONS 2.2 AND 4.1 ABOVE AND SECTION 4.2(B) BELOW, SUBSCRIBER AGREES THAT THE SERVICES PROVIDED TO SUBSCRIBER BY MARKIT, AND MARKIT AGREES THAT THE SUBSCRIBER DATA PROVIDED TO MARKIT BY SUBSCRIBER, SHALL IN EACH CASE BE ON AN "AS IS" BASIS AND THAT, TO THE MAXIMUM EXTENT ALLOWED BY APPLICABLE LAW, NEITHER PARTY, ITS AFFILIATES OR ANY DATA PROVIDER MAKES ANY REPRESENTATION, WARRANTY, CONDITION, UNDERTAKING OR TERM, WHETHER EXPRESS, IMPLIED OR STATUTORY, REGARDING OR RELATING TO THE SERVICES (INCLUDING THEIR MAINTENANCE AND SUPPORT) OR THE SUBSCRIBER DATA (INCLUDING THEIR MAINTENANCE AND SUPPORT) OR ANY OF THE DATA, DOCUMENTATION, OR MATERIALS PROVIDED OR MADE AVAILABLE TO THE OTHER PARTY UNDER THIS AGREEMENT OR ANY ADDENDUM, INCLUDING:

- (I) OF MERCHANTABILITY OR THAT ANY OF THE SERVICES OR THE SUBSCRIBER DATA ARE FIT FOR ANY PARTICULAR PURPOSE; OR
- (II) AS TO THE CONTINUITY, ACCURACY, TIMELINESS OR COMPLETENESS OF ALL OR ANY OF THE SERVICES OR THE SUBSCRIBER DATA OR ANY OF THE RESULTS TO BE ATTAINED BY SUBSCRIBER OR OTHERS FROM THE USE OF THE SERVICES OR THE SUBSCRIBER DATA,

and each Party acknowledges that it has not relied upon any warranty, guaranty or representation (express or implied) made by the other Party, its Affiliates or any Data Provider, except the representations made by the Parties specifically set forth in this Agreement and any Addenda.

- (b) To the extent that Markit receives any of the Services (including their maintenance and support) or any of the Data, documentation, and/or materials (or any part thereof) to be provided or made available to Subscriber under this Agreement or any Addendum or Schedule from any third party, including any of Markit's Affiliates and/or any Data Providers ("**Third Party Services**") and Markit is entitled to pass on the benefit of any warranties and indemnities received from the relevant third party in respect of any such Third Party Services, Markit shall pass through all such warranties and indemnities to Subscriber on an "as is" basis.

4.3 Virus Protection. Each Party shall use commercially reasonable efforts in the form of antivirus software protection to prevent the Services, the Subscriber Data and the other Party's systems from being infected with any virus, worm, trojan horse, or disabling devices or other similar things or devices.

5. Limitation of Liability

5.1 No Liability. Subject to Sections 4.2(b), 5.1A and 5.5, neither Markit, its Affiliates nor any Data Provider shall in any way be liable to Subscriber, whether in contract (including under an indemnity), in tort (including negligence), under a warranty (express or implied), under statute or otherwise, in respect of any loss or damage suffered by Subscriber or any Affiliate or client of Subscriber arising in respect of, or in connection with: (i) inaccuracy, error or omission in any of the Services (including in any data forming part of the Services); or (ii) any advice, opinion, recommendation, guidance, forecast, judgment, publication, conclusion or any course of action (or inaction) of Subscriber or any Affiliate or client of Subscriber, made or taken in reliance on, or based on, any of the Services (including in any data forming part of the Services). Subject to Section 5.5, neither Subscriber, its Affiliates nor any Data Provider shall in any way be liable to Markit, whether in contract (including under an indemnity), in tort (including negligence), under a warranty (express or implied), under statute or otherwise, in respect of, or in connection with: (i) any inaccuracy, error or omission regardless of cause in the Subscriber Data provided by Subscriber under this Agreement; or (ii) any loss or damage suffered by Markit or any Affiliate or client of Markit arising in respect of, or in connection with any advice, opinion, recommendation, guidance, forecast, judgment, publication, conclusion or any course of action (or inaction) of Markit or any Affiliate or client of Markit, made or taken in reliance on, or based on, any of the Subscriber Data.

