

**WILSHIRE ANALYTICS PRODUCTS
MASTER LICENSE AGREEMENT**

This Wilshire Analytics Products Master License Agreement (this "**Agreement**"), dated as of December 20, 2013 (the "**Effective Date**"), is made by and between Wilshire Associates Incorporated, a California corporation, having a principal place of business at 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401 ("**Wilshire**"), and Northern Mariana Islands Settlement Fund ("**Client**") acting by and through the Trustee of the Northern Mariana Islands Settlement Fund.

WHEREAS, Wilshire owns or has the right to provide the analytics products and services and related software (individually referred to as a "**Wilshire Product**" and collectively referred to herein as the "**Wilshire Products**") identified in the Product Addendum(s) attached hereto) and incorporated herein in accordance with this Agreement; and

WHEREAS, in consideration of the fees set forth herein, Wilshire desires to license the Wilshire Product(s) identified in the Product Addendum(s) to Client.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, it is agreed as follows:

1. **DEFINITIONS.** As used in this Agreement, the following terms shall have the following meanings when used in initial capital letters:

"**Affiliate**" means a person or entity ("**Person**") that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Client. For the purposes of this definition, control shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Concurrent Users**" means that number of Named Users entitled to access a Wilshire Product simultaneously.

"**Documentation**" means any instruction manual or other accompanying written materials for the Software.

"**Named User**" means one employee of either Client or an applicable Permitted Affiliate User that has been designated by Client (or an applicable Permitted Affiliate) and provided by Wilshire with a unique login identification and password to access a Wilshire Product, which cannot be shared with any other employee.

"**Permitted Affiliate User**" means, with respect to a specific Wilshire Product, an Affiliate named on the applicable Product Addendum.

"**Product Addendum**" means any Product Addendum between Client and Wilshire, each one pertaining to one Wilshire Product and subject to the terms of this Agreement and the provisions of each of which are hereby incorporated herein by reference thereto.

"**Retirement Fund Litigation**" means the class action lawsuit filed in the U.S. District Court for the District of the Northern Mariana Islands, Civil Action No. 09-000023.



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“**Settlement Agreement**” means the Settlement Agreement filed on August 7, 2013, and approved by the Court on September 30, 2013, in the Retirement Fund Litigation.

“**Settlement Trustee**” means the Trustee of the Northern Mariana Islands Settlement Fund appointed by the court in the Retirement Fund Litigation.

“**Software**” means software provided in connection with the Wilshire Products.

“**Wilshire Product**” includes the related Software and Documentation.

2. LICENSE

(a) Wilshire hereby grants to Client (including its Named Users) a personal, non-exclusive, non-transferable license to use each of the Wilshire Products and related technical and product support identified in any Product Addendum subject to the terms and conditions of this Agreement and the applicable Product Addendum.

(b) In addition to Client, only those Permitted Affiliate Users (including their Named Users) that are expressly named in the appropriate Product Addendum will have access to or use of the applicable Wilshire Product and related technical and product support identified in the applicable Product Addendum. As used herein, references to the Client include any applicable Permitted Affiliate User with respect to the applicable Wilshire Product(s) to which such Permitted Affiliate User has access.

(c) Additional Wilshire Products may be added to this Agreement by completing an additional Product Addendum identifying such Wilshire Product. When executed by Wilshire and Client, each Product Addendum shall constitute a separate agreement and, except for any provisions herein that are specifically excluded or modified in such Product Addendum, shall incorporate therein the terms and conditions of this Agreement. In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of any Product Addendum, the terms of the Product Addendum shall prevail.

(d) Any of Client’s Named Users and any Permitted Affiliate Users (including their Named Users) expressly named in a Product Addendum are bound by the terms and conditions of this Agreement and the applicable Product Addendum. Client shall be solely liable (i) for any Named User’s and any Permitted Affiliates User’s (including their Named Users) failure to comply with the terms and conditions of this Agreement and the applicable Product Addendum and (ii) to indemnify Wilshire for any violation by its Named Users and any Permitted Affiliate Users (including their Named Users) of the terms and conditions of this Agreement and the applicable Product Addendum.

