PORTFOLIO TRANSFER SERVICE

SERVICE TERMS

(A) The Portfolio Transfer Service is a web-based service provided by TriOptima AB (**OSTTRA**) which provides analytics on portfolios, tolerances and metrics (as applicable) submitted by counterparties for the purpose of transferring or receiving trades (the **Service**).

(B) The party transferring its portfolio (the **Transferor**) and the party receiving the portfolio (the **Transferee**) (each, a **Subscriber**) are subject to these Service Terms and any other supplementary terms, codes or documents (collectively, the **Terms**) which are deemed accepted and effective from the date on which the Transferor and/or Transferee first participate in a Portfolio Transfer exercise, and each and every exercise thereafter.

(C) OSTTRA may amend the Terms from time to time with 5 business days' notice. The continued use of the Service following such a notice shall constitute acceptance of any and all amendments by the Subscribers.

1 DEFINITIONS

In this Agreement, the following terms shall have the following meanings:

Party means OSTTRA or the Subscriber.

Subscriber Data means any data provided to OSTTRA by Transferor or Transferee, either directly or indirectly, for the purpose of the Service including, but not limited to, trade data, valuations, risk metrics and constraints and/or ancillary data and any output from other services provided by OSTTRA and/or its affiliates;

Service Results means any data, report or proposal provided by OSTTRA to the Subscriber upon running analytics on the Subscriber Data. For the avoidance of doubt, Service Results comprises the Transfer Proposal defined below.

System means OSTTRA's servers, software, databases and Website used in the provision and/or operation of the Service.

Transfer Proposal means the document generated by OSTTRA containing the trades to be transferred from the Transferor to the Transferee, to be executed independent of OSTTRA.

Website means the OSTTRA website (or such other successor website) designated for the Service.

2 SCOPE OF OBLIGATIONS

2.1 OSTTRA shall materially provide the Service in accordance with the Portfolio Transfer Service Code, as amended from time to time. OSTTRA does not guarantee that any Service Results can be produced at any point during a Portfolio Transfer exercise.

2.2 The Subscriber shall be solely responsible for the accuracy and completeness of the Subscriber Data. OSTTRA shall not validate or verify any Subscriber Data, including any data relating to the Subscriber obtained from other OSTTRA services (where authorised by the Subscriber).

2.3 Subscribers that are counterparties to the Transfer Proposal shall be responsible for its execution independent of OSTTRA. OSTTRA shall not be held liable for any failure by either Subscriber to execute the Transfer Proposal, in full or in part.

2.4 Subscribers agree that OSTTRA is not acting in the capacity of a financial or investment advisor in the provision of the Service.

3 SERVICE FEES

Service fees shall be agreed with the Subscriber, as amended from time to time.

4 CONFIDENTIALITY

4.1 Each Party (the **Recipient**) undertakes to the other Party (the **Disclosing Party**) to treat as confidential all information which the Recipient receives, directly or indirectly, from the Disclosing Party, including but not limited to any information relating to the business, finances, infrastructure, affairs, products, clients, developments, inventions, trade secrets, know-how, methodology, systems, software, processes, personnel, contracts, policies and procedures of the Disclosing Party together with all information extracted or derived therefrom (including the Data and the System) (the **Confidential Information**).

4.2 The Recipient may only use or disclose the Confidential Information for the purposes of participating in or providing the Service or as otherwise agreed. The Subscriber agrees that, to the extent reasonably necessary to provide the Service, OSTTRA may disclose the Subscriber's participation in the Service and Subscriber Data to other Subscribers.

4.3 The Recipient may disclose Confidential Information to its affiliates, consultants, contractors, legal advisers or auditors on a need-to-know basis provided the Recipient ensures that the provisions of this Clause 4 apply equally to such persons.

4.4 The Recipient may disclose Confidential Information where required to do so by law or by any competent regulatory authority. In these circumstances the Recipient shall give the Disclosing Party prompt advance written notice of the disclosure, where lawful, so that the Disclosing Party has sufficient opportunity, where possible, to prevent or control the manner of disclosure by appropriate legal means. The Recipient may retain Confidential Information which it is obliged under law, regulation, code of practice or other similar legislation in any relevant jurisdiction to retain, and disclose that Confidential Information in connection with any inquiry or other request by a regulatory authority or self-regulatory authority with jurisdiction over the Recipient.

4.5 This Clause 4 shall not apply to any information which

(i) has entered the public domain other than as a result of a breach of this Clause 4;
(ii) was demonstrably known to the Recipient prior to disclosure under these Terms without confidentiality obligations; or
(iii) has been independently developed by the Recipient without using the Confidential Information.

4.6 Notwithstanding the above, the Subscriber authorises OSTTRA and its affiliates to use any data submitted to or resulting from any other OSTTRA services provided by OSTTRA and its affiliates (including but not limited to the triReduce service) for the purpose of the initiating a Portfolio Transfer exercise and/or providing the Service. The Subscriber may revoke such authorisation in writing to OSTTRA at any time. Further, the Subscriber authorises the Subscriber and its affiliates to disclose anonymised and/or aggregated data relating to the Subscriber's use of the Service including any Subscriber Data to other Subscribers or third parties.

