

AGREEMENT FOR THE SUPPLY AND USE OF THE ATHEX MARKET INFORMATION

GENERAL TERMS & CONDITIONS FOR THE SUPPLY AND USE OF THE ATHEX MARKET INFORMATION

1 DEFINITIONS

In this Agreement the following terms shall mean:

Agreement: a) this Agreement, b) any Annex attached hereto c) any future addendums, amendments or attachments in written. All data under b and c) constitute an integral part hereof.

Annex(es): The annexes set out in clause 19.

ATHEX Indices: all indices computed by ATHEX from time to time. ATHEX reserves its right to change the Index Portfolio at its absolute discretion.

ATHEX listed company: A company listed on an ATHEX market which receives the ATHEX Information regarding the transactions data of its listed security for distribution exclusively via its website

Change: A Material Change and / or Non-Material Change.

Commencement Date: The date agreed by the VENDOR/SUBVENDOR/MEMBER and ATHEX as stated in clause 16.

Confidential Information: Any information deemed as such by ATHEX.

Corporate client: a) Any legal entity which signs a Subscriber agreement with the VENDOR/SUBVENDOR/MEMBER for the provision of devices or/and unique identification codes that give right of access to the Information to Subscribers (officers, employees or clients-individuals of the corporate client), on condition that the VENDOR/SUBVENDOR/MEMBER has the exclusive control of the permissioning to such Subscribers without prejudice to the provisions of 6.3 hereunder or b) any legal entity (website, TV channel, listed company) receiving any special service by the VENDOR/SUBVENDOR/MEMBER exclusively described in Annex A.

Delayed Time Information: Distribution of the Information by the VENDOR/SUBVENDOR/MEMBER in respect of which 15 minutes or more have elapsed from the time the Information was first disseminated by ATHEX to the VENDOR, such time period being determined by reference to the time/date stamp of the relevant ATHEX system. ATHEX reserves its right to modify at its absolute discretion, from time to time, the aforesaid time period upon written notice towards the counterparty.

Device: Any device, (software) application or other method enabling access, reception, display and/or process of the Information including, without limitation, any terminal or similar equipment, pager, mobile etc). A Device may be used by one single Subscriber at a specific time or by many Subscribers at different times from each one, on condition that a different "subscriber identification code" (username or user id) and different "subscriber access code" (user password or PIN) is granted for each different Subscriber.

Fees: The Fees specified in Annex C, which are payable by the VENDOR/SUBVENDOR/MEMBER to ATHEX.

Free Trial period: The time period during which any new would-be Subscriber may receive the Information in real time for (30) thirty consecutive days for free. The VENDOR/SUBVENDOR/MEMBER shall have the obligation to declare to ATHEX the Subscriber's data who has made use of the Information for free without having signed eventually a Subscriber's Agreement (in a numbered list including the subscriber identification code, the full name of the subscriber and the starting date of the free trial period). Upon expiry of the 30 days' deadline the would-be Subscriber shall either terminate his/her co-operation with the VENDOR/SUBVENDOR/MEMBER or sign a Subscriber Agreement.

FTSE/ATHEX Indices: All the FTSE/ATHEX indices that may be created and reviewed from time to time jointly by ATHEX and FTSE International. ATHEX reserves its right to change the Index Portfolio at its absolute discretion.

Financial Institution: Any legal entity (corporate or not) activating in the financial domain (banking, investment, insurance, etc). Indicatively: credit institutions, investment banks, Funds (Pension, Hedge, Mutual etc), Investment Firms, brokerage firms etc

Information: Any information created in real time in the Automated Trading System of ATHEX and relayed by the latter. The Information is described in detail in Annex A, as it may be amended from time to time.

Information Products/Information Levels: Products and levels related to the content of the information, as described in Annex A from time to time.

Intellectual Property Rights: Patents, trade marks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.

Internal distribution: dissemination of the Information by a Vendor, Subvendor, Member or Corporate Client exclusively to its Internal Users respectively. For such internal distribution it's not mandatory for the Internal users to sign a Subscriber Agreement with their Vendor, Subvendor, Member or Corporate Client respectively.

Internal users: any employees/officers of a Vendor, Subvendor or Corporate Client respectively who receive the Information by the latter exclusively for Internal use without the right for redistribution to third parties.

Material Change: A change to the way that the Information is disseminated or composed which results in the VENDOR/SUBVENDOR/MEMBER having to make material modifications to its equipment (software or hardware) in order to receive the Information.

Member: An investment firm or credit institution having acquired the capacity of the ATHEX Member in order to activate on ATHEX Markets. If the Contracting Party selects to sign the Agreement in its capacity as Member and not as Vendor or Subvendor, it may use the ATHEX Information only for its operational needs as a Member, namely for Internal Use or for the dissemination of the Information exclusively to its customers that keep an investment account with such Member.

Non-Material Change: A change to the way that the Information is disseminated or composed which results in the VENDOR/SUBVENDOR/MEMBER having to make only

minor modifications to its equipment (software or hardware) in order to receive the Information.

Non Display Data Service: a special service including the following categories of usage of the Real Time Information as described in detail in Annex A hereunder: 1) usage for the creation of original Created Works and 2) Usage in electronic trading systems for the purpose of generating orders/executing transactions without the display of the original Real Time Information.

Non Professional Subscriber: Any individual who subscribes for a Subscriber Agreement in his/her personal capacity for his/her own personal investment activities, and not as an executive/senior officer, partner, employee or agent neither of any financial institution nor on behalf of any other individual. The Subscriber, qualifying as a Non –professional one, shall not have any activities in Greece or abroad in the domain of banking, investment or financing and who is thus not submitted to the rules of any authority supervising financial instruments regulations. The use of the Information by a Non Professional Subscriber is only for the management of his/her own personal property and may in no circumstances be extended to management of the property of third parties with or without a remunerative nature for the Subscriber. A Non Professional Subscriber may receive the Information in accordance with the stipulations of Annex C. ATHEX reserves the right to define at its absolute discretion from time to time the information products and any restrictions with respect to its distribution upon written notice towards the counterparty.

Number of devices/subscribers: the number of devices/subscribers to which the VENDOR/SUBVENDOR/MEMBER distributes the Information and which is obliged to report quarterly to ATHEX, in order to be invoiced accordingly, on the basis of the fees policy of ATHEX as per Annex C. It is calculated on a monthly basis, as the total number of devices (when one device is used by one single subscriber) or of Subscriber Identification Codes (when one access device is used by several subscribers in different times) whose right for access to the information services of the VENDOR/SUBVENDOR/MEMBER is in effect for at least 15 days of the corresponding month, independently from any actual use of the Device/subscriber identification code by a Subscriber - is granted under a Subscriber Agreement. None of the devices or Subscriber Identification Codes (e.g. neither those used internally by officers / technicians of the VENDOR/SUBVENDOR/MEMBER or for demonstration purposes to its clients for a longer time period than the free trial period) shall be exempted from the calculation of the number of devices/subscribers and thus they shall be included in the VENDOR/SUBVENDOR/MEMBER's report.

