

IBM Algo Risk Service on Cloud

1. Cloud Service

The Cloud Service offering is described below and is specified in an Order Document for the selected entitled offerings. The Order Document will consist of the provided Quotation and the Proof of Entitlement (PoE) which confirms the start date and term of the Cloud Services. Invoicing will commence following provisioning of the Cloud Service.

When used in this Section 1, the term “Instrument” means the net holding of each unique contract or transaction between two or more entities which defines the exchange of financial or physical assets including but not limited to (a) a traded security identifiable by a unique security identifier (e.g., CUSIP, SEDOL, ISIN), (b) commercial-banking products (including corporate, SME and retail), (c) OTC or exchange-traded derivatives (whether defined by ISDA definition or by a customized contract), (d) repos and securities lending, and (e) commodities or other physical assets.

1.1 IBM Algo Risk Service on Cloud

IBM Algo Risk Service on Cloud is a portfolio construction, risk management and reporting solution offered as a web-based hosted managed service. IBM Algo Risk Service on Cloud provides the following base functionality: web-based financial risk measurement and management service. IBM Algo Risk Service on Cloud calculates basic risk measures through an over-night batch process and makes the calculated results available via a web portal through an interface which permits manipulation and analysis of risk analytic results. The specific risk measures calculated are described in more detail in the implementation statement of work put into place for the configuration of your instance of the Cloud Service offering (“Service Detail Document”).

Data Requirements - The IBM Algo Risk Service on Cloud combines position and other related data provided by you with market, benchmark and/or other data from other sources to calculate the specified risk measures. In order to ensure your data is processed properly, you must timely provide IBM with the required product, financial and other data in the manner and format set out in the version of the Algo Risk Service Input File Guide in effect when the data is provided. If you are unable to do so, and you still want your data to be processed, additional charges may be payable as set out in the implementation statement of work. Some options of the Cloud Service offering which you may select require the processing of data provided by one or more third party data vendor(s). If you have subscribed for any of these options, you agree to the terms and conditions of those portions of Appendix A and B of this Service Description which relate to the data required for those options and which also apply to the output of the Cloud Service offering. For greater certainty, if you have not subscribed for any of the data processing options referencing a third party data provider, such terms and conditions do not apply to you. Some data vendors require IBM to provide information about your usage of their data, and you agree that we may provide this information to them but only for the purposes of making available the Cloud Service offering. If IBM's access to any third party data required to provide you with the Cloud Services offering is restricted for any reason, either party may terminate this Service Description, and in the case of termination by IBM, IBM will refund to you the remaining balance of any fees that have been paid by you and not yet consumed as of the date of termination.

Financial Risk Management Considerations - The Cloud Service offering is designed to perform complex financial risk management calculations and is used by clients who typically operate in regulated financial industries. The output from the Cloud Service offering can help you meet your compliance obligations, but use of the Cloud Service offering does not guarantee compliance with any law, regulation, standard or practice. Accuracy of the output from the Cloud Service offering depend on accuracy of the content you make available, and you are responsible for such content and the use of, and results obtained from the output of the Cloud Service offering.

Audits - IBM will (a) no more than once per year during the term, at your request and expense, provide access to the Cloud Service offering to any of your internal or external auditors or examiners; and (b) if required in order to meet your regulatory requirements, upon request and reasonable prior notice (where possible), make available to you or your internal or external auditors or examiners, at your expense, copies of IBM's records relating to the Cloud Service offering; and (c) comply with any reasonable request from you, at your expense, for information relating to the Cloud Service offering that may be required by you to comply with the U.S. Sarbanes-Oxley Act of 2002 (and any resultant, similar or replacement legislation, rules or guidance). In all cases you and your auditors or examiners must execute IBM's

standard confidentiality agreement protecting the information disclosed or made available as part of any of the activities listed above.

The offering provides a daily, weekly, or monthly processing schedule with a range of options available, as described below.

1.2 Optional Features

1.1.1 IBM Algo Risk Service Optimizer on Cloud

IBM Algo Risk Service Optimizer on Cloud is a numerical solver that assists in selecting the appropriate securities and the appropriate allocations to achieve particular risk and return objectives. The process is also able to consider real-life constraints such as trading costs, allocation and concentration limits, and risk budgets, which enables the construction and modeling of optimization problem sets.

IBM Algo Risk Service Optimizer on Cloud permits you to perform the following:

- a. Achieving an absolute target, on an additive or weighted additive measure such as value, return, beta, duration;
- b. Matching an additive or weighted additive measure, such as value, return, beta, duration, between the portfolio and a benchmark;
- c. Maximizing the expected value or return of the portfolio;
- d. Minimizing the expected shortfall (expected tail loss) of the portfolio at any confidence interval;
- e. Minimizing the regret (difference in P&Ls in the left tail) between a portfolio and a benchmark, at any confidence interval;
- f. Minimizing the variance of a portfolio on an absolute basis;
- g. Minimizing the tracking error between a portfolio and a benchmark.

1.1.2 IBM Algo Risk Service Data Management on Cloud

IBM Algo Risk Service Data Management on Cloud allows for consolidating position and over the counter (OTC) transaction data from multiple sources and integrating it into the IBM Algo Risk Service on Cloud for input to the calculation of risk. IBM Algo Risk Service on Cloud requires that aggregate positions and OTC transaction data be provided by you in a defined format, as specified in the Input File Guide.

1.1.3 IBM Algo Risk Service Counterparty Credit Risk Exposure on Cloud

IBM Algo Risk Service Counterparty Credit Risk Exposure on Cloud enables the monitoring, measuring, and management of counterparty credit risk to provide visibility to the impact of changes in portfolio composition on both market and credit exposure.

- a. Provides market and credit views within the same application, including “what-if” access to changes in portfolio composition and capability to view the impact on both market and credit exposure
- b. Introduces a new set of output attributes, such as margin threshold and net peak exposure
- c. Assists clients to identify and address key credit exposure issues, including:
 - (1) Identifying where large exposures exist in the firm, across counterparties by region and fund, and how overnight changes may affect those exposures;
 - (2) Determining how large potential losses are due to credit exposures;
 - (3) Assessing the effectiveness of credit mitigation techniques and if there is additional facility to trade with a counterparty;
 - (4) Monitoring and setting credit exposure limits and reporting on exposure profiles through time and on different tenors;
 - (5) Viewing the impact of particular stress tests on the credit exposure;
 - (6) Supporting what-if analyses, such as changing netting agreements on the fly, to view the impact on credit exposure outputs;

1.1.4 IBM Algo Risk Service Advanced Reporting on Cloud

IBM Algo Risk Service Advanced Reporting on Cloud offers the capacity to select from a set of enhanced predetermined reports in .pdf format.

1.1.5 IBM Algo Risk Service Intra-Day Processing on Cloud

IBM Algo Risk Service Intra-Day Processing on Cloud permits you to request updates of portfolios, position data, and risk analytics calculated by Algo Risk Service on Cloud for an agreed period (for

example, hourly) that is shorter than the standard overnight Algo Risk Service batch process. IBM Algo Risk Service Intra-Day processing is restricted to 1,000 Instruments and the use of the standard scenario sets, as outlined in the Service Detail Document. Requests for Intra-day processing are made through the IBM Algo Risk Service support portal.

1.1.6 IBM Algo Risk Service Data Archive on Cloud

IBM Algo Risk Service Data Archive on Cloud has a standard storage allocation for output data calculated based on the initial number of Instruments and scenarios subscribed to. IBM Algo Risk Service Data Archive on Cloud offers standard storage of previous batch sessions as per the following schedule:

- Daily sessions for the current week
- Weekly sessions for the current month
- Monthly session from the last business day of the previous month
- IBM Algo Risk Service Data Archive on Cloud offers the option of storing output data generated by IBM Algo Risk Service on Cloud over longer periods and is sold on a per gigabyte basis.