3. LICENSE FEE; PAYMENT; TAXES.

(a) The license fee for each Wilshire Product is set forth in the applicable Product Addendum (each, a “**License Fee**”). Unless otherwise set forth in the applicable Product Addendum, the License Fee for a Wilshire Product will accrue from the “**Product Commencement Date**” which is the earlier of (a) the date that the applicable Wilshire Product is installed at Client’s site or (b) thirty (30) days after the Product Effective Date. The License Fee will be billed in equal quarterly installments in

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advance beginning on the Product Commencement Date. In the event of termination of the Agreement at any time other than an anniversary of the Product Commencement Date, the License Fee will be prorated to the date of termination, and Wilshire will refund any unearned portion of previously collected License Fee. For purposes of this paragraph, "installed at Client's site" shall mean that the Software is installed at Client's site and the first successful automatic update of the applicable Wilshire Product database has occurred and Client has access to such database. Any implementation, project or other fees shall be set forth in the applicable Product Addendum and shall be billed as set forth therein.

(b) All fees are due and payable thirty (30) days from the date of billing. Client shall be liable for all reasonable costs relating to or arising out of the collection of any delinquent payment, including, but not limited to, any and all collection fees, attorneys' fees, court costs and expenses.

(c) Beginning on the third (3rd) anniversary of the Product Commencement Date of each Wilshire Product, each year the License Fee will increase by the greater of (a) five (5) percent or (b) the total sum of (i) the percentage increase in the index now known as "United States Bureau of Labor Statistics Consumer Price Index for All Urban Consumers All Items, United States City Average" during the same one year period, plus (ii) two (2) percentage points; provided that such increase shall not exceed seven (7) percent.

(d) Should Client choose to make any payment to Wilshire by wire transfer or other electronic means, Client shall be solely responsible for ensuring sufficient funds are included with such payment to cover any charge(s) imposed by Client's bank or other financial institution or by any other bank or other financial institution in connection with such transfer.

(e) Client shall be solely responsible for identification and payment of any duties, tariffs, assessments, and taxes (other than U.S. federal, state, or CNMI income tax and gross receipts taxes) which may accrue or be assessed relating to this Agreement or the provision of services hereunder. Under no circumstance shall fees billed by Wilshire and payable to Wilshire by Client be reduced owing to any such duties, tariffs, assessments, or taxes unless otherwise required by applicable law.

4. TERM AND TERMINATION

(a) This Agreement shall commence as of the Effective Date and shall continue in effect thereafter for as long as any Product Addendum entered into pursuant to this Agreement remains in effect. The term of each Product Addendum will commence on the effective date stated therein (the "Product Effective Date") and shall continue for the period(s) as specified therein and in accordance with the provisions stated therein.

(b) In the event of any breach of any material term or provision by either party of this Agreement, the other party may terminate the Agreement or applicable Product Addendum(s) by giving thirty (30) days' prior written notice thereof; provided, however, that such termination shall not take effect if the party in breach cures or corrects the breach within such notice period.

(c) Either party may terminate any or all Product Addendums upon written notice to the other in the event (i) any injunction, order, judgment, decree or regulatory restriction imposed upon the other party by any government, state or other entity exercising executive, legislative, judicial, regulatory or administrative functions, materially and adversely affects the other party's ability to perform its



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obligations under this Agreement, or (ii) the other party is adjudicated as bankrupt or if a petition in bankruptcy is filed by or against the other party or if the other party makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy act or insolvency laws.

(d) Upon any termination of any Product Addendum by either party, Client shall cease all use of the applicable Wilshire Product provided under that Product Addendum. At Wilshire's request, Client shall certify to Wilshire in writing that it has fully complied with this requirement. Nothing in this paragraph or this Agreement shall require Client to destroy or expunge the data, reports, or other information generated by use of the the applicable Wilshire Product prior to the date of terminaton.

(e) The parties agree that this Agreement is subject to approval of the court in the Retirement Fund Litigation. Client may terminate this Agreement and or any or all Product Addendums without further liability or further obligation upon order of the court in the Retirement Fund Litigation.