5 INTELLECTUAL PROPERTY

5.1 OSTTRA and its affiliates shall retain all intellectual property rights and other proprietary rights (including, but not limited to, rights in inventions, patents, copyrights, design rights, rights relating to computer programs, database rights, trademarks, trade names, service marks, trade secrets and know-how (whether registered or unregistered) and all applications for any of them, anywhere in the world in the System and any work performed by OSTTRA and/or its affiliates in connection with the Service. The Subscriber shall not attempt to encumber or gain any rights to any of the above. The Subscriber shall not remove or modify any proprietary marking used in connection with the System. OSTTRA grants the Subscriber a non-transferable and non-exclusive license to use the System during the term of these Terms for the purpose of the Service.

5.2 All rights to the Subscriber Data belong to the respective Transferor and Transferee. The Subscriber consents to and grants OSTTRA and its affiliates a worldwide, non-exclusive and royalty free license to use, copy, modify, reproduce and adapt the Subscriber Data to the extent required for the Service and for the purposes of Clause 4.6.

6 REPRESENTATIONS AND WARRANTIES

6.1 Each Subscriber represents and warrants that:

(i) it legally owns the trades that it seeks to transfer pursuant to the Service and the trades are free from any encumbrances, liens and/or third-party claims (if it is a Transferor);

(ii) the execution, delivery and performance of these Terms and the Transfer Proposal shall not violate any applicable laws or regulations or any agreement by which it is bound; and

(iii) no viruses, trojan horses, worms, or other harmful malicious code are maliciously introduced into the System.

7 NO WARRANTY

OSTTRA makes no representations or warranties, whether express or implied, including without limitation, any representation or warranty as to merchantability or fitness for a particular purpose, arising from course of dealing or course of performance, and of accuracy, reliability or functionality with respect to the Service, Service Results, and System. The Service is provided “as is” and “as available” basis without any warranties of any kind.

8 NO LIABILITY

8.1 In no event shall any Party be liable for any direct, indirect, incidental, special, punitive, or consequential damages, or any loss of profits or revenue arising or in connection with the Service. OSTTRA disclaims all liability for any errors, omissions, delays or interruptions in the performance of the Service. For the avoidance of doubt, OSTTRA shall not be liable for the actions, omissions or errors of the Subscribers in the course of the Service.

8.2 Notwithstanding the foregoing, neither OSTTRA or the Subscriber limits its liability for fraud or willful default arising in connection with the Service or any other liability that cannot be excluded by law.

9 TERMINATION AND SUSPENSION

9.1 Either Party may terminate these Terms by giving at least one (1) business days’ notice to the other Party.

9.2 Termination of the Agreement for any reason shall be without prejudice to the rights of either Party at the date of termination in respect of any antecedent breach, any other rights or remedies a Party may be entitled to at law and shall not affect any accrued rights or liabilities of either Party. The following clauses shall survive termination of these Terms: Clauses 4, 5, 6, 7, 8 and 10.

9.3 OSTTRA may suspend, limit or modify the Service where necessary. OSTTRA shall use reasonable endeavours to notify Subscribers prior to taking such action.

10 MISCELLANEOUS

10.1 Any notices to be served under these Terms by either Party may be given, by hand, by registered mail or electronic communication including on the Website.

10.2 The Subscriber acknowledges that it is an eligible counterparty for the purposes of this Agreement as defined in the Markets in Financial Instruments Directive (2014/65/EU) and this act’s supplemental rulemaking and, if applicable, the laws and regulations of the Subscriber’s home country (collectively **MiFID**). The Subscriber understands that its classification affects the level of protection that it shall be afforded under MiFID and with reference to MiFID the Subscriber can request to be reclassified by OSTTRA.

10.3 Neither Party may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party.

10.4 OSTTRA and its affiliates may enforce these Terms but otherwise these Terms shall not be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party.

10.5 These Terms contains the entire agreement and understanding of the Parties regarding the subject matter hereof and supersedes any previous agreement between the parties relating to the subject matter hereof.

10.6 These Terms may not be amended, modified or superseded unless expressly agreed in writing by the Parties.

10.7 No waiver of any breach of any provision of these Terms shall constitute a waiver of any other breach of the same or other provision thereof and no waiver shall be effective unless made in writing. If any provision these Terms becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect (i) the validity or enforceability in that jurisdiction of any other provision of these Terms, or (ii) the legality, validity or enforceability in other jurisdictions of that or any other provision of these Terms.

10.8 Any personal data processed under these Terms are processed in accordance with our privacy policy: https://osttra.com/privacy-policy/

10.9 These Terms and any non-contractual obligations arising out of or in connection with it shall be construed in accordance with, and governed by, the laws of England and Wales without regard to principles of conflicts of law. The parties hereby submit to the exclusive jurisdiction of the English courts for all matters arising hereunder.