Original Created Works: Any work/product: i) which is created by electronic systems from or using Real Time Information and ii) upon the display of which the Information processed can no longer be identified and iii) which has not been created for the initial purpose of substituting Information and iv) where the Information processed cannot be re-engineered by an automated process. Such Works quite indicatively include indices, quotes, VWAPS (Volume –Weighted Average Prices), portfolio evaluation services and analytic reference figures which have been calculated from or using Real time Information.

Pager: hand-held Devices that are not devices of mobile telephony, capable only of receiving Information. Pagers are not capable of any interactive use. In order for the

Monthly Variable Fee as set out in Annex C to apply, the pager may not have the ability to display more than 80 characters.

Password: A code that the VENDOR/SUBVENDOR/MEMBER grants to each subscriber to its information services, which the latter uses in order to have access to the information.

Premises: The premises specified in the Annex A and/or any other premises as the Parties may agree to which ATHEX will supply the Information.

Professional subscriber: Any individual subscriber who does not fall in the definition of the Non Professional Subscriber

Quarter: Each time period of three (3) calendar months starting on 1st January, 1st April, 1st July and 1st October of each year.

Real Time Information: Distribution of the Information by the VENDOR/SUBVENDOR/MEMBER in respect of which less than 15 minutes have elapsed from the time the Information was first disseminated by ATHEX to the VENDOR, such time period being determined by reference to the time/date stamp of the relevant ATHEX system. ATHEX reserves its right to modify at its absolute discretion, from time to time, the aforesaid time period upon written notice to the counterparty.

Reports: Each VENDOR/SUBVENDOR/MEMBER shall provide ATHEX with quarterly reports in accordance with the provisions of Annex D with data on the basis whereof he shall be invoiced by ATHEX.

Snapshot display: distribution in a non continuous manner of momentary display of the Information. The real time Information transmission in Snapshot format is allowed exclusively via a tv channel.

Subvendor: Any VENDOR's client receiving or having access to the Information only through that Vendor for the purpose of its redistribution. A SUBVENDOR shall be required to enter into a separate agreement with ATHEX for the supply and use of the Information.

Service: The distribution of Real Time or Delayed Time Information by the VENDOR/SUBVENDOR.

Special Services: only the Information services stipulated in Annex A hereunder which the VENDOR/SUBVENDOR/MEMBER may provide exclusively to corporate clients.

Subvendor: Any VENDOR's client receiving or having access to the Information only through that Vendor for the purpose of its redistribution. A SUBVENDOR shall be required to enter into a separate agreement with ATHEX for the supply and use of the Information.

Subscriber: Any Internal User, as well as any other individual end user of the Information authorized by the VENDOR/SUBVENDOR/MEMBER to have access to it under a Subscriber Agreement, without the right to redistribution to any third parties. The Subscriber must have a unique "Subscriber identification code" (username or user id) and a "Subscriber access code" for getting access to a Device.

Subscriber Agreement: An agreement between the VENDOR/SUBVENDOR/MEMBER and a Subscriber relating to the Service.

Subscriber identification code: Unique code that the VENDOR/SUBVENDOR/MEMBER assigns to each subscriber to its information services (i.e user name, etc.), which the latter uses in order to be able to acquire access to the information.

Technical specifications: The technical specifications refer to the way and the format in which the Information shall be delivered by the ATHEX and the equipment that the VENDOR shall have in order to receive such Information by ATHEX

Term: The period from the Commencement Date until the termination of this Agreement in accordance with clause 16.

Third Party Agent: A third party agent acting as a sales agent of the VENDOR/SUBVENDOR/MEMBER (website, retail shops etc) and accepted by ATHEX as a Third Party Agent, such acceptance not to be unreasonably withheld. ATHEX shall only accept a Third Party Agent when it is an agent selling the Service or products which are wholly controlled by the VENDOR/SUBVENDOR/MEMBER but do not include any of the Third Party Agent's own products. The third party agent shall not interfere with the Information as it is disseminated by the VENDOR/SUBVENDOR, nor manipulate nor alter the Information or Service or the way it is displayed. The Third Party Agent shall not substitute the VENDOR/SUBVENDOR/MEMBER's trademarks, which shall appear in an eminent way. ATHEX may inspect and audit agreements relating to the use and supply of the Information by a Third Party Agent. The third party agents' list is included in Annex G.

Ticker Display: display in a non-interactive manner and with continuous flow of the Information in real time, where the securities symbols and the indices symbols appear in alphabetical order in accordance with the stipulations of 4.12 hereof. The Ticker format can be transmitted either via a TV channel or a Website.

Trading Day: Each day during which securities and derivatives are traded on ATHEX

TV Channel: A company receiving the Information exclusively for TV broadcasting via a specific TV channel only with ticker display and snapshot

Vendor: Any legal entity which signs an agreement with ATHEX in order to acquire a the right of access to the ATHEX Information Feed Server for the purpose of distribution of the ATHEX Information either to its clients or for internal use under the terms specified by this agreement.

VENDOR/SUBVENDOR/MEMBER's Group: The subsidiaries of the VENDOR/SUBVENDOR/MEMBER and any holding company of the VENDOR/SUBVENDOR/MEMBER and any subsidiary of such holding company authorized by the VENDOR/SUBVENDOR/MEMBER and ATHEX to distribute the Information to the Subscribers. For the purposes of this definition, a subsidiary means a company in which the VENDOR/SUBVENDOR/MEMBER owns directly or indirectly 50% (fifty percent) or more of the issued share capital. As Subsidiary companies shall be to deemed to be only those specified in a VENDOR/SUBVENDOR/MEMBER's letter towards ATHEX on the condition that they have approved by the latter and that such ATHEX approval has not been revoked in any way.

Website: A company receiving the Information for distribution exclusively via a specific website only with ticker display

2 SCOPE

2.1 ATHEX collects, creates, compiles and transmits Information (as defined below and described in Annex A) generated in its Trading Platform, while the counterparty hereunder wishes to gain access to the Information, directly or indirectly, both for its further distribution and / or for internal use.

2.2 During the Term ATHEX shall: (i) disseminate the Information, whether directly or indirectly, to the VENDOR/SUBVENDOR/MEMBER on a non-exclusive basis; and (ii) grant to the VENDOR/SUBVENDOR/MEMBER a non-exclusive license to use, store, process, reproduce, make available and / or redistribute the Information in accordance with the terms and conditions of this Agreement.

2.3 The VENDOR/SUBVENDOR/MEMBER may distribute the Information only to Subscribers or Corporate Clients (websites, TV channels, companies listed on ATHEX, ATHEX Members, etc) and to Subvendors exclusively in accordance with the terms and conditions of this Agreement. The Service shall be wholly controlled by the VENDOR/SUBVENDOR/MEMBER and any corporate client/subscriber shall not manipulate or alter the Service or the way it is displayed. The VENDOR/SUBVENDOR/MEMBER exclusively controls the permissioning of all subscribers without prejudice to the provisions of 6.3 hereunder. The VENDOR/SUBVENDOR/MEMBER shall remain responsible for the corporate client's Subscribers and their access to the Information.