5.1A Nothing in this Agreement excludes or limits Markit's liability for breach of contract in relation to the non-provision of the Services.

5.2 Aggregate Liability. Subject to Sections 4.2(b) and 5.5, each Party's entire aggregate liability to the other Party (including any liability for the acts, omissions and defaults of their Affiliates, employees, sub-contractors and, in Markit's case, any Data Provider) whether in contract, tort (including negligence), breach of statutory duty or otherwise, arising under or in connection with this Agreement or any Addendum or Schedule shall be limited to a sum not to exceed in aggregate 125% of the total amount of all Fees actually paid or payable to Markit or its Affiliates in respect of the Services and/or Addendum to which the liability relates in the 12 months immediately preceding the first event giving rise to such claim.

5.2A Insurance. Markit shall, during the term of this Agreement, have and maintain in force insurance that is consistent with practice and usage for companies undertaking activities similar to Markit arising out of the Services provided under this Agreement.

5.3 Consequential Damages. Subject to Sections 4.2(b) and 5.5, under no circumstances will a 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 or punitive losses or damages arising under this Agreement or any Addendum, even if it has been advised (or is otherwise aware) of the possibility of such losses and/or damages and/or even if those losses and/or damages were reasonably foreseeable). Notwithstanding the foregoing, a Party may seek

injunctive or interim relief arising as a result of any breaches referred to in Sections 6.1(c) and 6.2(c) respectively. For the avoidance of doubt: (i) the Parties acknowledge and agree that the losses and damages suffered by a Party's Affiliates shall not be deemed to be indirect or consequential by virtue of such entities being Affiliates of such Party; and (ii) any fines and/or penalties assessed on Subscriber under applicable law arising out of Markit's breach of this Agreement shall constitute direct damages.

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 industrial disputes of whatever nature (excluding industrial disputes relating to that Party's own employees), acts of God, act of the public enemy or war, sabotage or terrorism, acts of government, fire, flood or other similar event beyond that Party's reasonable control (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, giving reasonable details of the circumstances constituting the Force Majeure Event and its likely duration. Following receipt of any such notice, the Parties shall consult to assess the extent of the relevant Force Majeure Event and any ways in which the same might be avoided or its effects mitigated having regard to each Party's rights and obligations under any relevant contract to which it is a Party, and shall use reasonable efforts to recommence performance of the affected obligations or provide an acceptable alternative as soon as reasonably possible. Markit cannot claim relief under this Section 5.4 if the Force Majeure Event is one where a reasonable service provider acting in accordance with Good Industry Practice should have foreseen and provided for the cause in question. The time for performing such obligation shall be suspended until such time as the Force Majeure Event comes to an end. Should a Force Majeure Event continue for one (1) month with the effect of delaying or preventing a Party's performance of this Agreement or the relevant Addendum, then the Party not affected by the relevant Force Majeure Event shall be entitled to terminate this Agreement with immediate effect upon written notice to the affected Party. If the Force Majeure Event results in the suspension of all or any part of the Data or Services, then Subscriber shall not be obliged to pay the relevant Fees until such time as the Force Majeure Event shall have ceased to have effect and the provision of the Data and Services recommences in accordance with the terms and conditions of this Agreement and the relevant Addendum.

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, for fraud or fraudulent misrepresentation or any liability that cannot be excluded or limited as a matter of applicable law. The limits on liability set out in Section 5.2 shall not apply in respect of:

- (a) either Party's liability arising as a result of that Party's gross negligence or willful misconduct;
- (b) any breach by Subscriber of the license(s) referred to in Section 2.1(a);
- (c) any breach by Markit of the license(s) referred to in Section 2.1(b); and
- (d) each Party's obligations under Sections 6 and 9 below.

5.6 Essential Element. The Fees payable in respect of the Services reflect the limitations on liability contained in this Section 5 and accordingly form an essential element of the commercial bargain agreed between the Parties. As such, the Parties hereby agree and acknowledge that the limitations of liability in this Section 5 are reasonable.