1.1.7 IBM Algo Risk Service Risk & Financial Engineering Workbench on Cloud

IBM Algo Risk Service Risk & Financial Engineering Workbench on Cloud includes IBM Algo One Risk & Financial Engineering Workbench (RFEWB) as enabling software, installed and executed on your premises.

RFEWB can be used in conjunction with session data output from the Cloud Service offering containing 1 unit of all your submitted Instruments mapped to terms and conditions data, pricing functions and market data ("Client Session Data").

RFEWB permits you to perform the following operations on the Client Session Data:

- Locate key contributing factors related to the Client Session Data.
- Support of 'what-if' Analysis
- Support of Stress Analysis
- Detect errors quickly and request corrections or changes through the Cloud Service offering support portal, as necessary.
- Annotate sessions with key finding for analysis of risk results.

RFEWB may only be used in conjunction with Client Session Data, and only during the subscription term for the Cloud Service offering.

1.1.8 IBM Algo Risk Service Solvency II Standard Formula Market Risk on Cloud

IBM Algo Risk Service Solvency II Standard Formula Market Risk on Cloud calculates Standard Formula Solvency Capital Requirements (SCR) calculations as described under section SCR.5 only of the QIS5 Technical Specifications ("QIS5") document dated 5th July 2010 published by European Insurance and Occupational Pensions Authority ("EIOPA")

Includes what-if functionality, allowing you to assess the effect of changes in portfolio composition on market risk capital charges and portfolio risk-return profile

1.1.9 IBM Algo Risk Service Interactive Users on Cloud

IBM Algo Risk Service Interactive Users on Cloud allows you to add additional web portal users as required.

1.1.10 IBM Algo Risk Service Axioma Equity Models

IBM Algo Risk Service Axioma Equity Models are available in three editions:

- Entry Edition – up to US\$15 billion in equity assets under management
- Standard Edition – US\$15 billion to US\$45 billion in equity assets under management
- Enterprise Edition – greater than US\$45 billion in equity assets under management

Equity models are sourced from Axioma. Clients gain access to a factor model as well as a multi-asset class portfolio risk evaluation system. Clients use factor models for portfolio construction decisions and performance of scenario analysis on portfolio and department level exposures.

1.1.11 Market data for Algo Risk Service

IBM Algo Risk Service on Cloud offers the option to process market data from the following market data vendors:

- IBM Algo Risk Service for Bloomberg Market Data on Cloud
- IBM Algo Risk Service for Thompson-Reuters Market Data on Cloud
- IBM Algo Risk Service for MarkIt Market Data with history on Cloud

Market data is one of the key inputs to IBM Algo Risk Service on Cloud and allows for the computation of risk analytics based on data as provided by the market data provider(s) selected by you. With the exception of Thomson Reuters, you must have the appropriate subscription agreement with, and consent from, the market data provider(s) to make the market data available to IBM for processing through IBM Algo Risk Service on Cloud. IBM does not warrant the content quality and availability of data provided by market data provider(s).

1.1.12 Index data for Algo Risk Service

IBM Algo Risk Service on Cloud offers the option to process benchmark market data from the following vendors:

- IBM Algo Risk Service for FTSE Benchmark Market Data on Cloud
- IBM Algo Risk Service for Russell Benchmark Market Data on Cloud
- IBM Algo Risk Service for MSCI Benchmark Market Data on Cloud
- IBM Algo Risk Service for S&P Benchmark Market Data on Cloud

Benchmark market data is required for those clients that wish to perform analytics using individual indices as a benchmark for portfolio performance. You must have the appropriate subscription agreement with, and consent from, the benchmark market data provider(s) to make the benchmark data available to IBM for processing through IBM Algo Risk Service on Cloud. IBM does not warrant the content quality and availability of data provided by benchmark market data provider(s).

1.1.13 IBM Algo Risk Service Ex Post Performance & Risk on Cloud

IBM Algo Risk Service Ex Post Performance & Risk on Cloud extends IBM Algo Risk Service on Cloud by introducing performance attribution capabilities from Ortec Finance. This extension provides additional diagnostic capabilities including performance measurement, contribution, attribution, and ex-post risk analysis for all asset categories.

Results are provided as a set of reports including:

- • Fund Performance & Risk Overview Report
- • Ex Post Return Attribution Report
- • Ex Ante Risk Attribution Report
- • Buy & Hold Summary Report
- • Buy & Hold Details Report

IBM relies on a third party (Ortec Finance) to process data and calculate the results for IBM Algo Risk Service Ex Post Performance & Risk on Cloud. When you subscribe to IBM Algo Risk Service Ex Post Performance & Risk on Cloud you agree that IBM may provide portions of your content to Ortec Finance for this processing and you confirm that you have obtained all necessary permissions, authorizations and consents for IBM to do this.

1.1.14 IBM Algo Risk Service Service Point in Time Processing on Cloud

IBM Algo Risk Service Point in Time Processing on Cloud is an extension to Algo Risk Service on Cloud which handles backdated processing for prior dates (such as prior month or quarter end). The extension requires that aggregate positions and OTC transaction data be provided by you in a defined format, as specified in the Input File Guide.

1.1.15 IBM Algo Risk Service Market Data Services Daily Updates on Cloud

IBM Algo Risk Service Market Data Services Daily Updates on Cloud is a data service that provides enriched financial market data directly to Algo Risk Service on Cloud customer environments. The service provides Risk Factor and Security Master data sets as key inputs to IBM Algo Risk Service on Cloud allowing for the computation of risk analytics.

Risk Factor data is produced through the automatic daily collection and storage of source market data, such as (but not limited to) exchange traded Instrument prices, interest rates, credit spreads, inflation expectation and volatilities, in order to provide you with a set of derived market data.

Security Master data consists of financial security terms and conditions, which are structured and captured by leveraging the security term sheets. Instrument term sheets are collected on a continuous

basis for new issues of various financial securities, such as bonds, insurance contracts, listed derivatives and fund structures. Private placements or internally structured securities without an industry-recognized identifier can be structured from your corresponding term sheets to then be included as part of the overall service.

By subscribing to this option, you agree to the terms and conditions of Appendix B relating to TR Data (as defined in Appendix B).

You may obtain up-to-date details of currently offered Instrument coverage by contacting your Algo Risk Service on Cloud account representative. You may at any time request data coverage of Instruments that fall outside of the current universe of coverage provided by the service. IBM will evaluate each requested Instrument on a case-by-case basis with regards to integration feasibility, integration timeframe, and if applicable, integration cost to you. The number of Instruments you may request in a given timeframe for the specified Instrument categories is set out in the table below.

| Instrument Category | Maximum number of Instruments to be requested per period |
|--|--|
| Instruments listed in the CX_MDS_MasterDataCoverage.pdf document at the time of the request | 1000 Instruments per month |
| Instruments not listed in the CX_MDS_MasterDataCoverage.pdf document at the time of the request, but listed in the RWMasterBook.pdf. | 12 Instrument Types* per year. |
| Instruments not listed in the CX_MDS_MasterDataCoverage.pdf and not listed in the RWMasterBook.pdf at the time of the request or which requires a specific pay-off definition. | 2 Instrument Types per year. |

* “Instrument Type” means Instruments which utilize the same financial model for Instrument valuation and simulation functions.

If you plan to provide your own term sheet data, you can choose IBM Algo Risk Service Risk Factor Data on Cloud.