(f) Upon termination of all the Product Addendums, this Agreement shall automatically terminate.

5. INTENTIONALLY OMITTED

6. INTENTIONALLY OMITTED

7. USER RESTRICTIONS; OWNERSHIP OF MATERIALS

(a) During the term of this Agreement, with respect to each Wilshire Product licensed hereunder, Client is entitled to use of such Wilshire Product subject to the specific terms set forth in the applicable Product Addendum, which includes a defined number of Named Users, as well as a designated number of Concurrent Users that may access the Wilshire Product simultaneously. If Client has multiple sites, the number of Named Users and Concurrent Users at each site will be set forth in the applicable Product Addendum as well. No other local area network, wide area network, telephone dial-up, Internet, TCP/IP or other connection may be made to access the service or its components by Client, except as otherwise agreed by Wilshire.

(b) The Wilshire Products are intended only for professionals in the financial markets and are not, and should not be construed as financial, legal or other advice of any kind, nor should it be regarded as an offer or as a solicitation of an offer to buy, sell or otherwise deal in any investment.

(c) All proprietary rights (including, but not limited to, copyrights, database rights and trademark rights) in the Wilshire Products, including all Software and Documentation included therein, are and shall remain the sole and exclusive property of Wilshire. Wilshire retains all title and ownership of the Software, including the original disk copy and all subsequent copies of the Software, regardless of the form or media in or on which the original and other copies may exist. This Agreement is not a sale of the original Software or any copy.

(d) The Software and Documentation are owned by Wilshire. The Software and Documentation are protected by United States copyright laws and international treaty provisions. Therefore, Client must treat the Software and Documentation like any other copyrighted material (e.g., a book or a recording). Unauthorized copying of the Software that has been modified, merged, or included with other software or data, or the Documentation is expressly forbidden.



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(e) Except as otherwise expressly permitted under this Agreement, Client shall not (i) publish, reproduce, and/or otherwise distribute the Wilshire Product(s) or any components thereof in any manner (including, but not limited to, via or as part of any Internet site), or (ii) rent, lease, transfer or otherwise provide access to the Wilshire Product(s) or any portion thereof to any third party without Wilshire's prior express written consent. Except as may be specifically provided in a Product Addendum, the Wilshire Products shall be used exclusively for Client's own internal business. For the avoidance of doubt, a Named User may publish, reproduce and/or otherwise distribute reports generated using the Wilshire Product(s) or any components thereof to other Named Users and other employees of Client who have a need to receive such reports and components thereof in the course of their employment, and the receipt and distribution of such a report shall not result in any additional user fee(s). Furthermore, in the normal course of Client's business Client may load reports generated by the Software into other software, and Client may provide such reports or reports derived directly from such reports to Client's existing or prospective clients or consultants, individuals entitled to retirement benefits payments from the Settlement Fund, or the court in the Retirement Fund Litigation. Client shall take all precautions that are reasonably necessary to (i) prevent access to the Wilshire Products or any component thereof by third party, (ii) prevent any unauthorized distribution or redistribution of the Wilshire Products, and (iii) protect the proprietary rights of Wilshire and its affiliates. Client shall not modify, translate, reverse engineer, decompile disassemble, or create derivative works based on the Software, or Documentation, without Wilshire's prior express written consent. Except as may be specifically provided in in this Agreement or in a Product Addendum, Client shall not create archival or derivative works based on the Wilshire Products or any portion thereof.

(f) Upon termination of any Product Addendum, Client shall immediately return to Wilshire any and all Software and Documentation, including, without limitation, erasing all data in Client's computer environment (i.e., data on its network, desktops, disks, cds or other memory devices excluding backup tapes not accessible by end users via the network or desktop computer), that was delivered to or derived by Client pursuant to, or otherwise in connection with, such Product Addendum.