6. Indemnification

6.1 Subscriber Indemnity. Subject to Sections 5.3 and 6.4, Subscriber shall indemnify, defend and hold harmless Markit, and its Affiliates and each of their respective directors, officers, agents, employees, successors, assigns (together "**Markit Indemnitees**") from and against any and all actions, claims, proceedings, losses,

liabilities, damages, costs (including reasonable attorneys' fees) and expenses suffered, incurred or sustained by Markit Indemnitees arising as a result of:

- (a) any action, claim or proceeding (collectively "Claims") made or brought against any Markit Indemnitee by any Subscriber Client in connection with its use of or reliance upon the Services or the failure by Markit to provide Services at all or in accordance with this Agreement, except to the extent that Markit has a direct contract with the relevant Subscriber Client in relation to the services provided by Markit and the Claim is in respect of the provision of such services. For the purposes of this Section 6.1(a), the term "Subscriber Client" means any person (other than an employee) to whom Subscriber provides (i) the Services or any part of the Services; or (ii) any opinions, recommendations, forecasts, judgments, formulations or any other conclusions or information based on or derived from the Services from time to time;
- (b) any and all Claims brought by any third party against any Markit Indemnites in connection with any claim that the provision of Subscriber Data by Subscriber, and/or the use of such Subscriber Data by Markit in accordance with the terms of this Agreement and the relevant Addendum, infringes or misappropriates any patent, trade secret, copyright or other proprietary rights of such third party; and
- (c) a breach by Subscriber of its confidentiality obligations set out in Section 9 (Confidentiality).

6.2 Markit Indemnity. Subject to Section 5.3, Markit shall indemnify, defend and hold harmless Subscriber and its Affiliates receiving the affected Service(s) and each of their respective directors, officers, agents, employees, successors, assigns and the Designated Users, (together "Subscriber Indemnites") from and against any and all actions, claims, proceedings, losses, liabilities, damages, costs (including reasonable attorneys' fees) and expenses suffered, incurred or sustained by Subscriber Indemnites arising as a result of:

- (a) any Claims made or brought against Subscriber Indemnites by any Markit client in connection with its use of or reliance upon Markit Services;
- (b) any and all Claims brought by any third party against any Subscriber Indemnites in connection with any claim that the provision of the Services by Markit, and/or the use of such Services by Subscriber Indemnites in accordance with the terms of this Agreement and the relevant Addendum, infringes or misappropriates any patent, trade secret, copyright or other proprietary rights of such third party; and
- (c) a breach by Markit of its confidentiality obligations set out in Section 9 (Confidentiality).

6.3 Defense of Claim. A Party ("Indemnitee") shall provide timely notice of any claim for which it may seek indemnification under Section 6.1 or 6.2 (as applicable) and shall cooperate with the other Party ("Indemnitor") to the extent reasonably necessary 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, conditioned or delayed.

6.4 Exemption from Indemnity.

- (a) The Indemnitor shall not be obliged to indemnify the

Indemnitee under this Agreement with respect to any actions, claims, proceedings, losses, liabilities, damages, costs (including reasonable attorneys' fees) and expenses to the extent that the same arise directly from the fraud, fraudulent misrepresentation, gross negligence or willful misconduct of the Indemnitee or an Affiliate thereof.

- (b) The indemnity at Section 6.2(b) shall not apply (and Markit shall have no liability to Subscriber Indemnites thereunder) to the extent that the infringement referred to in Section 6.2(b) results from any unauthorised use or distribution by Subscriber of the Services (or any data forming part of the Services) or any alteration or modification of the Services or such data (including the combination of any of the same with any other services or data) in breach of the license(s) referred to in Section 2.1(a).
- (c) The indemnity at Section 6.1(b) shall not apply (and Subscriber shall have no liability to Markit Indemnites thereunder) to the extent that the infringement referred to in Section 6.1(b) results from: (i) any unauthorized use or distribution by Markit of the Subscriber Data or any alteration or modification of the Subscriber Data (including the combination of any of the same with any other services or data) in breach of the license(s) referred to in Section 2.1(b); or (ii) any of the Markit Indemnites having caused or contributed to the breach in question.