1.1.16 IBM Algo Risk Service Risk Factor Data on Cloud

IBM Algo Risk Service Risk Factor Data on Cloud provides Risk Factor data, as defined above, as an input to IBM Algo Risk Service on Cloud customer environments for customers who do not subscribe to IBM Algo Risk Service Market Data Services Daily Updates on Cloud. This option does not include Security Master data.

By subscribing to this option, you agree to the terms and conditions of Appendix B relating to TR Data (as defined in Appendix B).

2. Security Description

2.1 Security Policies

IBM has an information security team and also maintains privacy and security policies that are communicated to IBM employees. IBM requires privacy and security training to personnel who support IBM data centers. IBM security policies and standards are reviewed and re-evaluated annually. IBM security incidents are handled in accordance with a comprehensive incident response procedure.

2.2 Access Control

Access to client data, if required, is allowed only by authorized IBM support representatives according to principles of segregation of duties. IBM staff use two-factor authentication to an intermediate “gateway” management host. All connections are encrypted channels when accessing client data. All access to client data and transfer of data into or out of the hosting environment is logged. WIFI use is prohibited within the IBM data centers that support this Cloud Service.

2.3 Service Integrity and Availability

Modifications to operating systems and application software are governed by IBM’s change management process. Changes to firewall rules are also governed by the change management process and are reviewed by the IBM security staff before implementation. IBM monitors the data center 24x7. Internal and external vulnerability scanning is regularly conducted by authorized administrators and third party vendors to help detect and resolve potential system security exposures. Malware detection (antivirus, intrusion detection, vulnerability scanning, and intrusion prevention) systems are used in all IBM data centers. IBM’s data center services support a variety of information delivery protocols for transmission of

data over public networks. Examples include HTTPS/SFTP/FTPS/S/MIME and site-to-site VPN. Backup data intended for off-site storage is encrypted prior to transport.

2.4 Activity Logging

IBM maintains logs of its activity for systems, applications, data repositories, middleware and network infrastructure devices that are capable of and configured for logging activity. To minimize the possibility of tampering and to enable central analysis, alerting and reporting, activity logging is done in real-time to central log repositories. Data is signed to prevent tampering. Logs are analyzed in real-time and via periodic analysis reports to detect anomalous behavior. Operations staff is alerted to anomalies and contacts a 24x7 on-call security specialist when needed.

2.5 Physical Security

IBM maintains physical security standards designed to restrict unauthorized physical access to IBM data centers. Only limited access points exist into the data centers, which are controlled by two-factor authentication and monitored by surveillance cameras. Access is allowed only to authorized staff that have approved access. Operations staff verifies the approval and issues an access badge granting the necessary access. Employees issued such badges must surrender other access badges and can only possess the data center access badge for the duration of their activity. Usage of badges is logged. Non-IBM visitors are registered upon entering on premises and are escorted when they are on the premises. Delivery areas and loading docks and other points where unauthorized persons may enter the premises are controlled and isolated.

2.6 Compliance

IBM certifies its privacy practices annually as consistent with the U.S. Department of Commerce's Safe Harbor Principles: Notice, Choice, Onward Transfer, Access and Accuracy, Security, and Oversight/Enforcement. IBM performs industry standard SSAE 16 audits (or their equivalent) periodically in production data centers. IBM reviews security and privacy-related activities for compliance with IBM's business requirements. Assessments and audits are conducted regularly by IBM to confirm compliance with its information security policies. IBM employees and vendor employees complete workforce security and awareness training annually. Personnel are reminded of their job objectives and their responsibility to meet ethical business conduct, confidentiality, and IBM's security obligations annually.

3. Service Level Commitment

IBM provides the following availability service level agreement ("SLA") for the Cloud Service. You understand that the SLA does not constitute a warranty to you.

3.1 Definitions

- a. "Availability Credit" means the remedy IBM will provide for a validated Claim. The Availability Credit will be applied in the form of a credit or discount against a future invoice of subscription charges for the Cloud Service.
- b. "Claim" means a claim you submit to IBM pursuant to the SLA that a Service Level has not been met during a Contracted Month.
- c. "Contracted Month" means each full month during the term measured from 12:00 a.m. Eastern US time on the first day of the month through 11:59 p.m. Eastern US time on the last day of the month.
- d. "Downtime" means a period of time during which production system processing for the Cloud Service has stopped and your users are unable to use all aspects of the Cloud Service for which they have permissions. Downtime does not include the period of time when the Cloud Service is not available because of:
 - (1) a scheduled or announced maintenance outage;
 - (2) Events or causes beyond IBM's control (e.g., natural disaster, internet outages, emergency maintenance, etc.);
 - (3) problems with your applications, equipment or data, or a third party's applications, equipment or data;
 - (4) your failure to adhere to required system configurations and supported platforms for accessing the Cloud Service; or
 - (5) IBM's compliance with any designs, specifications, or instructions that you provide to IBM or a third party provides to IBM on your behalf.

- e. "Event" means a circumstance or set of circumstances taken together, resulting in a failure to meet a Service Level.
- f. "Service Level" means the standard set forth below by which IBM measures the level of service it provides in this SLA.

3.2 Availability Credits

- a. To submit a Claim, you must log a Severity 1 support ticket (as defined below in the Technical Support section) for each Event with the IBM technical support help desk, within 24 hours of your first becoming aware that the Event has impacted your use of the Cloud Service. You must provide all necessary information about the Event and reasonably assist IBM with the diagnosis and resolution of the Event.
- b. You must submit your Claim for an Availability Credit no later than three business days after the end of the Contracted Month in which the Claim arose.
- c. Availability Credits are based on the duration of the Downtime measured from the time you report that you were first impacted by the Downtime. For each valid Claim, IBM will apply the highest applicable Availability Credit based on the achieved Service Level during each Contracted Month, as shown in the table below. IBM will not be liable for multiple Availability Credits for the same Event in the same Contracted Month.
- d. The total Availability Credits awarded with respect to any Contracted Month shall not, under any circumstance, exceed 10 percent (10%) of one twelfth (1/12th) of the annual charge paid by you to IBM for the Cloud Service.

3.3 Service Levels

Availability of the Cloud Service during a Contracted Month

| Availability during a Contracted Month | Availability Credit (% of Monthly Subscription Fee for Contracted Month that is the subject of a Claim) |
|--|--|
| < 98% | 2% |
| <97% | 5% |
| <93% | 10% |

Availability, expressed as a percentage, is calculated as: (a) the total number of minutes in a Contracted Month minus (b) the total number of minutes of Downtime in a Contracted Month divided by (c) the total number of minutes in a Contracted Month.

Example: 900 minutes total Downtime during Contracted Month

| | |
|---|---|
| 43,200 total minutes in a 30 day Contracted Month – 900 minutes Downtime = 42,300 minutes | = 2% Availability Credit for Less than 98% Availability |
| <hr style="width: 50%; margin: 0 auto;"/> 43,200 total minutes | |

3.4 Other information about this SLA

This SLA is made available only to IBM's clients and does not apply to claims made by your users, guests, participants and permitted invitees of the Cloud Service or to any beta or trial services that IBM provides. The SLA only applies to the Cloud Services that are in production use. It does not apply to non-production environments, including but not limited to test, disaster recovery, quality assurance, or development.