2.4 The VENDOR/SUBVENDOR/MEMBER shall throughout the Term be obliged to advise ATHEX in writing of the details (including but not limited to the address and the number of Devices providing access to the Information), and any changes thereto, of such Subscribers, Corporate Clients and SUBVENDORS/MEMBERS.

3 TRANSMISSION OF THE INFORMATION BY ATHEX

3.1 ATHEX shall use its best endeavors to disseminate the Information on each Trading Day. The VENDOR shall receive the Information directly (via a direct technical connection with ATHEX) or indirectly (through a telecommunications intermediary). The SUBVENDOR shall always receive the Information only indirectly, via connection with a VENDOR. The MEMBER may receive the Information directly or indirectly. The technical connection (of the VENDOR or the telecommunications intermediary) shall have the technical specifications set out in Annex B. All connection costs are to be paid by the VENDOR. The VENDOR bears also the responsibility for the acquisition, installation and maintenance of the appropriate information and telecommunications equipment as per the technical specifications set out in Annex B.

3.2 The VENDOR/MEMBER shall ensure that its own agreement with the telecommunications intermediary shall include a term according to which the telecommunications intermediary shall undertake the obligation not to transmit the Information to any third parties other than the VENDOR/MEMBER nor to use it in any other way. Any breach of such obligation by the telecommunications intermediary constitutes a reason for termination of the present agreement in case that the VENDOR/MEMBER does not ensure the immediate compliance of the telecommunications intermediary or it does not select another telecommunications intermediary. Any change of the telecommunication intermediary requires the written consent of ATHEX.

3.3 ATHEX reserves the right to make Changes. In such cases, and where practicable, ATHEX shall give the VENDOR/SUBVENDOR/MEMBER:

- a) reasonable written notice of any Non-Material Change; and
- b) not less than three (3) months' prior written notice of any Material Change, unless such Change must be immediately applied under the exchange legislation.

3.4 ATHEX reserves the right to update unilaterally the Annexes as a result of any Changes made pursuant to clause 3.3 which shall apply as of the effective date on which ATHEX introduces these Changes.

3.5 ATHEX reserves the right to update the Annexes as a consequence of new policies or the introduction of new services. If such occurs, ATHEX shall give the VENDOR/SUBVENDOR/MEMBER not less than three (3) months' prior written notice. In the event that the VENDOR/SUBVENDOR/MEMBER cannot or does not wish to accept the new conditions related to the new policies or the introduction of new services, it shall be entitled to terminate this Agreement by written notice to ATHEX to take effect from the date such new conditions are implemented by ATHEX.

3.6 The VENDOR/SUBVENDOR/MEMBER undertakes to implement the required Changes within the time period reasonably specified by ATHEX. The VENDOR/SUBVENDOR/MEMBER shall bear the full cost of any adaptation of its own systems that may become necessary because of such Changes. In the event that any Change requires the VENDOR/SUBVENDOR/MEMBER to modify its equipment (software or hardware) and the VENDOR/SUBVENDOR/MEMBER is unable to do so or the VENDOR/SUBVENDOR/MEMBER cannot be reasonably required to accept the new conditions related to the required Changes, it shall be entitled to terminate this Agreement by written notice to ATHEX to take effect from the date the Changes are implemented by ATHEX.

3.7 ATHEX shall not be responsible for the VENDOR/SUBVENDOR/MEMBER's equipment (software and hardware) or for providing the Service.

3.8 ATHEX does not guarantee that the supply of the Information shall be free of interruption or corruption and ATHEX shall not be held liable in any way whatsoever for such interruption or corruption. However, where ATHEX is directly disseminating Information to the VENDOR/MEMBER, ATHEX shall use reasonable endeavors:

- a) to give the VENDOR/MEMBER notice of any such interruption or corruption as soon as reasonably possible;
- b) where possible, to give an estimate of how long it will take to remedy such interruption or corruption;
- c) in any case, to promptly remedy such interruption or corruption as soon as practically possible after ATHEX becomes aware of it.
- d) to accept to re-send the Information lost during the interruption

3.9 Information is deemed to have been delivered upon transmission by ATHEX. When there is no direct physical connection between ATHEX and any Subscriber or SUBVENDOR, ATHEX cannot guarantee that the Information supplied by the VENDOR/SUBVENDOR/MEMBER to the Subscriber or to the SUBVENDOR/MEMBER (by the VENDOR) is actually received by them.

3.10 ATHEX reserves the right in its absolute discretion to:

- a) introduce, in addition to the existing Information, the prices of any newly traded instruments or/and Indices; and
- b) withdraw from the Information the prices of any traded instrument or/and Index that ceases trading.

4 USE OF THE INFORMATION

4.1 The VENDOR/SUBVENDOR/MEMBER may use, store, process, reproduce, make available and distribute the Information in any way or form, on a Real Time or Delayed Time basis, subject to the terms of this Agreement. The licence granted for the use of the Information is not exclusive and may not be transferred or assigned to any third party even free of charge, without ATHEX's prior consent, unless it is differently specified herein.

4.2 The VENDOR/SUBVENDOR/MEMBER shall not knowingly misrepresent in any way the Information. In particular, Delayed Time Information shall be obligatorily and clearly visible represented by the VENDOR/SUBVENDOR/MEMBER as such and shall not be represented as Real Time Information when distributed. Additionally the VENDOR/SUBVENDOR/MEMBER shall distribute the Information with a time stamp shown. Such time stamp shall, where practicable, be an ATHEX time stamp. The VENDOR/SUBVENDOR/MEMBER shall attribute ATHEX as the source of the Information in a form, which is satisfactory to ATHEX.

4.3 The VENDOR/SUBVENDOR/MEMBER shall not transmit the information to any unauthorized third party, nor facilitate access to such parties to the information in any way, whether directly or indirectly, by its own actions or through any other individual or legal entity, except to subscribers/corporate clients/SUBVENDORS who shall, under no circumstances, redistribute the Information, in whole or in part or composed, to any other third party, individual or legal entity, unless this is expressly provided for in this Agreement. In the event that the VENDOR/SUBVENDOR/MEMBER allows an unauthorized third party access to the Information or an unauthorized third party or Subscriber redistributes the Information, the VENDOR/SUBVENDOR/MEMBER shall be liable to ATHEX for an amount equal to the Fees to which ATHEX would have been entitled had there been in place an agreement with ATHEX for the period during which the Subscriber or third party had access to the Information. If no reliable reporting on such use of Information is available, ATHEX shall be entitled to estimate the amount in accordance with its reasonably exercised discretion.

4.4 The VENDOR/SUBVENDOR/MEMBER shall inform ATHEX of any case of unauthorised access or use of information it becomes aware of, as soon as possible and it shall be obliged to immediately cease transmission of the Information to such unauthorised third party or Subscriber until further notice from ATHEX, otherwise ATHEX shall be entitled to terminate the present agreement without compensation. If the VENDOR/SUBVENDOR/MEMBER is able to demonstrate to ATHEX that it has fully complied with the protection obligations set out in this clause, the VENDOR/SUBVENDOR/MEMBER shall not be liable to ATHEX for the unauthorized use of the Information by a third party or Subscriber.