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. Markit is entitled to suspend with immediate effect the Services or any part thereof if in its reasonable opinion: (i) Subscriber is in material breach of the terms of this Agreement or any Addendum or any license granted therein and such breach has not been remedied within thirty (30) days after Subscriber's receipt of written notice thereof; and (ii) Subscriber fails to cooperate with any reasonable investigation relating to 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. Subscriber is entitled to suspend with immediate effect the provision of the Subscriber Data or any part thereof if in its reasonable opinion: (i) Markit is in material breach of the terms of this Agreement or any Addendum or any license granted therein and such breach has not been remedied within thirty (30) days after Markit's receipt of written notice thereof; and (ii) Markit fails to cooperate with any reasonable investigation relating to 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.

8. Termination

8.1 Termination by Markit. Markit may terminate any specific Addendum, and cancel or withdraw all or any part of the Service(s) provided pursuant to such Addendum or cancel its access to the Subscriber Data provided pursuant to such Addendum:

- (a) upon written notice to 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 Markit pursuant to this Section 8.1(a) shall be effective only if Markit 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 Subscriber at any time: (i) that the provision of such Service(s) has, in Markit'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 Markit pursuant to this Section 8.1(b) shall be effective only if Markit terminates all licenses for any such affected Service(s), and ceases providing such affected Service(s), generally at such time;

- (c) in the event of a material breach by Subscriber of any of the provisions of this Agreement or the applicable Addendum and (where the breach is capable of being remedied) that breach has not been 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 Subscriber. Subscriber may terminate this Agreement in its entirety, or, any specific Addendum and cancel its access to the Service(s) provided pursuant to such Addendum or cancel or withdraw all or any part of the Subscriber Data provided pursuant to such Addendum:

- (a) (unless otherwise provided in the applicable Addendum) in the event of a material breach by Markit of any of the provisions of this Agreement or the applicable Addendum and (where the breach is capable of being remedied) that breach has not been remedied within thirty (30) days after its receipt of written notice thereof;
- (b) upon written notice to Markit at any time if: (i) the use of such Service(s) and/or Subscriber Data (as permitted under this Agreement and/or the applicable Addendum) has, pursuant to the judgment of a court of competent jurisdiction or a regulatory agency, become unlawful; (ii) necessary to comply with any applicable law or regulation; or (iii) Subscriber has been named party to a claim that the Service and/or Subscriber Data infringes the right of any third party and/or Markit has materially breached its indemnification obligations pursuant to Section 6 of this Agreement with respect to such claim; or
- (c) upon the occurrence of Markit 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 this Agreement or termination or expiry of the Term under an Addendum and unless otherwise stated in the relevant Addendum:

- (a) all licenses granted under such terminated or expired Addendum (as applicable) relating to the use of future financial services products created post termination or expiration of this Agreement or such Addendum (as applicable) shall terminate automatically and immediately, provided however that all licenses granted under this Agreement or such terminated or expired Addendum (as applicable) relating to financial services products created prior to the date of termination or expiration of this Agreement or such Addendum (as applicable) terminate in accordance with the relevant Addendum;
- (b) Markit shall be discharged from any further obligation to provide the Services and Subscriber shall immediately cease using the Service(s) provided under this Agreement

or such terminated or expired Addendum (as applicable);

- (c) Subscriber shall, to the extent practically and commercially feasible for Subscriber to do so: (i) destroy all hard copies of data or information forming part of such Service(s) ("Data") in its possession or control; and (ii) expunge permanently all electronic Data from its systems, in each case, within thirty (30) days of termination or expiration of such Term. Notwithstanding the foregoing, Subscriber and its Affiliates may retain copies of the Data and Markit Confidential Information: (i) as required by applicable law; (ii) to the extent necessary for the purpose of satisfying regulatory requirements or to comply with its internal audit; (iii) to the extent such copies are electronically stored in accordance with Subscriber's record retention or back-up policies, so long as such Markit Confidential Information is kept confidential as required under this Agreement; (iv) in accordance with the terms and conditions of the relevant terminated or expired Addenda or to the extent required for the performance of any other Addenda which remain in force (if any), provided, in each of the foregoing cases, that such retained Data shall not be used for any other purpose; and