4. Entitlement and Billing Information

4.1 Charge Metrics

The Cloud Services are made available under one of the following charge metrics as specified in the Order Document:

- a. Access is a unit of measure by which the Cloud Service may be obtained. An Access is the rights to use the Cloud Service. You must obtain a single Access entitlement in order to use the Cloud Service during the measurement period specified in the Order Document.
- b. Authorized User is a unit of measure by which the Cloud Service may be obtained. An Authorized User is a unique person who is given access to Cloud Service. You must obtain separate, dedicated entitlements for each Authorized User accessing the Cloud Service offering in any manner directly or indirectly (for example: via a multiplexing program, device, or application server) through any means during the measurement period specified in the Order Document. An entitlement for an Authorized User is unique to that Authorized User and may not be shared, nor may it be reassigned other than for the permanent transfer of the Authorized User entitlement to another person.
- c. Billion Asset Conversion Unit (BACU) is a unit of measure by which the Cloud Service offering can be obtained. An Asset Conversion Unit is a currency-independent measure of an Asset amount relevant to the Cloud Service offering. Currency-specific Asset amounts must be converted into ACUs in accordance with the table located at http://www.ibm.com/software/licensing/conversion_unit_table . Each BACU entitlement represents one Billion (10 to the 9th power) ACUs. Sufficient BACU entitlements must be obtained to cover the amount of Assets processed or managed by the Cloud Service offering during the measurement period specified in the Order Document.
- d. Connection is a unit of measure by which the Cloud Service can be obtained. A Connection is a link or association of a database, application, server, or any other type of device to the Cloud Service. Sufficient entitlement must be obtained to cover the total number of Connections which have been or are made to the Cloud Service during the measurement period specified in the Order Document.
- e. Document is a unit of measure by which the Cloud Service can be obtained. A Document is defined as a finite volume of data that is enveloped within a document header and trailer record that marks its beginning and end. Sufficient entitlements must be obtained to cover the total number of Documents processed by the Cloud Service during the measurement period specified in the Order Document
- f. Event is a unit of measure by which the Cloud Service can be obtained. An Event is a unique report generated from the processing of an email, email list, html code, domain or IP address by the Cloud Service offering. Sufficient entitlements must be obtained to cover the number of Events used during the measurement period specified in the Order Document.
- g. Gigabyte is a unit of measure by which the Cloud Service can be obtained. A Gigabyte is defined as 2 to the 30th power bytes of data (1,073,741,824 bytes). Sufficient entitlements must be obtained to cover the total number of Gigabytes processed by the Cloud Service during the measurement period specified in the Order Document.
- h. Report Group is a unit of measure by which the Cloud Service can be obtained. A Report Group is a collection of data or reports for a specific purpose as defined by the Cloud Service offering. Sufficient entitlements must be obtained to cover the number of Report Groups used during the measurement period specified in the Order Document.
- i. Request is a unit of measure by which the Cloud Service can be obtained. A Request is defined as the act by the client that authorized IBM to perform the service. Depending upon the service, the Request can be in the form of a written notice or a support request which is made by phone call, email, or online case. Sufficient entitlements must be obtained to cover the total number of Requests submitted to the Cloud Service during the measurement period specified in the Order Document. .
- j. Legacy ARA User, Legacy Concurrent User, Legacy GUI User, and Legacy Contract are units of measure by which the Cloud Service offering can be entitled. Legacy charge metric types are no longer actively marketed by IBM. IBM may, however, at its sole and exclusive discretion, agree to increase your existing entitlements to use certain versions of Cloud Service offering ("Legacy SaaS") under a Legacy entitlement type. Cloud Service offerings acquired under a Legacy charge metric type are indicated by the notation "Legacy", in the Cloud Service offering name on the Order Document. Your use of all Legacy SaaS is subject to the charge metric terms specified in the agreement pursuant to which Client originally acquired the ability to use the Legacy SaaS ("Legacy Agreement"). Under no circumstances will the terms of the Legacy Agreement be interpreted to expand your right to use the Legacy SaaS beyond the amount specified in the Order Document nor

shall the terms other than the specified Legacy SaaS charge metric terms be deemed as governing the use of the Cloud Service offering.

4.2 Charges and Billing

The amount payable for the Cloud Service is specified in an Order Document.

4.3 Set-Up Charges

Set-up charges, if applicable, will be set out in a customized statement of work governed by a separate agreement between you and IBM.

4.4 Partial Month Charges

The partial month charge is a pro-rated daily rate. The partial month charges are calculated based on the remaining days of the partial month starting on the date you are notified by IBM that your access to the Cloud Service offering is available.

4.5 Overage Charges

If your actual usage of the Cloud Service during the measurement period exceeds the entitlement stated on the PoE portion of the Order Document, then you will be invoiced for the overage as set forth in the Order Document.

5. Term and Renewal Options

5.1 Term

The term of the Cloud Service begins on the date that IBM notifies you that you have access to the Cloud Service, as described in the Order Document. The PoE portion of the Order Document will confirm the exact date of the start and end of the term. You are permitted to increase your level of use of the Cloud Service during the term by contacting IBM or your IBM Business Partner. We will confirm the increased level of usage in the Order Document.

5.2 Cloud Services Term Renewal Options

Your Order Document will set forth whether the Cloud Service will renew at the end of the term, by designating the term as one of the following:

5.2.1 Automatic Renewal

If your Order Document states that your renewal is automatic, you may terminate the expiring Cloud Service term by written request, at least 90 days prior to the expiration date of the term that is set forth in the Order Document. If IBM or your IBM Business Partner does not receive such termination notice by the expiration date, the expiring term will be automatically renewed for either a one year term or the same duration as the original term as set forth in the PoE.

5.2.2 Continuous Billing

When the Order Document states that your billing is continuous, you will continue to have access to the Cloud Service following the end of your term and will be billed for the usage of the Cloud Service on a continuous basis. To discontinue use of the Cloud Service and stop the continuous billing process, you must provide IBM or your IBM Business Partner with 90 days written notice requesting that your Cloud Service be cancelled. Upon cancellation of your access, you will be billed for any outstanding access charges through the month in which the cancellation took effect.

5.2.3 Renewal Required

When the Order Document states that your renewal type is "terminate", the Cloud Service will terminate at the end of the term and your access to the Cloud Service will be removed. To continue to use the Cloud Service beyond the end date, you must place an order with your IBM sales representative or IBM Business Partner to purchase a new subscription term.

6. Technical Support

Technical support for the Cloud Service is available during the subscription period through the Client Success Portal: <https://support.ibmcloud.com>

Issue severity, response time objectives and coverage are described in the table below:

| Severity | Severity Definition | Response Time Objectives | Response Time Coverage |
|----------|---|--------------------------|------------------------|
| 1 | Critical business impact/service down: Business critical functionality is inoperable or critical interface has failed. This usually applies to a production environment and indicates an inability to access services resulting in a critical impact on operations. This condition requires an immediate solution. | Within 1 hour | 24x7 |
| 2 | Significant business impact: A service business feature or function of the service is severely restricted in its use or you are in jeopardy of missing business deadlines. | Within 2 business hours | M-F business hours |
| 3 | Minor business impact: Indicates the service or functionality is usable and it is not a critical impact on operations. | Within 4 business hours | M-F business hours |
| 4 | Minimal business impact: An inquiry or non-technical request | Within 1 business day | M-F business hours |

7. Safe Harbor Compliance

IBM has not determined compliance of this Cloud Service with the US-EU and US-Swiss Safe Harbor Frameworks.

8. Enabling Software

This Cloud Service offering may include enabling software. You have the right to use the enabling software only in association with your use of the Cloud Service for the length of the term of the Cloud Service. To the extent that the enabling software contains sample code, you have the additional right to make derivative works of the sample code and use them consistent with this grant. The enabling software is provided subject to the SLA, if any, as a component of the Cloud Service, and is subject to the applicable license agreement(s) and/or this section. In the event of conflict between the license agreement that accompanies the enabling software and the terms of this document, the terms of this document supersede the enabling software license agreement terms to the extent of such conflict.

