

Novarum Partners Limited, BVI
Novarum Risk Management US LLC
Novarum Risk Management UK Limited
Novarum Group AG
Novarum Global Technologie GmbH
Novarum Global Trading GmbH

WORK ORDER

A. GENERAL

THIS WORK ORDER is entered as of the Effective Date designated below, by and between Novarum Partners Limited and all its controlled affiliates (hereinafter referred to as “NOVARUM”) and _____, (hereinafter referred to as “[COUNTERPARTY]”). The Parties hereto acknowledge that they are entering into this WORK ORDER pursuant to the provisions of the MASTER SERVICE AGREEMENT dated _____, 200_ (the “AGREEMENT”). The Parties further acknowledge and agree that the provisions of the AGREEMENT shall apply to this WORK ORDER as though such provisions were set forth herein in their entirety. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the AGREEMENT. If there are any conflicts between the terms of this WORK ORDER and the AGREEMENT, the terms of this WORK ORDER shall control.

Project Name:	NOVARUM CCDS IMPLEMENTATION
Work Order #:	1
Effective Date:	_____, 200_
Commencement Date:	_____, 200_
Completion Date:	_____, 200_
Contractor:	NOVARUM
Client:	[COUNTERPARTY]

B. DELIVERABLES

This WORK ORDER will be managed by NOVARUM. In the execution of this WORK ORDER, NOVARUM will use the resources of Novarum Partners Limited and its controlled affiliates. Under this WORK ORDER, NOVARUM agrees to develop and document the following DELIVERABLES for [COUNTERPARTY]:

- I. The specification and derivation of the Contingent Credit Default Swap Standard Valuation Model (“CCDS-SVM”);
- II. A review of the implementation of the CCDS-SVM;
- III. Post implementation testing of the CCDS-SVM;
- IV. Advice regarding the trade capture and integration of Contingent Credit Default Swap Counterparty Credit Risk hedges (“CCDS-CCR”) and the derivation of ex post counterparty credit risk metrics (i.e. Net Expected Exposure, RWA, and CVA, inclusive of CCDS-CCR mitigation); and
- V. Advice regarding methods and procedures to optimize CCDS-CCR mitigation.

C. NOVARUM PROJECT TEAM

This WORK ORDER will be completed by a project team composed of a Senior Partner to lead and oversee the WORK ORDER and a team of dedicated Senior Business Analysts (resumes to be provided).

D. CLIENT RESPONSIBILITIES

It is the responsibility of [COUNTERPARTY] to provide NOVARUM with access to all necessary documentation and qualified personnel to assist in the execution of the DELIVERABLES described above. NOVARUM will provide each member of the NOVARUM PROJECT TEAM with a personal computer. Any additional computing hardware required by NOVARUM to execute the DELIVERABLES described above will be provided by [COUNTERPARTY]. [COUNTERPARTY] will provide office space for the NOVARUM PROJECT TEAM from the Commencement Date of this WORK ORDER to the Completion Date of this WORK ORDER.

E. BILLING AND PAYMENTS

The total consideration paid to NOVARUM for the DELIVERABLES described under this WORK ORDER will be \$_____. NOVARUM shall invoice [COUNTERPARTY] each month, in accord with the following schedule:

1. \$ _____, due and payable _____, 200_
2. \$ _____, due and payable _____, 200_
3. \$ _____, due and payable _____, 200_

All invoices shall be emailed to [COUNTERPARTY] and shall be due and payable on the stipulated date to Novarum Partners Limited, gross of all withholding taxes. It is the sole responsibility of Novarum Partners Limited to compensate affiliated companies for all resources used under this WORK ORDER.

IN WITNESS WHEREOF the parties have executed this WORK ORDER as of the Commencement Date designated above written:

FOR AND ON BEHALF OF NOVARUM PARTNERS
LIMITED & AFFILIATES

By: _____

Name: _____

Title: _____

FOR AND ON BEHALF OF
[_____]

By: _____

Name: _____

Title: _____