- (d) Markit shall save as set out in the relevant terminated or expired Addendum or to the extent required for the performance of any other Addenda which remain in force (if any), use all reasonable endeavours to: (i) destroy all hard copies of data or information forming part of such Subscriber Data in its possession or control; and (ii) expunge permanently all electronic Subscriber Data from its systems, in each case, within thirty (30) days of termination or expiration of such Term, except that Markit may retain a copy of any Subscriber Data to the extent necessary for the purpose of satisfying regulatory requirements or to comply with its internal audit, provided that such retained Subscriber Data shall not be used for any other purpose.

8.4 Subscriber shall cooperate with Markit in connection with any reasonable request to verify its (and where applicable its Affiliates') compliance with Sections 8.3(b) and 8.3(c). Markit shall cooperate with Subscriber in connection with any reasonable request to verify its (and where applicable its Affiliates') compliance with Section 8.3(d).

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: a) where the Recipient is Subscriber, its Designated Users or other employees; and b) where the Recipient is Markit, its Affiliates and their respective personnel, who, in each case, require access to such Confidential Information in order for the Recipient to perform its obligations and/or receive the benefit of its rights under this Agreement or an Addendum (in each case, collectively, "Representatives"). For the purposes of this Agreement or an Addendum, "Confidential Information" means in relation to either Party: (A) the terms of this Agreement and each Addendum; and (B) 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: (i) the Services or any evaluation of any future services; (ii) the Subscriber Data; and (iii) the business of that Party or its customers, which in each case is 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 or their Representatives. Without limiting the generality of the foregoing, Confidential Information shall:

- (a) in respect of Markit, include details of the Services including any confidential information or data forming part thereof (excluding the Subscriber Data), any business methods and

models, feed formats, software (including all source code source documentation and object codes), documentation, customizations, upgrades and updates, inventions, know-how, programs or apparatus programs related to or connected with the Services; and

- (b) in respect of Subscriber, includes the Subscriber Data, confidential business information relating to Subscriber and its Designated Users but excludes the content of any or all of the Services (except the Subscriber Data) or any aggregated data received from Markit's Data Providers and any information made available to Markit or its Affiliates in accordance with any other agreements in place between the Parties.

9.2 Subject to Section 9.3 and the final sentence of this Section 9.2, Recipient shall not, and shall procure that its Representatives shall not (without the prior written consent of the Discloser) use the Confidential Information except for the purpose of performing its obligations and/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. Markit shall cause each of its agents and subcontractors (if any) to whom Subscriber Data is made available to enter into or otherwise be subject to a written confidentiality agreement on terms substantially conforming to the terms and conditions set out in this Section 9, and consistent with the obligations of Markit under Section 2.1(b). Markit shall procure that each agent and subcontractor only receives and uses Subscriber's Confidential Information for Markit's permitted purpose(s) as set out in this Agreement and the relevant Addendum. Markit hereby agrees, without limiting Subscriber's other rights and remedies, that it is responsible and liable for its agents and subcontractors' access to and use of Subscriber's Confidential Information, including without limitation the acts, omissions and defaults of its agents and subcontractors and its agents and subcontractors' compliance with the terms and conditions of the relevant written confidentiality agreement. Markit agrees to prohibit access to Subscriber Data for any agent or subcontractor who has neither signed nor is bound by such an agreement.

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:
- (i) to the extent required by any applicable legislation or subordinate legislation or any court or judicial authority of competent authority; or
- (ii) to the extent required or requested by an authorized governmental agency, regulator or securities exchange to examine records regarding Subscriber or any of its Affiliates that are maintained by Markit pursuant to Section 9.5,

provided in each case however, the Recipient shall promptly and prior to making any such disclosure, notify the Discloser of such requirement or request (where allowed by applicable 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 Except as expressly agreed by the Parties in writing, Markit shall not: (i) use in advertising, publicity, or otherwise the name of Subscriber, or any Affiliate of Subscriber, or any partner or employee of Subscriber, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by Subscriber or its Affiliates; or (ii) represent, directly or indirectly, that any product or any service provided by Markit has been approved or endorsed by Subscriber. This provision shall survive termination of the Agreement.