9. Additional Information

9.1 Derived Benefit Locations

Where applicable, taxes are based upon the location(s) you identify as receiving benefit of the Cloud Services. IBM will apply taxes based upon the business address listed when ordering a Cloud Service as the primary benefit location unless you provide additional information to IBM. You are responsible for keeping such information current and providing any changes to IBM.

9.2 No Personal Health Information

The Cloud Service is not designed to comply with HIPAA and may not be used for the transmission or storage of any Personal Health Information.

9.3 Cookies

You are aware and agree that IBM may, as part of the normal operation and support of the Cloud Service, collect personal information from you (your employees and contractors) related to the use of the Cloud Service, through tracking and other technologies. IBM does so to gather usage statistics and information about effectiveness of our Cloud Service for the purpose of improving user experience and/or tailoring interactions with you. You confirm that you will obtain or have obtained consent to allow IBM to process the collected personal information for the above purpose within IBM, other IBM companies and their subcontractors, wherever we and our subcontractors do business, in compliance with applicable law. IBM will comply with requests from your employees and contractors to access, update, correct or delete their collected personal information.

9.4 Additional Items.

a. Description of Integration, Configuration & Client Services

Algo Risk Service on Cloud is a managed service offering, with a customized instance established for each client. The services engagement for the implementation of your dedicated instance will be performed by IBM under a mutually-agreed statement of work made pursuant to a separate services agreement.

b. Terms Required by our Suppliers

The Cloud Service offering depends in part on materials provided by third party suppliers. You agree to the provisions of Appendix C which sets out terms and conditions that we are obligated to pass through to you by those suppliers.

Appendix A

This is Appendix A to the IBM Service Description. This Appendix A applies only to the extent that you have subscribed for a third party data processing option which references one of the Data Vendors listed below. In the event of a conflict between the Agreement, Service Description, Order Document and this Appendix A, the terms of this Appendix A will prevail to the extent of the conflict.

1. Data Vendors

- a. IBM will, on Client's behalf, obtain directly from specified third party data vendors (each a "Data Vendor") and manage certain data made available by such Data Vendors ("Vendor Data") as required by client as part of the Cloud Service offering, subject to the terms of the Agreement, Service Description, Order Document and this Appendix A.
- b. Client acknowledges that Client must have in place an agreement directly with each such Data Vendor ("Client Data Vendor Agreement"). Client acknowledges that the terms of use that are contained in Client's Client Data Vendor Agreement and this Appendix A may be more restrictive than the terms of the Agreement, Service Description and Order Document and Client acknowledges that the more restrictive terms of use govern Client's use of the Vendor Data including, without limitation any output from the Cloud Service offering that contains or is derived from the Vendor Data. In the event Client's Client Data Vendor Agreement terminates, is terminated or expires for any reason, IBM's obligation to process the Vendor Data will automatically terminate without notice.

2. Charges

In order to reflect increased fees imposed by a Data Vendor for the Vendor Data, IBM may increase that portion of the charges for the Cloud Service offering relating to the processing of Vendor Data on behalf of Client at any time. Client accepts responsibility for and will pay any such increase.

3. Indemnity

Client agrees to indemnify and hold harmless IBM and its third party licensors, and their respective affiliates, including their respective directors, officers, employees, and agents from and against any claims, losses, damages, liabilities, costs, and expenses, including reasonable attorney's fees and costs, as incurred, arising in any manner out of: (i) Client's use of, or any third party's use of, or inability to use, any Vendor Data, including, without limitation, any output from the Cloud Service offering containing or derived from the Vendor Data or any Data Vendor trade marks or any decisions or advice arising out of such use; or (ii) any breach by Client of any provision contained in this Appendix A or in Client's Customer Data Vendor Agreement or any other agreement Client may have executed with a Data Vendor; or (iii) any breach by IBM of IBM's processing agent agreement with a Data Vendor ("IBM Processing Agent Agreement") to the extent it arises out of or in connection with a breach by Client of the terms of this Appendix A or any agreement Client may have executed with a Data Vendor including without limitation Client's Customer Vendor Data Agreement; or (iv) IBM's use of any Vendor Data on Client's behalf provided IBM is not in breach of its IBM Processing Agent Agreement with such Data Vendor; or (v) any use or dissemination of any Vendor Data including, without limitation, any output from the Cloud Service offering containing or derived from such Vendor Data by Client after the date Client's applicable Customer Data Vendor Agreement terminates; or (vi) any dealings between Client and IBM or any of its affiliates unrelated to the Vendor Data, to the extent IBM is required to indemnify the applicable Data Vendor in respect of such dealings.

4. Disclaimers

- a. Client acknowledges that IBM is processing the Vendor Data as a convenience to Client and neither IBM nor IBM's third party licensors nor its or their respective affiliates will have any responsibility or liability, contingent or otherwise, for any delays, inaccuracies, errors in or omissions from the Vendor Data or the quality, availability or use of the Vendor Data or for any injury or damages, consequential or otherwise arising there from or occasioned thereby, or otherwise in connection with this Appendix A, from whatever cause whether or not resulting from IBM's negligence. The processing of the Vendor Data by IBM is dependant upon data and communication from each Data

Vendor and multiple third parties and may be subject to interruption. IBM makes no warranty that the Vendor Data will be received and processed by IBM free of interruption and IBM has no liability to Client in the event of any such interruption. THE VENDOR DATA (INCLUDING, WITHOUT LIMITATION, OUTPUT FROM THE CLOUD SERVICE OFFERING CONTAINING OR DERIVED FROM THE VENDOR DATA) IS PROCESSED FOR CLIENT AND MADE AVAILABLE TO CLIENT ON AN "AS IS" BASIS. IBM, ITS THIRD PARTY LICENSORS AND ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE VENDOR DATA AND ITS AND THEIR RESPECTIVE AFFILIATES MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE VENDOR DATA (OR USE THEREOF OR RESULTS TO BE OBTAINED BY THE USE THEREOF OR ANY DECISIONS OR ADVICE ARISING OUT OF SUCH USE). IBM, ITS THIRD PARTY LICENSORS AND ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE VENDOR DATA EXPRESSLY DISCLAIM ANY AND ALL IMPLIED WARRANTIES INCLUDING WITHOUT LIMITATION WARRANTIES OF TITLE, ORIGINALITY, SEQUENCE, ACCURACY, CORRECTNESS, COMPLETENESS, PERFORMANCE, RELIABILITY, TIMELINESS, NON-INFRINGEMENT, QUALITY, MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE OR USE.