4.5 The VENDOR/SUBVENDOR/MEMBER may distribute the Information only through those data communication methods or type of Devices listed in the Annex F. Should the VENDOR/SUBVENDOR/MEMBER wish to distribute the Information through new data communications methods or new type of Devices, which are not listed in the Annex F, the VENDOR/SUBVENDOR/MEMBER must obtain prior written consent from ATHEX, otherwise in case it proceeds with such use, ATHEX shall be entitled to terminate the present agreement without compensation.

4.6 VENDOR/SUBVENDOR/MEMBER may use up to ten (10) Devices maximum, free of charge, for quality controls, technical support and sales marketing purposes. ATHEX may approve excess of this limit upon justified VENDOR/SUBVENDOR/MEMBER's request.

4.7 The ATHEX assigns to the counterpart herein the right to conclude Agreements with telecommunications organisations, Information service providers and suppliers of installation and maintenance services for telecommunications terminals, in order to relay the Information in real time by means of Audiotex. Invoicing of such service shall be carried out according to Annex C hereof.

4.8 In case that the VENDOR/SUBVENDOR/MEMBER distributes the information in real time by means of mobile telephony type of services, invoicing of said services of the counterpart by the ATHEX is to be made either on the basis of the number of devices/subscribers, wherever applicable, or on the basis of the quote requests as specified in Annex C.

4.9 The distribution of the information in real time by the VENDOR/SUBVENDOR/MEMBER by means of the Internet is allowed only if either the calculation of the number of devices/subscribers is technically possible or if it is effected by means of internet ticker as specified in Annex C.

4.10 The distribution of real time information by the VENDOR/SUBVENDOR/MEMBER by means of television, shall be invoiced by the ATHEX according to the fixed annual fee as specified in Annex C. During such transmission, the VENDOR/SUBVENDOR/MEMBER shall present its logo in an eminent manner on the screen of the television channel.

4.11 Any distribution of delayed time information shall be notified to ATHEX prior to the start of such distribution.

4.12 The redistribution in real time of the prices of ATHEX Securities and Indices in 'ticker' form must comply with the following characteristics:

- a. The information must flow in a continuous cyclical manner in the form of one (1) tape, displaying the total of ATHEX symbols (Securities-Indices) as well as their accompanying data in an Alphabetical order. On the screen may be displayed simultaneously only 15 or less symbols along with their accompanying data.
- b. The aforesaid 'accompanying data' that may be displayed along with any (Securities-Indices) symbol (identifier) consists of:

Compulsory:

- The last price (of an Index or last trade for Securities Symbols)
- The price/value difference from the previous closing price/value in percentage terms.

Optionally:

- The price/value difference from the previous closing price/value
 - Volume of the last trade for Securities Symbols
 - The time the price/value has been updated
 - An indication of the price movement direction (increasing, decreasing, neutral movement) in comparison with the previous price
- c. The update of the 'accompanying data' per appearing symbol to the end user takes place only once within a full cycle of the ticker (full cycle: all symbols have been displayed once).
- d. The possible interaction of the end user to the Information, including any capability of changing the speed or the direction of its cyclical flow, can be effected only on condition that the aforesaid terms a) to c) are fulfilled.

5 USE OF INFORMATION BY THE VENDOR/SUBVENDOR/MEMBER'S GROUP

5.1 The VENDOR/SUBVENDOR/MEMBER's Group may receive Information from the VENDOR/SUBVENDOR. A member of the VENDOR/SUBVENDOR/MEMBER's Group may distribute the Information to its own Subscribers. The VENDOR/SUBVENDOR/MEMBER is responsible for ensuring due compliance by the VENDOR/SUBVENDOR/MEMBER's Group of the applicable terms and conditions of this Agreement as if each member of the VENDOR/SUBVENDOR/MEMBER's Group was a party to this Agreement.

5.2 A list of all members of the VENDOR/SUBVENDOR/MEMBER's Group (with details of company names, postal addresses and Internet addresses) is sent to ATHEX and it is valid on condition that it is approved by ATHEX and no indications for the revocation of such ATHEX approval exist. Where requested by ATHEX, the VENDOR/SUBVENDOR/MEMBER shall provide supporting evidence of the details of the VENDOR/SUBVENDOR/MEMBER's Group.

5.3 The Service shall be wholly controlled by the VENDOR/SUBVENDOR/MEMBER and any member of the VENDOR/SUBVENDOR/MEMBER's Group shall not manipulate or alter the Service or the way it is displayed. The VENDOR/SUBVENDOR/MEMBER shall remain responsible for the VENDOR/SUBVENDOR/MEMBER's Group's Subscribers and their access to the Information.

5.4 The VENDOR/SUBVENDOR/MEMBER must control and manage a central entitlement system that allows Subscribers' access to the Information.

5.5 The devices/subscribers that have access to the Information by means of distribution by a member of the VENDOR/SUBVENDOR/MEMBER's group shall be included in the quarterly reports of the VENDOR/SUBVENDOR.

6 REQUIREMENTS RELATING TO THE VENDOR/SUBVENDOR /MEMBER RELATIONSHIP WITH SUBSCRIBERS/CORPORATE CLIENTS

6.1 The VENDOR/SUBVENDOR/MEMBER shall make reasonable efforts to ensure that its Subscribers and Corporate Clients use the Information in accordance with this Agreement. To that end, the VENDOR/SUBVENDOR/MEMBER shall substantially reproduce the major terms and conditions of the present agreement in the Subscriber Agreement or otherwise it will ensure in another way the acceptance of such terms in written by its Subscribers/Corporate Clients.

6.2 The VENDOR/SUBVENDOR/MEMBER shall disseminate the Information to its Subscribers and Corporate Clients solely through the Devices or Services, which the VENDOR/SUBVENDOR/MEMBER has reported to ATHEX in the Annex D. ATHEX may at its sole discretion require the VENDOR/SUBVENDOR/MEMBER to discontinue the dissemination of Information to any site for which a Subscriber or Corporate Client has failed to meet its obligations under the Subscriber Agreement. In such cases ATHEX must provide (10) ten days' prior notice of disconnection in writing to the VENDOR/SUBVENDOR/MEMBER and to the Subscriber/Corporate Client concerned.

6.3 By derogation of article 2.3 a Corporate Client is allowed to have the permissioning control exclusively for its own Internal Users on the condition that it carries out only Internal Distribution of the Information. In this case the Corporate Client:

- a) will not have to sign a Subvendor agreement with ATHEX
- b) undertakes itself the obligations under 6.4 hereunder with regard to its Internal users.
- c) shall send to the VENDOR/SUBVENDOR/MEMBER an honesty statement in written on a quarterly basis about the number of its Internal users, so as to be included in the Reports to be sent by the VENDOR/SUBVENDOR/MEMBER to ATHEX according to ANNEX D hereof. Such statement shall be sent within ten (10) calendar days from the end of the quarter it regards at the latest. If the entitlement of a Subscriber identification code commences or ceases during the period which is covered by the Honesty Statement, then the commencement or finish date shall be shown in the Honesty Statement and taken into account in the Reports.

6.4 The VENDOR/SUBVENDOR/MEMBER shall ensure that a unique Subscriber identification code and a unique password are used for each Subscriber (individual or corporate client's subscriber). Such unique subscriber identification code and password may not be used on different Devices nor on the same Device simultaneously.

6.5 The VENDOR/SUBVENDOR/MEMBER shall provide in the Subscriber Agreement or otherwise it will ensure in another way that each Subscriber/Corporate Client may not delete any copyright or proprietary notice contained in the Information.

6.6 The VENDOR/SUBVENDOR/MEMBER shall ensure that its Subscribers/Corporate Clients will accept in written the following terms either in the Subscriber Agreement or in any other kind of agreement that they:

- a) recognize that ATHEX owns the Intellectual Property Rights to the Information;

- b) recognize that the Information is provided subject to the terms of a separate agreement with ATHEX;
- c) recognize the restrictions on third party redistribution of Information as agreed with ATHEX;
- d) shall provide upon a request of ATHEX or of the VENDOR/SUBVENDOR/MEMBER, with all information requested by the VENDOR/SUBVENDOR/MEMBER or ATHEX for auditing or compliance purposes in accordance with article 10, especially as to historical record keeping;
- e) they permit an audit to be carried out by the VENDOR/SUBVENDOR, ATHEX or their appointed representatives;
- f) recognize the Subscriber's obligation to use the Information only for its own internal business use.
- g) accept, in case that an underpayment of ATHEX fees is revealed in any way due to the Information usage by the Corporate/Client in breach of the terms of the information usage as specified in this Agreement, to be directly responsible for the payment of such fees directly to ATHEX.

6.7 The VENDOR/SUBVENDOR/MEMBER shall take all reasonable steps to ensure that the Subscriber Agreements concluded before the Commencement Date comply with the conditions of this article.

6.8 In the event that the Subscriber Agreement does not contain the conditions set out in this article and if the Subscriber Agreement was concluded after the Commencement Date, the VENDOR/SUBVENDOR/MEMBER shall not disseminate the Information to such Subscriber/ corporate client.

6.9 In case of non-payment or non-compliance by the Subscriber/Corporate Client with the conditions set out in the Subscriber Agreement, the VENDOR/SUBVENDOR/MEMBER shall cease disseminating the Information to such Subscriber/Corporate Client and shall notify ATHEX.

6.10 In case that a Corporate Client does not pay to ATHEX the underpayment fees or is not capable of doing so for objective reasons according to clause 6.6 (g) hereunder, then ATHEX may turn against (recourse) the VENDOR/SUBVENDOR/MEMBER and to claim such fees by it (joint assumption of Client's Debt).

6.11 The VENDOR/SUBVENDOR/MEMBER shall provide ATHEX, if asked to do so, with a sample of all types of subscriber agreements regarding the Information. The provision of such agreement samples to ATHEX shall not be deemed to mean that ATHEX approves them.

6.12. The VENDOR/SUBVENDOR/MEMBER shall include the number of the Internal users of each Corporate Client in the reports of clause 9.2 hereunder.

6.13 In case that a Corporate Client does not send to the VENDOR/SUBVENDOR/MEMBER the statements stipulated in clause 6.3 (c) for two (2) consecutive times, the VENDOR/SUBVENDOR/MEMBER shall have to immediately cut off the provision of the Information to such Client and to notify ATHEX. For this purpose the VENDOR/SUBVENDOR/MEMBER shall notify ATHEX immediately about any repeated exceeding of the aforesaid deadline or omission of submission of Honesty Statements.

ATHEX shall be entitled to request from the VENDOR/SUBVENDOR, even outside a formal Audit, the submission of Honesty Statements of the latter's Corporate Clients.

6.14. The VENDOR/SUBVENDOR/MEMBER shall have to notify ATHEX immediately, before the start of such use, about any Corporate Client that carries out Internal Distribution in case the latter controls itself permissioning for the access to the Information to its Internal Users. Such notification shall be effected via an e-mail to ATHEX, including without limitation the following corporate client's data: name, address, website, contact persons, start date of the internal distribution, etc, according to the Form V-06 of Annex D hereunder.

6.15. The VENDOR/SUBVENDOR/MEMBER shall have to inform ATHEX immediately about any Corporate Client that makes usage of the Non-Display Data service before the start of such usage according to the Form V-04 of Annex D hereunder.

7 REQUIREMENTS RELATING TO THE VENDOR RELATIONSHIP WITH SUBVENDORS/MEMBERS

7.1 In the event of a co-operation agreement between the VENDOR and a SUBVENDOR/MEMBER, the VENDOR shall immediately notify ATHEX of such co- operation. The VENDOR may supply the Information to this SUBVENDOR/MEMBER only after the ATHEX has signed an agreement with the SUBVENDOR/MEMBER for the use of the Information. The start and the cease of the Information supplied by the VENDOR to the SUBVENDOR/MEMBER takes place only upon the prior written consent of ATHEX. SUBVENDORS/MEMBERS receiving only Delayed Time Information need not sign such an Agreement directly with ATHEX.

7.2 The SUBVENDOR/MEMBER is not allowed to supply the Information to any other SUBVENDOR/MEMBER in any way.

7.3 In case that a SUBVENDOR/MEMBER breaches any of the obligations imposed by its agreement with ATHEX, the VENDOR supplying the information to said SUBVENDOR/MEMBER shall cease immediately such supply otherwise ATHEX is entitled to cut off immediately the data feed to such VENDOR/MEMBER.

7.4 VENDOR shall inform ATHEX in written throughout the Term about details and any change of such data with regard to its SUBVENDORS/MEMBERS.

8 PROTECTION OF THE INFORMATION

8.1 Distribution of the Information shall be carried out by the VENDOR/SUB-VENDOR only through its distribution application or information services as described in Annex F without prejudice to the clause 6.3. The VENDOR/SUBVENDOR/MEMBER shall be responsible for its employees to whom grants access.

The VENDOR/SUBVENDOR/MEMBER shall be responsible for its employees to whom grants access.

8.2 The VENDOR/SUBVENDOR/MEMBER shall install suitable control and security systems in line with technological advances in order to prevent any unlawful use of the Information or use in violation of the provisions of this Agreement. More specifically, the VENDOR/SUB-VENDOR shall take any reasonable technical and safety measures necessary to ensure that subscribers and corporate customers shall not, under any

circumstances, be able to redistribute the information, in whole or in part, to any other individual or legal entity,

8.3 The VENDOR/SUBVENDOR/MEMBER shall:

- a) Install its own physical and software security systems to protect its information technology equipment, in particular a so-called firewall securing all information and telecommunications systems from the intrusion of third parties not authorized under this Agreement; and
- b) Any alteration to the distribution system or information services of the VENDOR/SUBVENDOR/MEMBER shall be subject to notification in detail to ATHEX and the latter shall have the right to check any such alteration prior to its use by the VENDOR/SUBVENDOR. Notification of such alterations to ATHEX shall not be considered to mean that ATHEX accepts or approves them.

8.4 The VENDOR/SUB-VENDOR is not allowed to use the distribution application or information services in the event that the ATHEX considers that the minimum safety measures ensuring compliance with the conditions of use and distribution of information described in the present agreement have not been taken by the vendor/sub-vendor.

9 VENDOR/SUBVENDOR/MEMBER'S REPORTING OBLIGATIONS

9.1 The specific VENDOR/SUBVENDOR/MEMBER's reporting obligations are set out in Annex D.

9.2 The VENDOR/SUBVENDOR/MEMBER shall send to ATHEX a report within twenty (20) days from the end of each calendar quarter according to the provisions of Annex D hereunder.

10 ATHEX AUDIT RIGHTS

10.1 ATHEX may upon thirty (30) days' prior written notice to the VENDOR/SUBVENDOR/MEMBER (or any such earlier notice period agreed by the Parties) audit at its expense the records and systems of the VENDOR/SUBVENDOR/MEMBER related to the use of the Information, during normal business hours and subject to the VENDOR/SUBVENDOR/MEMBER's security and confidentiality requirements, in order to verify compliance with this Agreement and, in particular, the completeness and accuracy of the reports and relative payments referred to in clauses 9 and 12. A notice period of ten (10) days shall be given where ATHEX has good reasons to consider that a breach of the Agreement by the VENDOR/SUBVENDOR/MEMBER or a Subscriber, Corporate Client or another SUBVENDOR/MEMBER has taken place.

10.2 Both Parties shall co-operate to ensure that the purpose of the audit is achieved with minimum disruption to the business operations of any parties involved, including

Subscribers where applicable. The VENDOR/SUBVENDOR/MEMBER shall permit to the person/s acting as Auditor/s access to its Premises, installations, files and information services in general and it shall provide the Auditor/s with any necessary assistance for the performance of his/their task. The VENDOR/SUBVENDOR/MEMBER shall take any legal and technical measure necessary to enable ATHEX to carry out the audit by

obtaining the authorisations specified in its agreements with subscribers, specifically, those deriving from the provisions of personal data protection law.

10.3 ATHEX reserves the right to verify the validity of the information provided by the VENDOR/SUBVENDOR/MEMBER in its reports (i.e relation to Devices/subscribers per information product). The VENDOR/SUBVENDOR/MEMBER agrees that ATHEX shall have access to:

- a) all agreements between the VENDOR/SUBVENDOR/MEMBER and its Subscribers/Corporate Clients relating to the provision of the Information and in particular the Subscriber Agreements;
- b) the VENDOR/SUBVENDOR/MEMBER's records of invoices, payments and other receivables and all documents of an accounting, technical or other nature on the basis of which proper performance of this Agreement may be ascertained; and
- c) the Premises of the VENDOR/SUBVENDOR/MEMBER and/or any other premises at which the VENDOR/SUBVENDOR/MEMBER's Group receives or processes the Information.

10.4 With respect to the use of Information, the VENDOR/SUBVENDOR/MEMBER shall be required to keep adequate accounting records. ATHEX shall have the right to request that the VENDOR/SUBVENDOR/MEMBER's accounting statements be accompanied by a declaration from its accountant, the costs of which shall be borne by the VENDOR/SUBVENDOR, to the effect that the accounting statements are correct and give a fair view of the situation, or that the VENDOR/SUBVENDOR/MEMBER's accounting statements be audited by an official to be designated by ATHEX at ATHEX's expense.

10.5 The VENDOR/SUBVENDOR/MEMBER has the obligation to keep adequate accounting records (including invoices and subscriber agreements) and electronic files containing permissioning information. Such records and files should describe in detail the type of sales per product, level or type of service and type of customer (Subscriber, Corporate Client, Subvendor, Member).

10.6 Access (in order to add/delete/change) to the electronic files should be permitted only to authorized users and an electronic audit trail should be available. Records should be kept in such a way that the history of entries is preserved, including dates of all permission changes (additions/deletions of subscribers - Subscriber Identification Codes per information products/levels/type of service/type of customer).

10.7 All above mentioned records and files should be kept for at least 5 years. In case the above-mentioned records are corrupted or lost, the ATHEX must be informed for the extent of the damage.

10.8 All books, records and systems inspected in the course of an audit and all necessary audit work papers shall be treated by the external auditors and their designated representatives as strictly confidential. ATHEX shall ensure that the external auditors whom it appoints comply with the confidentiality provisions set out in this Agreement. Such information shall be confidential and may be used by the ATHEX only in the judicial defence of its rights.

10.9 A separate file per Subscriber/Corporate Client shall be kept in such a way ensuring the verification of at least the following information:

- a) beginning, duration, interruption, subscriber's full name, renewal of the Subscriber Agreement, type of service, identification code, information products and levels
- b) the date of entry of any registration of "Subscriber Identification Codes" in the VENDOR/SUBVENDOR/MEMBER's Information system

10.10 If any such audit reveals that there has been an underpayment of Fees in respect of the period covered by the audit, then the VENDOR/SUBVENDOR/MEMBER shall pay such underpayment of Fees to ATHEX with the legal interest of default in effect. If such underpayment of Fees is more than ten percent (10%) the reasonable cost of such audit (including travel and accommodation costs) shall be borne by the VENDOR/SUBVENDOR/MEMBER. In the event that it is not possible to specify the amounts that should have been received by ATHEX, the calculation of the sum to be paid shall be based on the figures corresponding to a similar VENDOR/SUBVENDOR/MEMBER who during the period in question reported to the ATHEX the highest number of devices/subscribers or quotes of information at the corresponding information product and level with that of the counterpart.

10.11 ATHEX may require from the VENDOR/SUBVENDOR/MEMBER occasionally to provide the names and postal addresses of his subscribers and details of the devices used by each subscriber, as and when deemed necessary to carry out the appropriate audits, in accordance with the legislation about the protection of personal data.

10.12 The VENDOR/SUBVENDOR/MEMBER shall permit access of ATHEX to all relevant documents and technical infrastructure related to the use or distribution of Non-Display Data service.

10.13 If ATHEX has gained knowledge within the course of an Audit that the VENDOR /SUBVENDOR fails to request Honesty Statements in accordance with clause 6.3 (c) ATHEX shall at its discretion be entitled:

- a) to preliminary estimate the remuneration to be paid, even on a retroactive basis, on the basis of appropriate criteria, such as indicatively Reports of VENDOR /SUBVENDORS of similar size
- b) to suspend delivery of Information towards the VENDOR /SUBVENDOR
- c) to make the continuation of the of the present Agreement dependent upon the direct conclusion of a SUBVENDOR Agreement with some or even all VENDOR/SUBVENDOR/MEMBER's clients
- d) to terminate the present Agreement

11 DELAY IN PAYMENT OF FEES OR/AND SUBMISSION OF REPORTS

11.1 Any delay in the payment by the VENDOR/SUBVENDOR/MEMBER of any amount due under this Agreement entitles ATHEX to immediately interrupt the provision of the Information without any compensation towards the VENDOR/SUBVENDOR/MEMBER, after prior written notice of five (5) working days. The re-start of the supply of the Information shall take place on the working day immediately following the date of payment by the VENDOR/SUBVENDOR/MEMBER of the fees overdue, upon receipt of relevant evidence of payment.

11.2 ATHEX may also exercise the aforesaid right to immediately interrupt the provision of the Information to the VENDOR/SUBVENDOR/MEMBER according to the aforesaid conditions, in case of: a) VENDOR/SUBVENDOR/MEMBER's non filing or delay in filing the quarterly reports and b) filing of inaccurate reports

11.3 VENDOR/SUBVENDOR/MEMBER shall compensate ATHEX in the event that its failure to comply with its reporting obligations prevents ATHEX from invoicing the relevant fees pursuant to the terms of the present agreement or where there are omissions or inaccuracies in the reports received in accordance with Annex D. The compensation shall be based on the figures corresponding to a similar VENDOR/SUBVENDOR/MEMBER who during the period in question reported to the ATHEX the highest number of devices/subscribers or quotes of information at the corresponding information product and level with that of the counterpart.

11.4 Finally, in the aforesaid cases of 11.3 ATHEX has the right of early termination of the present agreement without any compensation.

12 FEES

12.1 For the supply of the Information and the right to use it in accordance with the terms of this Agreement, the VENDOR/SUBVENDOR/MEMBER shall pay to ATHEX accumulatively all fees (connection fees, annual licence fees, variable monthly fees, etc) as described in Annex C.

12.2 The Fees shall be paid in Euro to the bank account specified by ATHEX. All Fees shall be exclusive of any value added tax or any local taxes arising from the Agreement for which the VENDOR/SUBVENDOR/MEMBER shall remain liable.

12.3 ATHEX may adjust the basis of calculation of the Fees from time to time by giving the VENDOR/SUBVENDOR/MEMBER not less than 90 (ninety) days' prior written notice, provided, however, that any such adjustment: (i) shall apply equally to any other VENDOR/SUBVENDOR/MEMBER of ATHEX who has selected the same type of Information; and (ii) shall only take effect from the first working day of a month.

12.4 If as a result of such adjustment, the Fees are to be increased, the VENDOR/SUBVENDOR/MEMBER may terminate this Agreement by giving ATHEX written notice within 30 (thirty) days of the date of the notice referred to in clause 12.3. This Agreement shall be terminated on the date that such increase would have come into effect.

12.5 Any amounts overdue shall accrue the legal default interest. Furthermore all judicial and extra-judicial costs shall be entirely borne by the VENDOR/SUBVENDOR. In case of termination of the agreement any prepaid Fixed Fees shall be retained by ATHEX and shall not be returned to the VENDOR/SUBVENDOR/MEMBER pro rata. Any outstanding amounts owed by the VENDOR/SUBVENDOR/MEMBER at the default date shall become immediately payable.

12.6 The VENDOR/SUBVENDOR/MEMBER shall be released from the obligation to pay ATHEX's corresponding fees provided for by Annex C, in the following cases:

Interruption of the Information supply to the VENDOR/SUBVENDOR/MEMBER because of ATHEX's fault: the annual licence fee corresponding to the days of interruption shall be deducted from the payments of the VENDOR/SUBVENDOR. As "day of interruption"

shall be deemed to be any day on which the duration of the interruption exceeds half of the trading day.

12.7 In case there is any outstanding debt of the VENDOR/SUBVENDOR/MEMBER to ATHEX arising from any ATHEX Information Supply Agreement prior to the present one, then any payment shall be deemed to be made to cover such previous outstanding debt.

12.8 ATHEX shall post the invoices at the address of the VENDOR/SUBVENDOR/MEMBER'S registered office, unless otherwise specified in Annex G.

12.9 The applicable fees of the ATHEX Price -list of Annex C are as follows:

I. FIXED FEES

II. VARIABLE FEES

III. FEES FOR VENDOR/SUBVENDOR/MEMBER'S SPECIAL SERVICES

More specifically:

I FIXED FEES

I.I Connection Fees

The connection fee is applicable only to VENDORS either connected directly with ATHEX or indirectly (through a telecommunications intermediary). The connection fee is not applicable to SUBVENDORS.

Connection fee is only once paid to ATHEX within ten (10) days after the connection with ATHEX has taken place. In case the VENDOR is re-connected to ATHEX after an eventual interruption of the connection due to the VENDOR's choice or responsibility and on the condition that the VENDOR's equipment had been removed from the ATHEX's premises during the period in question, VENDOR shall pay a new connection fee to ATHEX. In case of merger or acquisition of the VENDOR by another legal entity, which may be a VENDOR of ATHEX or not, no new connection fee shall be paid on the condition that the initial connection fee had already been paid to ATHEX by the VENDOR merged/bought out.

I.II Annual License Fee

The annual license fee is applicable to all VENDORS/SUBVENDORS/MEMBERS.

The annual licence fee regarding each information product shall be paid to ATHEX on an annual basis in (4) equal quarterly instalments, invoicing shall take place at the beginning of each calendar quarter and the fees shall be paid, within 45 days from the issue of each invoice.

Invoicing by ATHEX shall take place immediately after the Commencement Date

II VARIABLE FEES

The variable monthly fees set out in Annex C is applicable to all VENDORS/ SUBVENDORS/MEMBERS and shall be calculated on a monthly basis according to the information product and level applicable in each case on the basis of:

- a) Number of devices/subscribers
- b) Number of quotes (per quote/per request)
- c) Gross income (only for the Securities Market Data Feed)
- d) Any other way defined by the ATHEX at its sole discretion

The variable fees according to the number of devices/subscribers are applicable to all Devices enabling access to the Information. Any Device, which enables access to the Information at any time within the relevant month, is included in the calculation for the appropriate monthly Variable Fee according to the Subscriber Agreement.

ATHENS shall invoice the VENDOR/SUBVENDOR/MEMBER on a quarterly basis upon the latter's reports.

The variable monthly fees shall be paid within 45 days from the issue of such invoice on the basis of the VENDOR/SUBVENDOR/MEMBER's reports submitted to ATHEX in accordance with Annex D.

Special conditions for the calculation of the Monthly Variable Information Fee per Device for Non Professional Subscribers:

- a) A Subscriber wishing to qualify for the status of Non-professional Investor must declare to the VENDOR/SUBVENDOR/MEMBER in a Subscriber Agreement (including click-on agreements for internet) that the Non professional user does comply with the conditions required by ATHEX as defined in the Definitions hereunder.
- b) The definition of Non professional Investor (see General Conditions) must be displayed in such a manner that any such party wanting to gain the status as described above is made aware of these conditions.
- c) The VENDOR/SUBVENDOR/MEMBER may only make use of the Fee per Device for Private Investors if the VENDOR/SUBVENDOR/MEMBER can demonstrate at any time, including during an Audit procedure, to the satisfaction of ATHEX that the Non professional Investors comply with the requirements set out in the relevant Definitions hereunder.
- d) The VENDOR/SUBVENDOR/MEMBER shall be required to keep adequate records for this purpose.