9.5 Markit acknowledges and agrees that the data maintained and produced under this Agreement will at all times be available for examination and audit by governmental agencies, regulators or securities exchanges of which Subscriber or any of its Affiliates is a member and which has jurisdiction over the business of Subscriber or any of its Affiliates. Upon the written request of Subscriber, Markit will provide any relevant assurances to such agencies, regulators or securities exchanges, and will subject itself to any required examination or regulation and make any required regulatory corrections.

10. Audit

10.1 Subscriber shall, if requested by Markit and not more than once per year during the term of this Agreement: (i) deliver up to Markit such information as is reasonably necessary to enable Markit to verify Subscriber's compliance with the terms of Section 2.1(a); and/or (ii) provide a document to Markit signed by a duly authorized representative of Subscriber to certify that Subscriber is so-compliant.

10.2 Markit shall, if requested by Subscriber and not more than once per year during the term of this Agreement: (i) deliver up to Subscriber such information as is reasonably necessary to enable Subscriber to verify Markit's compliance with the terms of Section 2.1(b) and/or 2.5A; and/or (ii) provide a document to Subscriber signed by a duly authorized representative of Markit to certify that Markit is so-compliant.

11. General

11.1 Notices. Whenever any notice or other communication is given by one Party to the other under this Agreement or an Addendum ("Notice"), such Notice shall be in writing and shall be delivered by facsimile (with confirmation of receipt duly obtained by the sending Party), reputable courier service or registered or certified mail, return receipt requested, in the case of Markit, addressed as set forth on the signature page hereto (or such other address as Markit may notify to Subscriber pursuant to this Section 11.1 from time to time); or, in the case of Subscriber, addressed to Vice President, Morgan Stanley, Market Data, 1221 Avenue of the Americas, 4th Floor, New York, NY 10020, with a copy to Morgan Stanley & Co. International plc, Attn: Technology, IP and E-Commerce Law Group, 20 Bank Street, Canary Wharf, London, E14 4AD, England (or such other address(es) as Subscriber may notify to Markit pursuant to this Section 11.1 from time to time). Notices properly given in accordance with this Section 11.1 shall be deemed received on the second business day after being sent (or, if sent by facsimile, on the next business day after being sent).

11.2 Entire Agreement. This Agreement and each 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. Nothing in this Agreement or any Addenda shall limit or exclude either Party's liability for fraud or fraudulent misrepresentation.

11.3 Assignment. This Agreement and any Addendum shall be binding upon and inure to the benefit of the Parties thereto and their

successors and assigns; provided that neither Party may assign or otherwise transfer any of its rights or delegate any of its duties under this Agreement or any Addendum or Schedule (be it as a result of a merger, by operation of law or otherwise) without the prior written consent of the other Party. Notwithstanding the foregoing and anything to the contrary otherwise set forth in this Agreement or any Addenda, Subscriber may assign, delegate, transfer or novate ("Transfer") its rights and/or obligations under this Agreement, or any Addendum, in whole or in part, to any of its Affiliates or to any entity that: (a) acquires all or substantially all of Subscriber's assets; or (b) is otherwise a successor in interest to Subscriber; provided that: (i) the general nature of the business of such succeeding entity, taken as a whole, would not be materially changed from that carried on immediately prior to the date of the relevant Transfer; (ii) such entity has sufficient assets to meet its obligations under this Agreement as at the date of the relevant Transfer; and (iii) in the event that such Transfer will require Markit to provide the Services from an alternative site from the site identified in the relevant Addendum (if any), such change of site will not result in a material increase in the cost to Markit of providing the Services. This Agreement will be binding upon the Parties and their respective legal successors and permitted assigns. Markit shall be entitled to Transfer this Agreement, any Addendum or any part thereof to its Affiliates, provided that: (A) Markit gives Subscriber prompt notice of any such Transfer; (B) there is not likely to be and, will not be, a material adverse effect on the Services; (C) the Transfer is not likely to, and will not, result in any deterioration of the quality of the Services provided to Subscriber and its Affiliates, which shall, notwithstanding such Transfer, be provided in accordance with the terms of this Agreement; and (D) Markit shall not Transfer this Agreement to a competitor of Subscriber or its Affiliates. In the event Markit undergoes any change of control, such change will constitute an assignment.