(g) Upon termination of this Agreement, Client shall immediately return to Wilshire any and all Software and Documentation and all portions and copies thereof, including, without limitation, all data in Client's computer environment (i.e., data on its network, desktops, disks, cds or other memory devices excluding backup tapes not accessible by end users via the network or desktop computer) and other equipment supplied with the service (excluding any reports or data received by Client previously generated by the Software of the type described in Section 7(h)) Client also agrees to certify in writing as to the return of the Software and Documentation and all copies thereof, that was delivered to or derived by Client pursuant to, or otherwise in connection with this Agreement.

(h) The requirements in this Agreement as to the return of Software and Documentation including data in Client's computer environment upon termination of any Product Addendum or this Agreement shall not apply to any reports received by Client previously generated by the Software Nothing in this Section 7 or this Agreement shall require client to destroy or expunge the data, reports, or other information generated by use of the the applicable Wilshire Product prior to the date of terminaton

8. WARRANTY LIMITATIONS

Wilshire warrants only: (i) that it has the right to provide Client with access to the Wilshire Products in accordance with this Agreement, (ii) it has all the necessary intellectual property rights in the

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Wilshire Products to grant the license under this Agreement and the Wilshire Products do not infringe upon any copyright, trade secret, or other proprietary or intellectual property right of any third party and (iii) that the Wilshire Products shall conform to the applicable Documentation and shall operate in accordance with Wilshire's written representations to Client. If a Wilshire Product fails to perform in accordance therewith, then the sole warranty obligation of Wilshire shall be to use reasonable efforts to remedy such failure and to conform to the express covenants and conditions set forth in this Agreement. THE FOREGOING WARRANTIES ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE. WILSHIRE MAKES NO REPRESENTATIONS OR GUARANTEES REGARDING THE QUALITY, COMPLETENESS, TIMELINESS, CURRENTNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE OF THE DATA CONTAINED IN ANY WILSHIRE PRODUCT DATABASE. NO ORAL OR WRITTEN INFORMATION OR ADVICE GIVEN BY WILSHIRE OR ANY OF ITS EMPLOYEES SHALL IN ANY WAY INCREASE THE SCOPE OF THIS WARRANTY, AND CLIENT MAY NOT RELY ON ANY SUCH INFORMATION OR ADVICE.

9. LIABILITY LIMITATIONS

(a) Notwithstanding anything to the contrary in this Agreement, in no event whatsoever shall Wilshire and its affiliates or any of their officers, directors, shareholders, employees or agents (the "Wilshire Parties") be liable to Client or any third party for any loss or damage, direct, indirect, special, incidental, punitive or consequential damages (including but not limited to loss of business profits), whether in contract, tort or otherwise, and even if they have been advised of the possibility of such damages, arising out of the use of or inability to use any Wilshire Product or the reports generated thereby including, without limitation, any inaccuracy or incompleteness in, or delays, interruptions in any information supplied to Client by Wilshire, or any decision made or action taken by Client or any third party in relation to the Wilshire Products or reports generated thereby.

(b) Notwithstanding any provision herein to the contrary, if any law, regulation, or governmental action or threatened action at any time prevents Wilshire from providing service hereunder, then this Agreement shall be terminable by either party on notice in writing to the other party, and neither party shall be penalized as a result thereof.

(c) The parties hereto understand and agree that computer equipment is subject to mechanical and other failures and that computer software at times can contain errors. Because of the foregoing, and also because the applications to which Wilshire's hardware and software can be put by Client are within the control of Client, Client agrees and understands that Wilshire shall not have any responsibility for said failures or errors, except as expressly provided herein.

10. DEFENSE AND INDEMNIFICATION

(a) Client shall defend, indemnify and hold harmless the Wilshire Parties (as defined in Section 9(a) hereof) from and against any and all judgments, damages, expenses, settlements, liabilities, costs, losses and other liabilities of any kind (including reasonable attorneys' and experts' fees and disbursements) as a result of any claim, suit, action, litigation or proceeding by any third party that arises out of or relates to either (i) Client's use of the Wilshire Products (including, but not limited to the Software and Documentation) except insofar as such claim, action or proceeding relates to Wilshire's

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negligence, gross negligence or willful misconduct or Wilshire's breach of this Agreement; or (ii) any breach of this Agreement by Client.