- b. CLIENT ASSUMES THE ENTIRE RISK OF ANY USE CLIENT MAY MAKE OR PERMIT OR CAUSE TO BE MADE OF THE VENDOR DATA (INCLUDING, WITHOUT LIMITATION, OUTPUT FROM THE CLOUD SERVICE OFFERING CONTAINING OR DERIVED FROM THE VENDOR DATA OR OTHER RESULTS OF USE OR PERFORMANCE OF THE VENDOR DATA). NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE AGREEMENT, SERVICE DESCRIPTION, ORDER DOCUMENT OR THIS APPENDIX A, IN NO EVENT SHALL IBM OR ANY OF ITS AFFILIATES OR ITS OR THEIR THIRD PARTY LICENSORS OR ANY THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE VENDOR DATA BE LIABLE TO CLIENT, OR ANY OTHER THIRD PARTY, FOR ANY DIRECT OR INDIRECT DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, LOSS OF USE, ANY LOST PROFITS, LOST SALES OR REVENUE, LOST SAVINGS, LOSS OF OR DAMAGE TO GOODWILL OR REPUTATION, LOSS OF OPPORTUNITY OR WASTED EXPENDITURE, OR OTHER ECONOMIC LOSS, SPECIAL, PUNITIVE OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES, WHETHER IN TORT (INCLUDING, WITHOUT LIMITATION, NEGLIGENCE OR STRICT LIABILITY), CONTRACT OR OTHERWISE ARISING OUT OF THE AGREEMENT, TERMS OF USE OR THIS APPENDIX A WITH RESPECT TO THE VENDOR DATA, CLIENT'S USE OF OR INABILITY TO USE OR RESULTS OF USE OF THE VENDOR DATA, ANY DELAY, ERROR, INTERRUPTION OR FAILURE BY A DATA VENDOR TO DELIVER VENDOR DATA TO IBM, OR IBM'S PERFORMANCE OR NONPERFORMANCE OF THIS APPENDIX A REGARDLESS OF THE FORM OF ACTION, EVEN IF IBM OR ANY OF ITS AFFILIATES OR ANY OF ITS OR THEIR THIRD PARTY LICENSORS OR ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE VENDOR DATA HAS BEEN ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

5. Certification

At IBM's request, Client will provide an annual certificate signed by one of Client's authorized officers stating that Client is in compliance with its obligations and the restrictions set forth in this Appendix A.

6. Data Vendor Specific Terms of Use

The following terms of use apply only to the extent that IBM is processing Vendor Data for Client from the Data Vendor(s) specified below. For greater certainty, if you have not subscribed for any of the data processing options referencing a Data Vendor listed below, such terms and conditions do not apply to you:

6.1 Bloomberg

In accordance with the IBM Processing Agent Agreement with Bloomberg, all access to and use of the Bloomberg Vendor Data (including, without limitation, any output from the Cloud Service offering that contains or is derived from Bloomberg Vendor Data) is subject to the following terms:

- a. Client represents that:
 - (1) Client has a current and valid Bloomberg Bulk Data License Agreement or Bloomberg Per Security Data License Agreement (the "**Bloomberg Agreement**") at the appropriate

subscription level and all license fees and other payments due thereunder have been paid;
and

- (2) Client will comply with all obligations and limitations in the Bloomberg Agreement with respect to the Bloomberg Vendor Data, including, without limitation, any output from the Cloud Service offering containing or derived from the Bloomberg Vendor Data.
- b. Client acknowledges that the Bloomberg Vendor Data constitutes valuable intellectual property and trade secrets of Bloomberg L.P. and others. Nothing in this Appendix A shall be construed as granting or conferring, except as expressly set forth herein, any rights by license or otherwise in any Bloomberg confidential information or under any trademark, patent, copyright, service mark, mask work or any other intellectual property right of Bloomberg. Client will honour and comply with all reasonable requests by IBM or Bloomberg or its suppliers to protect their and others' contractual, statutory and common law rights in the Bloomberg Vendor Data. Client will treat the Bloomberg Vendor Data as confidential to Bloomberg.
- c. Bloomberg may, at any time and in its sole and absolute discretion, alter, amend, or in any way change any of the Bloomberg Vendor Data or terminate Client's right to receive and/or use any of the Bloomberg Vendor Data.
- d. Any redistribution of Bloomberg Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the Bloomberg Vendor Data) by Client is prohibited, unless expressly permitted in Client's Bloomberg Agreement.
- e. No action, regardless of form, arising out of or pertaining to the Bloomberg Vendor Data may be brought by Client more than one year after the cause of action has accrued.

6.2 FTSE

In accordance with the IBM Processing Agent Agreement with FTSE, all access to and use of the FTSE Vendor Data (including, without limitation, any output from the Cloud Service offering that contains or is derived from FTSE Vendor Data) is subject to the following terms:

- a. Client represents that:
 - (1) Client has a current and valid separate data services agreement in force with FTSE (the "FTSE Agreement") which includes but is not limited to a license for Client to sublicense its authorized users to receive, store, and use the output from the Cloud Service offering containing or derived from the FTSE Vendor Data at the site from which you access the Cloud Service offering (the "Site");
 - (2) Client is licensed to use and receive the FTSE Vendor Data at the Site under the terms of Client's FTSE Agreement; and
 - (3) Client will comply with all obligations and limitations in Client's FTSE Agreement with respect to the FTSE Vendor Data, including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data.
- b. Client will immediately notify IBM in writing in the event that Client's FTSE Agreement expires or terminates for any reason.
- c. Client acknowledges that:
 - (1) Client is allowed to use the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data) only for Client's own internal business purposes;
 - (2) Client is not allowed to distribute the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data) to anyone else, unless expressly permitted in Client's FTSE Agreement. In the event Client distributes or attempts to distribute any FTSE Vendor Data contrary to this paragraph, or otherwise does not comply in all material respects with any of the other terms set out in this Appendix A, Client's right to use the FTSE Vendor Data (including without limitation output from the Cloud Service offering containing or derived from FTSE Vendor Data) and IBM's obligation to process the FTSE Vendor Data on Client's behalf under this Appendix A will automatically terminate without notice;
 - (3) Client is not allowed to use the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data) on behalf of, or for the benefit of, anyone else;

- (4) FTSE and/or any relevant third party information providers are the owners of the intellectual property rights in the FTSE Vendor Data, and that the FTSE Vendor Data is provided subject to the terms of this Appendix A;
 - (5) Client may not remove any copyright or other proprietary notices incorporated into the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data);
 - (6) Client may not use or exploit the FTSE Vendor Data for the purpose of creating (whether for its own purposes or on behalf of any other third party) any financial product or service;
 - (a) the aim of which is to match the performance of any of the FTSE Vendor Data (including any Index or Index Value forming part of the data); or
 - (b) whose capital and/or income value is related to any of the FTSE Vendor Data (including any Index or Index Value forming part of the data);
 - (7) Client may not use the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data) in any way or for any purpose that would require a separate licence from FTSE or a third party information provider;
 - (8) FTSE may, at any time and in its sole and absolute discretion, suspend delivery of the FTSE Vendor Data, or alter, amend, withdraw, or in any way change any of the FTSE Vendor Data;
 - (9) The Cloud Service offering is not in any way sponsored, endorsed, sold or promoted by FTSE or by Euronext N.V. ("Euronext") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Global All – Cap Service Index and Constituent Service, FTSE UK All – Share Constituent Service and/or FTSE Eurofirst Constituent Service (80, 100, 300) (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein; and
 - (10) "FTSE®", "FT-SE®", "Footsie®", " FTSE4Good®" and "techMARK®" are trade marks of the Exchange and the FT and are used by FTSE under license. "FTSEurofirst®" is a trade mark of both FTSE and Euronext. "All-World®", "All-Share®" and "All-Small®" are trade marks of FTSE.
- d. Unless expressly permitted in Client's FTSE Agreement, Client shall not:
- (1) copy, sell, license, distribute, transmit, or duplicate to any third party or to any person in Client's organization not expressly licensed under Client's FTSE Agreement the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data) or any part thereof in any form or by any means;
 - (2) derive, recalculate, combine with other data, or otherwise modify the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data), and/or distribute such derived, recalculated, combined, or modified FTSE Vendor Data to any third party;
 - (3) make the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data) available on any website or in an application, or to the public via the internet;
 - (4) use the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data) for any unlawful or illegal purpose in any jurisdiction;
 - (5) use the FTSE Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the FTSE Vendor Data) for or in connection with any contracts for difference service, spread betting service, or any other purpose related to betting or gaming; or
 - (6) extract, reproduce, redistribute, re-utilise or transmit any FTSE Vendor Data forming part of the output from the Cloud Service offering.