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. Subject to Section 2.8(b), 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 or any part of this Agreement or an Addendum 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 that or 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 this Agreement or any Addendum shall be held to be void or declared illegal, invalid or unenforceable for any reason whatsoever, such provision shall be divisible from this Agreement or such Addendum and shall be deemed to be deleted therefrom and the validity, legality and enforceability of the remaining provisions of this Agreement and/or the Addendum shall not be affected.

11.8 Survival. Any provision of this Agreement or an Addendum which contemplates performance or observance subsequent to any termination or expiration of this Agreement or an Addendum will survive, in respect of such termination or expiration and continue in full force and effect, including, but not limited to, Sections 2.2 (Provision of Services), 2.5 (Security), 2.5A (Compliance with Data Protection Laws and Regulations) 2.7 (No Advice), 2.9 (Prohibited Use of the Services), 2.10 (Prohibited Use of the Subscriber Data), 2.11 (Markit Intellectual Property), 2.12 (Subscriber Intellectual Property), 2.13 (Third Party Data), 2.14 (Trade Marks), 3 (Fees and Charges), 4 (Warranties) excluding 4.3 (Virus Protection), 5 (Limitation of Liability), 6 (Indemnification), 7.1 (Cumulative Remedies), 8.3 (Post-Termination), 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 Markit and Subscriber established by this 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 Remedies. In addition to any other rights and remedies available to either Party hereunder or at law, each Party acknowledges and agrees that certain of its obligations to the other Party hereunder are of a unique character and agrees that any breach of such obligations will result in irreparable and continuing damage to the other Party for which there will be no adequate remedy in damages. Notwithstanding anything to the contrary in this Agreement, the other Party will be entitled to injunctive relief and/or other equitable relief, and such further relief as may be proper from a court with competent jurisdiction.

11.11 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". References to Markit and Subscriber include their respective permitted successors and assigns. In the event of any conflict or inconsistency between Sections 1 to 11 (inclusive) of this Agreement (the "Terms and Conditions"); any of the Schedules, and any of the Addenda, such documents shall, to the extent of any such conflict or inconsistency only, prevail in the following decreasing order of priority:

- (a) the Schedules;
- (b) the Addenda;
- (c) the Terms and Conditions.

11.12 Third Party Rights. No third party shall have any rights under the Contracts (Rights of Third Parties) Act 1999 or any equivalent legislation in any relevant jurisdiction to enforce any term of this Agreement.

11.13 Governing Law and disputes. The construction, validity and performance of this Agreement and each Addendum and the transactions contemplated by them (including non-contractual disputes or claims) shall be governed by the laws of England without regards to its conflict of laws principles. Each party irrevocably submits to the exclusive jurisdiction of the courts residing in London, England, United Kingdom for the purposes of determining any dispute arising out of this Agreement, any Addendum or the transactions contemplated by them.

This Agreement has been executed and accepted as of the: _____ day of _____ 2012 (the "Acceptance Date")

SIGNED for and on behalf of
Markit Group Limited by:

X _____
Sign

X **RONY GRUSHKA**
Print Name

HEAD OF CORPORATE STRATEGY

X _____
Title

SIGNED for and on behalf of
Morgan Stanley & Co. LLC by:

X *Edward B Donohue*
Sign

X **Edward B Donohue**
Print Name

Managing Director

X
Title
09/09/2013

To be completed by the Client:

Markit Address for Notices:	Subscriber Address for Notices:
4 th floor, Ropemaker Place 25 Ropemaker Street London EC2Y 9LY Attn: Markit Legal Department	Name:
	Title:
	Address:
	Phone:
	Fax: