

CHI-X EUROPE

cc-Service

Standard Terms and Conditions - September 2010

These terms and conditions apply to the cc-Service agreement between Chi-X Europe Limited, a company registered in England and Wales with registered company number 1651728 whose registered office is located at 6th Floor, 10 Lower Thames Street, London, EC3R 6AF ("CXE") and the Participant as defined below, (each a "Party" and together the "Parties") (the "Agreement").

WHEREAS CXE provides, *inter alia*, services to arrange transactions in Investments and operates a multilateral trading facility (MTF) to the extent it is authorised to do so by the Financial Services Authority;

WHEREAS The Participant desires to receive cc Service under this Agreement (the "Service"); and

WHEREAS CXE agrees to provide the Service to the Participant and the Participant agrees to receive the Service in accordance with the provisions of this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1 Definitions and Interpretations

1.1 In this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

Affiliate: means, in relation to either Party, any entity which directly or indirectly owns or controls or is directly or indirectly owned or controlled by or in common ownership or control with that Party to the extent of holding more than 50% of the shares or stock having the power to vote at a general meeting or equivalent;

Agreement: means this written agreement including the Order Form, Terms and Conditions, Price List, Product Guide and Operational Procedures and any and all other documents expressly incorporated by explicit written reference and agreed between CXE and the Participant;

Applicable Rules: means all applicable laws, rules and regulations, and where relevant the policies and practices of any securities exchange, clearing house, execution venue or governmental agencies with jurisdiction over Transactions;

Change of Control: means, in respect of the Participant, the occurrence of a change in the person or entity who directly or indirectly owns or controls or directly or indirectly owned or

controlled by or is in common ownership or control, with the Participant;

Participant: means the entity named as the participant in the Order Form;

Participant Data: means any and all data provided directly and/or indirectly by the Participant to CXE in connection with this Agreement and/or the Service;

Participant Related Party: means the Participant's directors, partners, officers, employees, agents and/or Affiliates; and/or any of the Participant's Affiliate's directors, partners, officers, employees and agents and/or the Participant's principal or person whom the Participant acts on behalf of or for the benefit of; and/or any of such party's directors, partners, officers, employees, agents;

Commencement Date: means the date set out on the Order Form;

Confidential Information: means the terms, conditions and subject matter of this Agreement and all information disclosed by one Party to the other or otherwise received by the other in the negotiation, entering into and performance of this Agreement, which relates directly or indirectly to that Party or any third party with which it has or proposes to have business dealings and its or their officers, employees, agents, suppliers or customers including without limitation CXE Property and any information which the receiving Party has been informed is confidential or which it might reasonably expect the other Party would regard as confidential but excluding information:

- (i) already in the public domain;
- (ii) that subsequently becomes part of the public domain other than as a result of an unauthorised disclosure; or
- (iii) that is or becomes available to the receiving Party from a third party who is legally entitled to possess and provide the information to the receiving Party;

CXE Data: means any and all data provided by CXE to the Participant during the provision of the Service including without limitation any and all data emanating directly or indirectly from the Software;

CXE Property: means the MTF System, Software and CXE Data;

CXE Related Party: means CXE's directors, partners, officers, employees, agents and/or its Affiliates and/or its Affiliates' directors, partners, officers, employees and agents;

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CXE Rules: means the rules issued by CXE as published on the Website from time to time;

Eligible Counterparty: has the meaning given to it by the Financial Services Authority;

Fees: means those fees applicable to the Participant as set out in the Price List or as agreed between the Parties in writing from time to time;

Initial Term: means (i) if the Agreement is entered into before 30 June of a given year, the period until 31 December of the same year; or (ii) if the Agreement is entered into after 30 June of a given year, the period until 31 December of the subsequent year;

Instruction: means a request by the Participant sent to CXE, directly or through the central counter party clearing the financial products in the Tradable Product List, to arrange for the purchase and/or sale of an Investment in respect of financial products listed in the Tradable Product List only;

Intellectual Property: means copyright, trade marks, design rights, patents, trade secrets, knowhow, utility models, database rights, rights in semiconductor or circuit layouts whether registered or unregistered, whether in existence now or in the future and any other similar or analogous rights and any application or right to apply for registration or renewal of any such rights;

Investments: includes without limitation any and all financial instruments to the extent that CXE is authorised by the Financial Services Authority to arrange and/or deal in them;

MTF Documentation: means the MTF Participant Agreement and the Rule Book as amended from time to time;

MTF Participant Agreement: means an agreement between the Participant and CXE governing utilisation of the MTF System by the Participant;

MTF System: means the multilateral trading facility (MTF) known as the Chi-X MTF System;

Operational Procedures: means the CXE operational procedures made available in writing or on the Website, as amended from time to time;

Order Form: means the order form agreed in writing between the Parties as amended from time to time by written agreement between the Parties;

Price List: means the list of Fees for the Service published by CXE on the Website from time to time;

Product Guide: means the Software product guide made available to the Participant by CXE or made available on the Website, as amended from time to time;

Rule Book: means the CXE rule book available on the Website, as amended from time to time;

Software: means the IT infrastructure and software used by CXE to deliver Service;

Terms and Conditions: means Clauses 1 - 13 of this Agreement;

Tradable Product List: means the list of financial products, including the underlying securities, in respect of which CXE may provide the Service, as published on the Website from time to time;

Trading Participant: means a person trading on the MTF System from time to time having executed an MTF Participant Agreement;

Transaction: means an instruction arranged by CXE during the provision of the Service and subsequently migrated to the MTF System for execution; and

Website: means CXE's website at www.chi-xeurope.com as amended or replaced from time to time.

1.2 In this Agreement a reference to:

1.2.1 a Clause is except where expressly stated otherwise, a reference to a clause of this Agreement;

1.2.2 a word importing one gender shall (where appropriate) include any other gender and a word importing the singular shall (where appropriate) include the plural and vice versa;

1.2.3 any statute or statutory provision includes, except where otherwise stated, the statute or statutory provision as amended, consolidated or re-enacted from time to time, and includes any subordinate legislation made under the statute or statutory provision (as so amended, consolidated or re-enacted); and

1.2.4 the Financial Services Authority shall include any organization which takes on the regulatory functions of the Financial Services Authority.

1.3 The headings in this Agreement are for convenience only and shall not affect its interpretation.

2 Service

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2.1 On and from the Commencement Date, CXE shall use reasonable endeavours to provide the Service in respect of an Instruction as described in Schedule 1 (Service Description). CXE shall not be under any obligation to undertake the Service in respect of any Instructions or give any reasons for declining to do so and may at any time terminate or suspend the provision of such Service in respect of any and/or all Instructions previously accepted. CXE may record and monitor telecommunications and messages between the Participant and CXE for the purposes of establishing facts, to ascertain compliance with regulatory or self-regulatory practices or procedures.

2.2 The Participant acknowledges and agrees that in order to receive the Service and submit Instructions it must be an Eligible Counterparty. In the event the Participant is no longer classified as an Eligible Counterparty this Agreement shall be automatically terminated unless the Parties agree otherwise in writing. The Participant shall notify CXE immediately if it suspects or becomes aware of any reason why it will or may no longer qualify to be categorised as an Eligible Counterparty and/or send Instructions.

3 CXE Property and Participant Data

3.1 The Participant acknowledges and agrees that the CXE Property and any and all rights of any kind in and to the same are and shall remain the property of CXE and/or its licensors and that CXE incurs considerable cost and expense and expends considerable effort in generating and providing the CXE Property.

3.2 CXE grants the Participant a limited, non-transferable, non-exclusive, revocable licence to access and use the CXE Property during the term, solely for the purpose of entering and cancelling Instructions in accordance with this Agreement. CXE expressly reserves any and all rights in and to the CXE Property other than those limited rights granted in accordance with this Clause 3.2.

3.3 The Participant grants CXE a perpetual, irrevocable, worldwide, transferable, royalty-free licence to use the Participant Data: (i) during the term of the Agreement for the purposes of providing the Service in accordance with and subject to the terms of the Agreement; (ii) to enable compliance with Applicable Rules; and (iii) to transfer the Participant Data to the MTF System under and in accordance with the MTF Documentation.

4 Term and Termination or Suspension

4.1 This Agreement shall commence on and from the date of execution and, unless earlier terminated in accordance with

the terms of this Agreement, shall continue for the Initial Term. After the expiry of the Initial Term, the Agreement shall automatically renew for further successive terms of one year unless terminated by either Party by the provision of at least three (3) months prior written notice to the other Party or otherwise terminated in accordance with this Agreement.

4.2 Either Party may terminate this Agreement with immediate effect by writing to the other Party if the other Party:

4.2.1 commits a persistent or material breach of any of the terms of this Agreement (and, in the case of material breach, if such breach is capable of remedy, fails to remedy the breach within 30 days of receiving written notice from the other Party specifying the breach and requiring the breach to be remedied); or

4.2.2 becomes or is deemed insolvent, or has a receiver, administrative receiver, administrator or manager appointed of the whole or any part of its assets or business; or takes or suffers any similar or analogous procedure to any of the events described in this Clause 5.2.2 or is unable to pay its debts as they fall due.

4.3 The Participant will use reasonable efforts to notify CXE in writing at least 30 days prior to any proposed Change of Control, provided that such notification does not relate to material or non-public information. CXE shall be entitled to terminate this Agreement immediately by the provision of written notice upon and following a Change of Control by the Participant.

4.4 CXE may, from time to time, without notice either temporarily or permanently restrict, suspend, prevent access to or cease to provide the Service and/or the Software or any part of them provided that it shall apply reasonable endeavours to provide as much notice as is reasonably practicable in the circumstances.

4.5 CXE may terminate this Agreement immediately by giving at least 30 days written notice at any time.

5 Payment

5.1 The Participant shall pay the Fees as applicable to the Order Form for the Service within 30 days of the date of an invoice issued by CXE to the Participant.

5.2 All Fees are exclusive of Value Added Tax or any other similar tax or levy which may be payable thereon. CXE will add

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any such taxes or levies to its invoices at the rate prescribed by legislation from time to time, and the Participant shall pay such taxes or levies together with and in addition to the Fees. All sums payable under this Agreement by Participant are payable in full without deduction, withholding, set-off or counterclaim for any reason whatsoever, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise, save as may be required by law.

5.3 CXE may add interest on overdue payments which have not been submitted within 10 days they become due, at the prevailing base lending rate of CXE's principal bankers (from time to time) plus three per cent, calculated on a daily basis.

5.4 If any Fees are outstanding on or following, 30 days after the date of CXE's invoice, then CXE may, without prejudice to its other rights and remedies, terminate this Agreement immediately.

6 Limitation of Liability

6.1 Notwithstanding anything in this Agreement to the contrary, either Party's liability shall not be excluded or in any way limited for:

6.1.1 fraud, wilful default, death, or personal injury caused by negligence;

6.1.2 any indemnity provided under this Agreement;

6.1.3 breach of the confidentiality obligations under clause 8; and/or

6.1.4 any liability to the extent the same may not be excluded or limited as a matter of law.

6.2 CXE shall not be liable to the Participant under or in connection with the terms of this Agreement for any and all of the following, howsoever arising, whether or not such loss or damage was foreseeable or in the contemplation of the Parties to this Agreement and whether arising out of breach of contract, tort (including negligence), breach of statutory duty or otherwise, and whether direct or indirect:

6.2.1 loss of opportunities;

6.2.2 loss of income, business or contracts;

6.2.3 loss of actual or anticipated profits;

6.2.4 loss of goodwill or reputation;

6.2.5 loss or anticipated savings;

6.2.6 loss of, damage to or corruption of data; or

6.2.7 indirect or consequential loss or damage of any kind.

6.3 CXE shall not be liable for any losses, whether direct or indirect, incurred by Participant arising from or related to, in whole or in part: (i) loss of connectivity to the MTF System or any other failures of the MTF System; (ii) any losses arising from

a failure of the systems and controls of the Participant; or (iii) any errors, delays or interruption in the transmission of Transactions to the MTF System.

6.4 Subject to Clauses 6.2 and 6.3, CXE's entire liability howsoever arising and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, or otherwise to the Participant and/or any other person in respect of any claims or losses of any nature, arising directly or indirectly, from this Agreement shall be limited in respect of all incidents or series of incidents occurring in any one calendar year, to the greater of the Fees paid to CXE under this Agreement in the 12 months immediately preceding the date on which the first claim arose and £50,000.

6.5 CXE will not advise on the merits of particular Instructions and/or Transactions, their taxation, accounting, legal or regulatory consequences and/or the composition of any account. The Participant shall be responsible for obtaining its own tax, accounting, legal and regulatory advice. The Participant acknowledges and agrees that it will make all trading and investment decisions in reliance on its own judgement and not in reliance on any information, documentation, act or omission of CXE. CXE accepts no liability for the results of any acts or omissions taken on the basis of the Service.

6.6 CXE shall not be responsible for or liable in any way for any Instructions, and/or Transactions that the Participant may make or attempt to make or for any other use of the Service. The Participant is solely responsible for any losses, damages or costs that it may incur in connection with Instructions and/or Transactions including but not limited to those arising as a result of errors made by the Participant or the failure of software or equipment.

6.7 The Participant hereby acknowledges and agrees that it shall bring any claim arising under or relating to this Agreement within six months from the date of the claim arising, or, if later, within six months from the date the Participant first became aware of the matters leading to the claim, and failure to do so shall result in any such claim automatically and irrevocably expiring.

6.8 The Participant agrees to indemnify and hold harmless CXE and its successors and assigns ("Indemnified Parties") from and against any costs, expenses (including legal expenses) liabilities, claims, losses, or damages which any Indemnified Party incurs or may incur arising out of or relating to a breach by the Participant of any of the terms of this Agreement.

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6.9 The Participant acknowledges and agrees that: (i) CXE will treat the Participant alone as its Participant for the purposes of this Agreement and the applicable rules made by the Financial Services Authority as amended from time to time; (ii) no other person shall be CXE's Participant nor have any rights hereunder, unless CXE expressly agrees otherwise in writing.

6.10 This Agreement and any Transactions entered into pursuant to this Agreement are the Participant's valid and binding obligations, enforceable against the Participant. The Participant will not bring and will procure that Participant Related Parties will not bring any claim against any CXE Related Parties pursuant to or in connection with this Agreement. The provisions of this Clause 6.10 have been stipulated expressly for the benefit of CXE Related Parties and accordingly, they will be entitled to rely on this Clause as if they were a party to this Agreement and to a stay of proceedings if the Participant or any Participant Related Party brings a claim against them in breach of this Clause 6.10. The Participant will procure that no Participant Related Party shall bring any claim whether in contract, tort (including negligence), breach of statutory duty or otherwise against CXE pursuant to or in connection with this Agreement but instead refer any claim to the Participant who may treat the claim as a Participant claim and bring such claim directly against CXE subject to the terms of this Agreement. The Participant agrees to indemnify and hold harmless CXE, CXE Related Parties and their successors and assigns ("Indemnified Parties") from and against any costs, expenses (including legal expenses), liabilities, claims, losses, or damages which any Indemnified Party incurs or may incur arising out of a breach of this Clause 6.10.

6.11 To the extent permitted by law and save where expressly provided for in this Agreement, nothing in this Agreement or the performance of CXE's obligations pursuant to it will give rise to any fiduciary or equitable duties on CXE or any CXE Related Party to the Participant or any Participant Related Party.

7 Warranties and Representations

7.1 CXE represents and warrants that it has all rights, authority and licenses to enter into this Agreement and to provide the Service and that the Service will be performed in compliance with applicable English laws, rules and/or regulations.

7.2 The Participant represents and warrants that:

7.2.1 it has and will have, and is in compliance with, all necessary licences, authorisations, consents, approvals, powers and authorities to enter into this Agreement, provide CXE with Instructions and to perform its obligations in respect of the same;

7.2.2 it is and will at all times during the term of this Agreement be an authorised Trading Participant;

7.2.3 all Investments to which this Agreement applies are, and will be, free from any charge, lien, pledge, encumbrance or other security interest and beneficially owned by the Participant or the person or ultimate beneficiary on whose behalf the Participant are acting whether directly or indirectly;

7.2.4 any information provided by it in connection with this Agreement is and will be complete, accurate and not misleading in any material respect and the Participant shall notify CXE immediately should any such information change in any respect;

7.2.5 it will during the term of this Agreement act in compliance with all applicable laws, rules and regulations and shall cooperate fully with CXE in any enquiries made by any relevant exchange or any other regulatory authority in relation to the provision of and/or the Participant's use of the Service;

7.3 Subject to obtaining approval from CXE pursuant to Clause 6.10, when acting as agent or otherwise on behalf of or for the benefit of any other person (whether disclosed to CXE or not) the Participant represents and warrants that:

7.3.1 It has full power and authority to enter into this Agreement, and that the Participant has all the required consents, rights, power and authority to use the Service, and enter any Instructions and/or Transactions pursuant to this Agreement;

7.3.2 such person will be able to perform any obligations (including without limitation settlement) or satisfy any liability arising pursuant to any Instructions; and

8.3.3 it has obtained and recorded evidence of the identity of such person or of any underlying principal or person whom the Participant acts on behalf of or for the benefit of, and the Participant agrees to provide to CXE written assurance of this and will pass to CXE such other information and written confirmations in relation to such underlying person as CXE reasonably requires to allow CXE to comply with all Applicable Rules and, in particular, with applicable money laundering legislation.

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7.4 The Participant hereby acknowledges and agrees that Software and the Service is provided "AS IS" and on an "AS AVAILABLE" basis. CXE does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of Software or the Service. No responsibility is accepted by or on behalf of CXE for any errors, omissions, or inaccuracies in or arising out of the provision of Software or the Service.

7.5 Except as explicitly stated to the contrary in this Agreement the Participant hereby acknowledges and agrees that all warranties, conditions, representations and terms, whether express or implied by statute, common law or otherwise, with respect to the Service including but not limited to the implied warranties of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy are excluded from the terms of this Agreement to the extent that they may be excluded as a matter of law.

8 Confidentiality

8.1 Each of the Parties undertakes to maintain and procure the maintenance of the confidentiality of Confidential Information at all times and to keep and procure the keeping of all Confidential Information secure and protected against theft, damage, loss or unauthorised access, and not at any time, whether during the term of this Agreement or at any time thereafter, without the prior written consent of the other Party directly or indirectly, to use or authorise or permit the use of or disclose, exploit, copy or modify any Confidential Information, or authorise or permit any third party to do the same, other than for the sole purpose of the performance of its rights and obligations hereunder.

8.2 Each of the Parties undertakes to disclose Confidential Information only to those of its officers, employees, agents and contractors to whom, and to the extent to which, such disclosure is necessary for the purposes contemplated under this Agreement, and to procure that such officers, employees, agents and contractors are made aware of and observe the confidentiality obligations in this Clause 8.

8.3 Each Party may disclose Confidential Information to a professional advisor as reasonably required provided always that any such professional adviser to whom Confidential Information is disclosed is subject to obligations of confidentiality of at least as high a standard as these imposed on the receiving Party under this Clause 10.

8.4 Upon termination or expiry of this Agreement, each Party shall at the option of the disclosing party return, or upon

request erase and or destroy, all confidential and other material provided to the other in connection with this Agreement within 5 days of such request and in each such case shall certify in writing that it has done the same.

8.5 Each Party may disclose Confidential Information of the other Party as may be required by law, regulation or instruction of a competent authority, provided that, to the extent practicable and permissible in the circumstances, the disclosing Party is in each case given reasonable advance notice of the intended disclosure and a reasonable opportunity to challenge the same.

9 Assignment

9.1 The Participant may novate, transfer or assign all or any of its rights and/or obligations under this Agreement to an Affiliate (provided that such Affiliate is an Eligible Counterparty), and the Participant will provide at least 30 days prior written notice to the CXE of the same. Subject to the above, the Participant may not transfer, novate, assign, sub-license, or otherwise transfer this Agreement or any of its rights or obligations hereunder to any other third party without the prior written consent of CXE.

9.2 CXE may novate, transfer, assign or sub-license all or any of its rights and/or obligations under this Agreement to an Affiliate and will provide notice to the Participant of the same. CXE may subcontract all or any of its rights and/or obligations under this Agreement but CXE shall remain liable to the Participant for the performance of its obligations under and in accordance with this Agreement.

10 Amendments

10.1 Subject to Clause 10.2, CXE reserves the right, at its discretion, to make changes to the terms of this Agreement, the Price List and/or to the Service. CXE will give the Participant at least 5 day's prior notice before such changes are effective, except where CXE is required by law or regulation to make such change.

10.2 If CXE makes a material amendment to the terms of this Agreement, CXE shall provide at least 30 days' written notice of the same to the Participant, except where CXE is required by law or regulation to make such change, and provided always that if the amendment is to the Participant's material detriment, the Participant shall be entitled to terminate this Agreement effective from the date on which the amendment is to be implemented, by the provision of at least 10 days' written notice.

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11 General

11.1 Neither Party shall be liable for any delay or failure to perform its obligations hereunder so long as that delay or failure is the result of an event beyond its reasonable control and it has exercised all reasonable endeavours to mitigate the effect of the same.

11.2 With respect to notices concerning the administration of the Agreement and/or the Service, CXE may give notices to the Participant by notices posted on its Website or by email. Subject to this Clause 11.2 and except as otherwise expressly provided, any other notice under this Agreement shall be given in writing by first class post, email or hand delivery to the address set out on the Order Form. Notices sent by post shall be deemed received on the second business day after posting. Notices given by hand delivery shall be deemed to have been received at the time of delivery. Notices sent by email shall be deemed received on the earliest of the following: receipt by the sender of a read receipt; confirmation from the recipient of receipt; or the first business day after they arrive at the recipient's mail server. In the case of Chi-X such notice is to be addressed to the Chief Legal Officer and emails to legal@chi-x.com. It is the Recipient's responsibility to inform Chi-X promptly of any change to the contact details provided.

11.3 This Agreement contains all the terms agreed between the Parties regarding its subject matter and supersedes any prior agreement, understanding or arrangement between the Parties, whether oral or in writing. No representation, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the Parties prior to this Agreement except as expressly stated in this Agreement. Neither Party shall have any remedy in respect of any untrue statement made by the other upon which that Party relied in entering into this Agreement (unless such untrue statement was made fraudulently or was as to a fundamental matter including as to a matter fundamental to the other Party's ability to perform its obligations under this Agreement) and that Party's only remedies shall be for breach of contract as provided in this Agreement.

11.4 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

11.5 The terms and conditions of Clauses 1, 3, 5, 6, 7, 8, 11.2, 11.3, 11.5, 11.6, 11.7, 11.8, 11.9, 11.10 and 11.12 shall survive termination, cancellation, replacement, expiration or modification of this Agreement.

11.6 Where this Agreement and the Rule Book conflict, the terms and conditions of this Agreement prevail in respect of the Service only.

11.7 If there is any conflict and/or inconsistency between these Terms and Conditions, the Order Form, the Price List, Product Guide and the Operational Procedures, the following order of precedence shall apply:

- 11.7.1 the CXE Rules;
- 11.7.2 the Order Form;
- 11.7.3 the Price List;
- 11.7.4 the Operational Procedures;
- 11.7.5 the Product Guide; and
- 11.7.6 these Terms and Conditions.

11.8 Failure by CXE to enforce or to exercise at any time or for any period of time any term of or any right pursuant to the terms of this Agreement does not constitute, and shall not be construed as, a waiver of such terms or right and shall in no way affect the CXE's rights later to enforce or exercise it.

11.9 If any term of this Agreement is found to be illegal, invalid, or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms be deemed omitted from this Agreement and shall in no way affect the legality, validity or enforceability of the remaining terms.

11.10 Other than any rights explicitly granted to CXE's Affiliates by this Agreement, no term of this Agreement is enforceable under the Contract (Rights of Third Parties) Act 1999 by a person who is not a Party to this Agreement.

11.11 The Parties to this Agreement may by written agreement rescind or vary any term of this Agreement without the consent of any third party (which, for the avoidance of doubt, includes the Affiliates).

11.12 This Agreement shall be governed by and construed in accordance with the laws of England and each Party hereby submits to the exclusive jurisdiction of the English Courts.

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SCHEDULE 1

Service Description