6.3 MARKIT

In accordance with the IBM Processing Agent Agreement with Markit, all access to and use of the Markit Vendor Data (including, without limitation, any output from the Cloud Service offering that contain or are derived from Markit Vendor Data) is subject to the following terms:

- a. Client represents that:
 - (1) Client has entered into and has a current and valid agreement directly with Markit relating to the provision by Markit of the Markit Vendor Data (the "**Markit Agreement**");
 - (2) Client has made a written request to Markit to authorize IBM to use, and to authorize Client to access, the Markit Vendor Data as part of the Cloud Service offering; Markit has consented in writing to Client's use and access request in respect of all of the Markit Vendor Data to be processed by IBM hereunder; and Markit has granted a client number to Client in relation thereto which confirms that you are a common client of Markit and IBM;
 - (3) Client will comply with all obligations and limitations in the Markit Agreement with respect to the Markit Vendor Data, including, without limitation, output from the Cloud Service offering containing or derived from the Markit Vendor Data;
 - (4) Client will notify IBM promptly if Client decreases the amount of Markit Vendor Data under Client's Markit Agreement, or if Client ceases to be a common client under Client's Markit Agreement; and
 - (5) Client will immediately give written notice of any unauthorized access to or misuse of the Markit Vendor Data to IBM, setting forth in reasonable detail the nature of the security breach and the measures taken by Client to cure such breach.
- b. Client acknowledges that Markit Group Limited is the source and sole and exclusive owner of the Markit Vendor Data and all trademarks, service marks and copyrights related thereto. Client acknowledges that the Markit Vendor Data constitutes valuable intellectual property and trade secrets of Markit. Client will honour and comply with all reasonable requests by IBM or Markit to protect Markit's contractual, statutory and common law rights in the Markit Vendor Data. Client will treat the Markit Vendor Data as proprietary and confidential to Markit.
- c. Markit may, at any time and in its sole and absolute discretion, alter, amend, or in any way change any of the Markit Vendor Data or terminate Client's right to receive and/or use any of the Markit Vendor Data.
- d. Client shall not, unless expressly permitted in Client's Markit Agreement: (i) derive or access the Markit Vendor Data through the output from the Cloud Service offering (except for ad hoc, non-material and non-systematic portions of the Markit Vendor Data within research, reports, presentations and other materials that IBM may distribute to Client); or (ii) redistribute, sell or license the Markit Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the Markit Vendor Data).
- e. Client acknowledges that Markit and each of its third party information providers shall be a third party beneficiary of this section and any other disclaimers provided in this Appendix A or through the provision of the Markit Vendor Data and shall have the right to enforce the same.
- f. WITHOUT LIMITING ANY OF THE OTHER DISCLAIMERS IN THIS APPENDIX A, NEITHER IBM, ITS THIRD PARTY INFORMATION PROVIDERS OR THEIR RESPECTIVE AFFILIATES SHALL IN ANY WAY BE LIABLE TO CLIENT FOR (A) ANY INACCURACIES, ERRORS OR OMISSIONS, REGARDLESS OF CAUSE, IN THE MARKIT VENDOR DATA; OR (B) AS A RESULT OF OR IN CONNECTION WITH ANY OPINIONS, RECOMMENDATIONS, FORECASTS, JUDGMENTS OR ANY OTHER CONCLUSIONS, OR ANY COURSE OF ACTION DETERMINED BY CLIENT OR ANY THIRD PARTY, WHETHER OR NOT BASED ON THE MARKIT VENDOR DATA; OR (C) ANY DAMAGES (WHETHER DIRECT OR INDIRECT) RESULTING FROM (A) OR (B).

6.4 MSCl

In accordance with the IBM Processing Agent Agreement with MSCl, all access to and use of the MSCl Vendor Data (including, without limitation, any output from the Cloud Service offering that contains or is derived from MSCl Vendor Data) is subject to the following terms.

- a. Client represents that:
 - (1) Client has executed an agreement for the receipt of the MSCl Vendor Data directly with MSCl ("**MSCl Agreement**"), which agreement is current and valid, and all license fees and other payments due thereunder have been paid.

- (2) Client will use the MSCI Vendor Data solely for internal purposes and will not redistribute the MSCI Vendor Data in any form or manner to any third party. Client acknowledges that this restriction on the use and redistribution of the MSCI Vendor Data applies to any output from the Cloud Service offering that contain or are derived from the MSCI Vendor Data.
 - (3) Client will not use or permit anyone else to use the MSCI Vendor Data in connection with the creating, managing, advising, writing, trading, marketing, or promotion of any securities or financial instruments or products, including, but not limited to, funds, synthetic or derivative securities (e.g., options, warrants, swaps and futures), whether listed on an exchange or traded over the counter or on a private-placement basis or otherwise or to create any indices (custom or otherwise).
 - (4) Client will treat the MSCI Vendor Data as proprietary to MSCI. Client acknowledges that MSCI is the sole and exclusive owner of the MSCI Vendor Data and any trade secrets, copyrights, trademarks and other intellectual property rights in or to the MSCI Vendor Data.
 - (5) Client will not (i) copy any component of the MSCI Vendor Data, (ii) alter, modify or adapt any component of the MSCI Vendor Data, including, but not limited to, translating, decompiling, disassembling, reverse engineering or creating derivative works, or (iii) make any component of the MSCI Vendor Data available to any other person or organization (including, without limitation, Client's present and future parents, subsidiaries and affiliates) directly or indirectly, for any of the foregoing or for any other use, including, without limitation, by loan, rental, service bureau, external time sharing or similar arrangement. Client acknowledges that this restriction on the use of the MSCI Vendor Data applies to any output from the Cloud Service offering that contains or is derived from the MSCI Vendor Data.
- b. Client shall reproduce on all permitted copies of the MSCI Vendor Data all copyright, proprietary rights and restrictive legends appearing on the MSCI Vendor Data.
 - c. Client acknowledges that Client assumes the entire risk of using the MSCI Vendor Data and agrees to hold MSCI harmless from any claims that may arise in connection with any use of the MSCI Vendor Data by Client or Client's permitted affiliates.
 - d. Client acknowledges that MSCI may, in its sole and absolute discretion and at any time, terminate Client's right to receive and/or use any of the MSCI Vendor Data.
 - e. Client acknowledges that MSCI, as a third party beneficiary of this portion of Appendix A, is entitled to enforce all provisions of this portion of Appendix A relating to the MSCI Vendor Data.

6.5 RUSSELL

In accordance with the IBM Processing Agent Agreement with Russell, all access to and use of the Russell Vendor Data (including, without limitation, any output from the Cloud Service offering that contain or are derived from Russell Vendor Data) is subject to the following terms:

- a. Client represents that:
 - (1) Client has a current and valid Russell Equity Indexes Research License Agreement (the "Russell Agreement") at the appropriate subscription level with Russell and all license fees and other payments due thereunder have been paid; and
 - (2) Client will comply with all obligations and limitations in the Russell Agreement with respect to the Russell Vendor Data, including, without limitation, output from the Cloud Service offering containing or derived from the Russell Vendor Data.
- b. Client acknowledges that Russell Investment Group is the source and owner of the Russell Vendor Data and all trademarks, service marks and copyrights related thereto. Client will treat the Russell Vendor Data as proprietary and confidential to Russell, and will reproduce on all permitted copies of the Russell Vendor Data all copyright, proprietary rights and restrictive legends appearing on the Russell Vendor Data. Russell® is a trademark of Russell Investment Group.
- c. Russell may, at any time and in its sole and absolute discretion, alter, amend, or in any way change any of the Russell Vendor Data or terminate Client's right to receive and/or use any of the Russell Vendor Data. If IBM terminates the processing of the Russell Vendor Data due to Client's breach, Client will, in addition to any remedies set forth in the Agreement, Service Description, Order Document and this Appendix A or otherwise available to IBM in law or equity, promptly pay the charges that relate to the Russell Vendor Data that would have been payable over the remainder of the Subscription Period, which amount shall be due and payable one day prior to the effective date of such termination. Client agrees that this constitutes a realistic pre-estimate of IBM's loss with respect to the Russell Vendor Data and is not intended to be a penalty.

- d. Any redistribution of Russell Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the Russell Vendor Data) by Client is prohibited, unless expressly permitted in Client's Russell Agreement.

6.6 STANDARD & POOR'S (S & P)

In accordance with the IBM Processing Agent Agreement with S & P, all access to and use of the S & P Vendor Data (including, without limitation, any output from the Cloud Service offering that contains or is derived from S & P Vendor Data) is subject to the following terms:

- a. Client represents that:
 - (1) Client has a separate, legally binding written agreement with S & P relating to the receipt of the S & P Vendor Data (the "**S & P Agreement**") and all license fees and other payments due thereunder have been paid;
 - (2) Client will comply with all obligations and limitations in the S & P Agreement with respect to the S & P Vendor Data, including, without limitation, output from the Cloud Service offering containing or derived from the S & P Vendor Data; and
 - (3) Client will notify us immediately in the event that Client's S & P Agreement is terminated for any reason.
- b. Client acknowledges that all proprietary rights (including, but not limited to, copyrights, database rights and trademark rights) in the S & P data, including all data, software, products and documentation contained or included therein, are and shall remain the sole and exclusive property of S & P, its affiliates and their third-party licensors. Client will honor all reasonable requests by IBM or S & P, other than engaging as a party in litigation, to perfect and protect any of S & P's or its affiliates' or third parties' rights in the S & P Vendor Data. Client will co-operate with IBM and S & P to enforce methods of protecting S & P's proprietary rights from any unlawful infringement.
- c. Client will use the S & P Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the S & P Vendor Data) solely for the purposes of on-line terminal screen display and ad-hoc inquiry access, unless expressly permitted by your S & P Agreement.
- d. Client will not alter, modify, remove, block or obscure any content, copyright notice or disclaimer notice that is included in and/or a part of the S & P Vendor Data.
- e. If IBM terminates the processing of the S & P Vendor Data due to Client's breach, Client will, in addition to any remedies set forth in the Agreement, Service Description, Order Document and this Appendix A or otherwise available to IBM in law or equity, promptly pay the charges that relate to the S & P Vendor Data that would have been payable over the remainder of the Subscription Period, which amount shall be due and payable one day prior to the effective date of such termination. Client agrees that this constitutes a realistic pre-estimate of IBM's loss with respect to the S & P Vendor Data and is not intended to be a penalty.

Appendix B

This is Appendix B to the IBM Service Description. This Appendix B applies only to the extent that you have subscribed for a third party data processing option which references one of the Data Vendors listed below. In the event of a conflict between the Agreement, Service Description, Order Document and this Appendix B, the terms of this Appendix B will prevail to the extent of the conflict.

1. Direct Data Vendors

- a. IBM will, on Client's behalf, obtain directly from specified third party data vendors (each a "Data Vendor") and manage certain data made available by such Data Vendors ("Vendor Data") as required by Client as part of the Cloud Service offering, subject to the terms of the Agreement, Service Description, Order Document and this Appendix B.
- b. For the Data Vendors covered in this Appendix B, Client does not need to have in place an agreement directly with such Data Vendor. Client agrees to use the Vendor Data, in whatever form, solely as part of the Cloud Service offering in accordance with the terms of the Agreement, Service Description, Order Document and this Appendix B.
- c. Client acknowledges that the terms of use that are contained in section 4 of this Appendix B may be more restrictive than the terms of use for the Cloud Service offering set out in the Agreement, Service Description and Order Document. Client also acknowledges that the more restrictive terms of use govern Client's use of such Vendor Data including, without limitation, any output from the Cloud Service offering that contains or is derived from the Vendor Data.

2. Charges

In order to reflect increased fees imposed by a Data Vendor for the Vendor Data, IBM may increase that portion of the charges for the Cloud Service offering relating to the processing of Vendor Data on behalf of Client at any time. Client accepts responsibility for, and will pay any such increase.

3. Indemnity

Client agrees to indemnify and hold harmless IBM, and its third party information providers, and their respective affiliates and each of their respective directors, officers, employees, agents, successors and assigns from and against any claims, losses, damages, liabilities, costs, and expenses, including reasonable attorney's fees and costs, as incurred, arising in any manner out of: (i) Client's use of, or any third party's use of, or inability to use, any Vendor Data, including, without limitation, any output from the Cloud Service offering containing or derived from the Vendor Data or any decisions or advice arising out of such use; or (ii) any breach by Client of any provision contained in this Appendix B; or (iii) any breach by IBM of IBM's agreement with a Data Vendor to the extent it arises out of or in connection with a breach by Client of the terms of this Appendix B.

4. Direct Data Vendor Specific Terms of Use

The following terms of use apply to the extent that IBM is processing Vendor Data for Client from the Data Vendor(s) specified below. For greater certainty, if you have not subscribed for any of the data processing options referencing a Data Vendor listed below, such terms and conditions do not apply to you:

4.1 Axioma

In accordance with IBM's Axioma Distribution Agreement, all access to and use of the Axioma Vendor Data (including, without limitation, any output from the Cloud Service offering that contains or is derived from Axioma Vendor Data) is subject to the following terms:

- a. Client will use the Axioma Vendor Data (including, without limitation, any output from the Cloud Service offering that contains or is derived from Axioma Vendor Data) for Client's and its affiliates' own internal direct use and not for provision of the Cloud Service offering, or output from the Cloud Service offering for use by Client's and its affiliates' own customers, clients and investors.
- b. Client will take all reasonable steps to protect the Axioma Vendor Data (including, without limitation, any output from the Cloud Service offering that contains or is derived from Axioma Vendor Data) from unauthorized copying or use, and Client agrees to notify IBM promptly in writing in the event of

any known or suspected unauthorized use of the Axioma Vendor Data or suspected breach of security and provide reasonable assistance in remedy of such breach.

- c. Client acknowledges that Axioma, Inc. is the source and sole and exclusive owner of the Axioma Vendor Data, associated Axioma documentation and all trademarks, service marks and copyrights related thereto. Client acknowledges that the Axioma Vendor Data constitutes valuable intellectual property and trade secrets of Axioma. Client will honour and comply with all reasonable requests by IBM or Axioma to protect Axioma's contractual, statutory and common law rights in the Axioma Vendor Data.
- d. Client will treat the Axioma Vendor Data (including, without limitation, any output from the Cloud Service offering that contains or is derived from Axioma Vendor Data) and the associated Axioma documentation made available to Client as confidential information. In particular, Client will: (i) use the same care and discretion to avoid disclosure of the confidential information as Client uses in its own similar information which it does not wish to disclose, and (ii) use the confidential information only to further its permitted activities under the Agreement, Service Description, Order Document and this Appendix B.
- e. Client shall not: (i) derive, access or reverse engineer the Axioma Vendor Data through or from the Cloud Service offering, or output from the Cloud Service offering; or (ii) use the Axioma Vendor Data (including, without limitation, output from the Cloud Service offering containing or derived from the Axioma Vendor Data) except as expressly permitted by this Appendix B.
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