(b) Wilshire shall defend, indemnify and hold harmless Client, the Settlement Fund Trustee, their Affiliates, agents, officers, directors, members, employees and representatives from and against any and all judgments, damages, expenses, settlements, liabilities, costs, losses and other liabilities of any kind (including reasonable attorneys' and experts' fees and disbursements) as a result of any claim, suit, action, litigation or proceeding by any third-party alleging that Client's use of the Wilshire Products in accordance with this Agreement (including, but not limited to the Software and Documentation) infringes such a third-party's rights, including but not limited to intellectual property rights, except insofar as such claim, action or proceeding relates to Client's gross negligence or willful misconduct or Client's breach of this Agreement. If use of the Wilshire Products is permanently enjoined for any reason, Wilshire may (a) modify the Wilshire Products so as to avoid infringement; (b) procure the right for Client to continue to use and reproduce the Wilshire Products; or (c) replace the Wilshire Products with a product which is a reasonable replacement for the Wilshire Products in terms of the purpose for which the Wilshire Products was acquired.

(c) Any indemnified party seeking indemnification under this Section 10 shall promptly notify the indemnifying party in writing of any claim, action, suit, litigation or proceeding (but the failure to do so shall not relieve the indemnifying party of any liability hereunder except to the extent such party has been materially prejudiced therefrom) and shall reasonably cooperate in the defense of such claim, action, suit, litigation or proceeding at the indemnifying party's expense.

(d) The indemnifying party may elect, by written notice to the indemnified party within ten (10) days after receiving notice of such claim, action or proceeding from the indemnified party, to assume the defense thereof with counsel reasonably acceptable to the indemnified party. If the indemnifying party does not so elect to assume such defense, or if the indemnified party reasonably believes that there are conflicts of interest between the parties or that additional defenses are available to the indemnified party with respect to such defense, then the indemnified party shall retain its own counsel to defend such claim, action or proceeding, at the indemnifying party's reasonable expense. The indemnifying party shall reimburse the indemnified party for its reasonable and actual expenses incurred under this Section 10. The indemnified party shall have the right, at its expense, to participate in the defense of any claim, action or proceeding against which it is indemnified hereunder and with respect to which the indemnifying party has elected to assume the defense; provided, however, that the indemnified party shall have no right to control the defense, consent to judgment, or agree to settle any such claim, action or proceeding without the written consent of the indemnifying party unless the indemnified party waives the right to indemnity hereunder. The indemnifying party, in the defense of any such claim, action or proceeding, except with the written consent of indemnified party, shall not consent to entry of any judgment or enter into any settlement which (i) does not include, as an unconditional term, the grant by the claimant to the indemnified party and all persons with rights of indemnification hereunder of a release of all liabilities in respect of such claims or (ii) otherwise adversely affects the rights of the indemnified party and/or any persons with rights of indemnification hereunder.

(e) The indemnification provisions set forth herein are solely for the benefit of the indemnified party and all persons with rights of indemnification hereunder and are not intended to, and do not, create any rights or causes of actions on behalf of any third-party.



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11. INSURANCE

Wilshire represents that it carries errors and omissions coverage and coverage for intellectual property claims with minimum limits of liability of \$1,000,000.00

12. CLIENT IDENTIFICATION

Client acknowledges and agrees that Wilshire may identify Client as a Wilshire client and may disclose the amount of fees paid under this Agreement solely in response to inquiries in good faith relating to potential conflicts of interest from clients of other Wilshire services.

13. ELECTRONIC COMMUNICATIONS

The parties are authorized to communicate with each other through the Internet, and each party acknowledges that use of electronic mail systems or other communication services that use the Internet involve the transmission of information through computer systems that are not controlled or maintained by either Client or Wilshire. Because of the nature of Internet communications, each party acknowledges that the privacy, confidentiality, timeliness and integrity of information transmitted over the Internet in connection with this Agreement cannot be assured. Nevertheless, Client may at any time in writing authorize Wilshire to provide Client information relating to the Agreement through electronic mail systems or other communication services that use the Internet. Client authorizes Wilshire to accept and rely on communications received from Client through Internet communications services, although Wilshire or Client reserves the right to require that specific communications be provided in writing. Each party agrees that the other party shall not be liable for any damages resulting from the use of Internet communications as set forth herein, provided that the party's use of electronic communications was reasonable under the circumstances and any such damages resulted from acts beyond the party's control.


14. INTENTIONALLY OMITTED

15. ASSIGNMENT; SUCCESSORS AND ASSIGNS

This Agreement may not be assigned by any party without the prior written consent of the other party, provided that Wilshire may with prior written consent from Client, which consent shall not be unreasonably withheld, delegate the performance of any of its obligations hereunder to a third-party but shall remain liable for the performance of such obligations. This Agreement shall be binding upon the parties, their successors, legal representatives, and permitted assignees.

16. CHANGE IN CONTROL OF CLIENT

If at any time during the term of this Agreement, a Change in Control (as defined below) occurs with respect to Client, Client shall as soon as it is permitted to do so under applicable law, inform Wilshire in writing of any such Change in Control. Wilshire shall have the right to terminate this Agreement upon sixty (60) days prior written notice to Client in the event of a Change in Control of Client. A Change in Control shall mean (i) the consummation of a merger, consolidation or sale or other disposition of substantially all the assets of Client; or (ii) the acquisition by any individual, entity or group of beneficial ownership of 50% or more of either (A) the then outstanding ordinary shares of Client or its direct or indirect parent company or (B) the combined voting power of the then outstanding



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voting securities of Client or its direct or indirect parent company entitled to vote generally in the election of directors.

17. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of the Northern Mariana Islands ("CNMI"), federal law applicable to the Northern Mariana Islands Settlement Fund, by the terms of the Settlement Agreement, and by the orders of the court in the Retirement Fund Litigation.

18. INJUNCTIVE RELIEF

In the event of a material breach by Client of the provisions of Section 7 ("User Restrictions; Ownership of Materials") of this Agreement, Client acknowledges and agrees that damages would be an inadequate remedy and that Wilshire shall be entitled to seek preliminary and permanent injunctive relief, but nothing herein shall preclude Wilshire from pursuing any other action or remedy for any breach or threatened breach of this Agreement. All remedies under this Section 18 shall be cumulative.

19. ENTIRE AGREEMENT

Each party acknowledges that it has read this Agreement and that together with all written amendments, appendices, and Product Addenda, this Agreement constitutes the entire and exclusive agreement between Client and Wilshire with respect to the subject matter hereof, and supersedes any previous or contemporaneous agreement or understanding between the parties and no statement, agreement, or understanding not contained herein shall be enforced or recognized. THIS AGREEMENT CANNOT BE MODIFIED OR SUPPLEMENTED BY ORAL STATEMENTS MADE EITHER BEFORE OR AFTER EXECUTION OF THIS AGREEMENT AND ANY SUCH STATEMENTS DO NOT CONSTITUTE WARRANTIES. NO COLLATERAL OR PRIOR STATEMENTS, REPRESENTATIONS, UNDERSTANDINGS, AGREEMENTS, OR WARRANTIES (EXPRESS OR IMPLIED) ARE A PART OF THIS AGREEMENT.

20. WAIVER; AMENDMENT

No term or provision hereof shall be deemed waived and no breach consented to or excused, unless such waiver, consent or excuse shall be in writing and signed by the waiving party. Should either party consent, waive or excuse a breach by the other party, such shall not constitute a consent to, waiver of, or excuse of any other different or subsequent breach, whether or not of the same kind as the original breach. No amendment of this Agreement shall be effective unless in writing and signed by authorized representatives of both parties.

21. HEADINGS

The headings in this Agreement are intended for convenience only and shall not be deemed to constitute a part hereof or to limit, characterize, or in any way affect the interpretation of the provisions of this Agreement.



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22. FORCE MAJEURE

Each party's performance hereunder shall be excused without liability and neither party shall be liable to the other party for any loss, injury, delay or damages suffered by the other in the event of any event or contingency beyond such party's control, including but not limited to: foreign or domestic embargoes; acts of God; terrorist acts; the adoption or enactment of any law, ordinance, regulation, ruling, or order directly or indirectly interfering with performance hereunder; lack of the usual means of transportation; technological failure; fires; floods; explosions or strikes; earthquakes.

23. NOTICES

All notices and other communications under this Agreement shall be: (i) in writing; (ii) delivered by hand (with receipt confirmed in writing), by registered or certified mail (return receipt requested), or by facsimile transmission (with receipt confirmed in writing), to the address or facsimile number set forth below the parties' signatures herein or to such other address or facsimile number as either party shall specify by a written notice to the other; and (iii) deemed given upon receipt.

24. SEVERABILITY

Wilshire and Client intend this Agreement to be a valid legal instrument, and if any court having competent jurisdiction shall determine that one or more of the provisions contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited and restricted to the extent that such court shall deem it to be enforceable, and as so limited or restricted shall remain in full force and effect. If any such provision or provisions shall be deemed wholly unenforceable, the remaining provisions of this Agreement shall remain in full force and effect and shall in no way invalidate any other provision of this Agreement, all of which remain in full force and effect.

25. SURVIVAL

This Section and Sections 3 ("License Fee; Payment; Taxes"), 10 ("Defense and Indemnification") and 17 ("Governing Law") and those other sections that by their nature are intended to survive, shall survive termination of this Agreement.

26. DISPUTE RESOLUTION

Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Los Angeles, California, before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. The arbitrator may, in the award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party.

27. COUNTERPARTS

A handwritten signature in black ink, appearing to be a stylized name, located in the bottom right corner of the page.

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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 Agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.


[signature page follows]

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a name, possibly "John" or "James", followed by a surname.


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IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their officers thereunto duly authorized as of the Effective Date.

WILSHIRE ASSOCIATES INCORPORATED

By: 
Name: JULIA K. BONAFEDE, CPA
Title: PRESIDENT OF CONSULTING

Northern Mariana Islands Settlement Fund,
acting by and through the Trustee of the
Northern Mariana Islands Settlement Fund

By: 
Name: Joyce TANG
(print or type)
Title: Settlement Trustee
(print or type)
Date of acceptance: 1/28/14

Address For Notices:

Wilshire Associates Incorporated
1299 Ocean Avenue, 7th Floor
Santa Monica, CA 90401
Attn: General Counsel
Telephone: (310) 451-3051
Fax: (310) 458-0520



Joyce C.H. Tang
CIVILLE & TANG PLLC
330 Hernan Cortez Ave. Ste 200
Hagatna, Guam 96910
Telephone: (671) 472-8868
Fax: (671) 477-2511

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Product Addendum

This Product Addendum (“**Product Addendum**”), with an effective date of December 20, 2013, (the “**Product Effective Date**”) is made by and between Wilshire Associates Incorporated, a California corporation, having a principal place of business at 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401 (“**Wilshire**”), and Northern Mariana Islands Settlement Fund (“**Client**”). All capitalized terms not otherwise defined herein shall have the meanings given to them in the Agreement (defined below).

WHEREAS, Wilshire and Client entered into a Wilshire Analytics Products Master License Agreement with an effective date of December 20, 2013 (the “**Agreement**”) pursuant to which Wilshire granted to Client a license to those Wilshire Products listed in one or more Product Addendums agreed upon by the parties, in accordance with and subject to the terms of the Agreement; and

WHEREAS, Wilshire owns or has the right to provide the products and services identified below under Description of the Wilshire Product (the “**Wilshire Benefit Calculation Tool**”) and Client desires to license and use the Wilshire Benefit Calculation Tool.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in the Agreement, the parties hereto agree as follows.

1. As of the Product Effective Date, Wilshire hereby grants to Client a license to Wilshire Benefit Calculation Tool subject to the terms of the Agreement and this Product Addendum.

2. Permitted User(s). Only those Affiliates and that number of Named Users of Client and those Affiliates listed below shall have access to or use the Wilshire Benefit Calculation Tool, and of the Named Users, only that number of Concurrent Users set forth below may access the Wilshire Product simultaneously.

[List any Affiliates]: CIVILLE & TANG PLLC

[Named Users]: NMISG staff and individual contractors

[Concurrent Users]: All of the above

3. Term.

a) This Product Addendum is subject to a one (1) year minimum commitment beginning on the Product Effective Date. Beginning on the first (1st) anniversary of the Product Effective Date, this Agreement will operate on a continuous basis until terminated by either party with ninety (90) days notice in writing to the other party. The effective date of termination of this Product Addendum shall be the latest of (i) the ending date of the minimum commitment, or (ii) the ninetieth (90th) day after notice of termination is given, or (iii) the date specified in the notice, unless terminated earlier as provided in the Agreement.



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- b) Notwithstanding any other provision of the Agreement or this Product Addendum, upon termination of this Product Addendum, Client may continue to use the Wilshire Benefit Calculation Tool provided that Client acknowledges and agrees that Wilshire shall have no further obligations or liability of any kind to Client with respect to the Wilshire Benefit Calculation Tool.

4. Fee.

Notwithstanding anything to the contrary the license fee for the Wilshire Benefit Calculation Tool is U.S. \$12,000 per year (the "License Fee") and will accrue from the "Commencement Date" which is the date that the Client has access to the Wilshire Benefit Calculation Tool and will be billed in equal quarterly installments in advance beginning on the Commencement Date.

The one time implementation fee is U.S. \$138,000 (the "Implementation Fee"). \$100,000 will be billed on the date that Wilshire commences work in implementing the Wilshire Benefit Calculation Tool for Client and \$38,000 will be billed on the Commencement Date.

Any travel expenses must be approved in advance by Client and will be billed at cost as incurred.

5. Description of the Wilshire Benefit Calculation Tool.

The Wilshire Benefit Calculation Tool is software program that will do the following:

- Store and update participant data including demographics, historical service, salary, contributions and calculations;
- Perform benefit calculations in order to review benefits previously calculated for current participants and compare the sum of payments made to participant contribution accounts;
- Generate reports for print or display including reports that summarize total plan participant benefits and other reports as requested by Client prior to the Commencement Date;
- Generate data as reasonably required by Client's actuary for valuation purposes;
- On-site initial training session;
- Technical and product support. Wilshire shall provide Client with support in connection with Client's use of the software. This support will include telephone support to users to assist in their understanding of how to use the software.
- Updates and maintenance of the software including any modifications, bug fixes, and updates.




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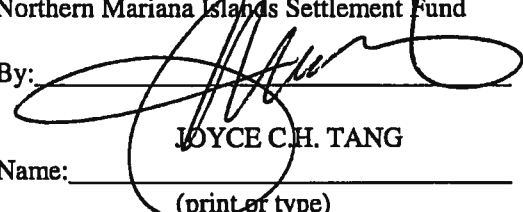
- 6. Except as specifically amended hereby, the Agreement shall continue to operate on a continuous basis until terminated as specified therein and all terms and conditions of the Agreement remain in full force and effect.
- 7. This Product Addendum may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Product Addendum.

IN WITNESS WHEREOF, the parties hereto have executed this Product Addendum by their officers thereunto duly authorized as of the Product Effective Date.

WILSHIRE ASSOCIATES INCORPORATED

By: 
 Name: JULIA K. BONAFEDE, CPA
 Title: PRESIDENT OF CONSULTING

Northern Mariana Islands Settlement Fund,
acting by and through the Trustee of the
Northern Mariana Islands Settlement Fund

By: 
 Name: JOYCE C.H. TANG
 (print or type)
 Settlement Fund Trustee
 Title: _____
 (print or type)
 1/28/14
 Date of acceptance: _____

Address For Notices:

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 1299 Ocean Avenue, 7th Floor
 Santa Monica, CA 90401
 Attn: General Counsel
 Telephone: (310) 451-3051
 Fax: (310) 458-0520

Address For Notices:

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