III FEES FOR VENDOR/SUBVENDOR/MEMBER'S SPECIAL SERVICES

In addition to the aforesaid Fees, under II and II hereabove, ATHEX shall charge the VENDOR/SUBVENDOR/MEMBER with extra Annual Fixed Fees with regard to any respective special service the VENDOR/SUBVENDOR/MEMBER may provide as per Annex C. The said Fixed Fees shall be paid to ATHEX on an annual basis in advance in 4 equal quarterly instalments from the Commencement Date and within 45 days from the issue of the relevant invoice.

13 INDEMNITY AND LIABILITY

13.1 ATHEX shall indemnify the VENDOR/SUBVENDOR/MEMBER against all direct losses, damages and expenses (including reasonable legal fees) incurred by the VENDOR/SUBVENDOR/MEMBER arising out of any claim that the use of the Information in accordance with this Agreement by the VENDOR/SUBVENDOR/MEMBER infringes the Intellectual Property Rights of any third party.

13.2 ATHEX shall not be liable for any losses, damages, costs, claims and expenses howsoever arising:

- a) from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond the reasonable control of ATHEX; and
- b) from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the Information unless caused by gross negligence or willful misconduct of ATHEX.

13.3 The aggregate liability of ATHEX to the VENDOR/SUBVENDOR/MEMBER under this Agreement whether for negligence, breach of contract, any indemnity, misrepresentation or otherwise shall not exceed an amount equal to the total (inclusive of Value Added Tax) of Annual License Fees paid to ATHEX by the VENDOR/SUBVENDOR/MEMBER over the preceding 12 months prior to the circumstances giving rise to the claim in respect of this Agreement.

13.4 Neither party will be liable to the other for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.

13.5 Neither party shall be held liable or be deemed to be in default under the Agreement for any failure to perform its obligations hereunder, arising directly or indirectly from events or circumstances beyond its reasonable control (including without limitation governmental orders or restrictions, war, war-like conditions, hostilities, blockade, embargo, detention, revolution, riot, looting, strikes or lock-outs to which the party claiming benefit of the force majeure event is not a party, plagues or other epidemics, fire, flood, thunderbolts and other Acts of God).

13.6 If such circumstances as described in clause 13.5 continue for more than 14 (fourteen) days, either party may terminate this Agreement immediately upon notice.

13.7 If a force majeure event occurs as described in clause 13.5, the party not being able to perform its obligations due to force majeure shall inform the other party as soon as practicably possible.

14 INTELLECTUAL PROPERTY RIGHTS

14.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in ATHEX or its licensors.

14.2 ATHEX declares that:

- a. it has the right to disseminate the Information to the VENDOR/SUBVENDOR/MEMBER for the purposes specified in this Agreement and that the Information and its use as specified in the Agreement shall not infringe the Intellectual Property Rights of any third party; and
- b. the dissemination of the Information to the VENDOR/SUBVENDOR/MEMBER shall not infringe any applicable statute, law, rule or regulation.

14.3 This Agreement does not involve the transfer of any intellectual Property Rights. If the VENDOR/SUBVENDOR/MEMBER wishes to make use of the trademarks of ATHEX or FTSE, a separate license agreement needs to be concluded. As a consequence, the VENDOR/SUBVENDOR/MEMBER shall not sell, license, substitute, transfer, assign, convert, publish, disclose, copy or make available by any means, the Information to any third party, nor use it to provide services to any third party, nor incorporate it, in whole or in part, in any programme, nor use it to develop or produce any information product, new or derivative, without the express prior written consent of ATHEX under the conditions stipulated in this Agreement.

14.4 The VENDOR/SUBVENDOR/MEMBER shall not use or register any trade mark which is identical or similar to any trade mark of ATHEX or its subsidiaries, sisters or holding companies, or FTSE whether registered or unregistered and it shall use such trademarks only in accordance with the provisions of Annex E.

14.5 This clause survives termination of this Agreement.

14.6 ATHEX does not claim any intellectual property rights for the Original Created Works but only remuneration for the use of the Information via the Non Display Data Service for the creation of such Works either for internal use or for external use to third parties.

15 CONFIDENTIALITY

15.1 Each party acknowledges that Confidential Information may be disclosed to it under this Agreement. Each party undertakes to hold such Confidential Information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement. The Parties further agree that Confidential Information disclosed to ATHEX by way of Subscriber's access declarations or on the occasion of an audit shall be treated as confidential. The confidentiality obligation under this clause shall survive the termination of this Agreement for 5 (five) years after such date.

15.2 The Parties undertake to ensure that their employees and subcontractors shall comply with this clause.

15.3 This obligation of confidentiality shall not apply to Confidential Information that has become generally available to the public through no act or omission of the receiving party, or becomes known to the receiving party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.

15.4 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement shall be made or sent by either party without the prior written consent of the other. This consent shall not be unreasonably withheld.

16 TERM AND TERMINATION

16.1 This Agreement shall enter into force on the Commencement Date and shall continue to be in force until terminated by either party giving the other not less than three (3) months' prior written notice at any time to be effective at the end of a calendar month.

16.2 Notwithstanding clause 16.1, either party may terminate this Agreement immediately in the event of:

- a) any material breach of this Agreement by the other party which is incapable of remedy or, if capable of remedy, is not remedied within 30 (thirty) days of written notice being given by the other party requiring it to be remedied without prejudice to the provisions of article 11 hereof; or
- b) a moratorium of payment of debts is granted or insolvency of the other party;
- c) any proceedings, whether voluntary or involuntary, being instituted for the winding-up of the other party or for the appointment of a receiver.

16.3 Termination of this Agreement shall not affect the accrued rights or liabilities of the Parties arising out of this Agreement as at the date of termination and all clauses which are expressed to survive this Agreement or which by implication do so shall remain in full force and effect.

17 GENERAL TERMS

17.1 This Agreement constitutes the entire understanding of the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the dissemination of the Information.

17.2 Neither party may assign any right nor obligation of this Agreement without the prior written consent of the other, such consent not to be unreasonably withheld, conditioned or delayed. If any such consent is denied by the party required to give it, the other party shall be allowed to terminate this Agreement on 3 (three) months' prior written notice.

17.3 Unless otherwise provided in this Agreement, no variation or modification to this Agreement shall be valid unless mutually agreed in writing and signed by authorized representatives of both Parties.

17.4 If any term of this Agreement or its application to any circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that term to other circumstances shall not be affected thereby, and each

term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17.5 All notices relating to this Agreement shall be sent by registered post, fax or delivered in person to the addresses specified in Annex G or to such other addresses as may be notified by either party to the other. Notices shall be deemed to be received on proof of delivery or 4 days after being sent if earlier. Contacts and authorized representatives of the Parties are mentioned in Annex G.

17.6 Failure or delay by either party to exercise any right or remedy under this Agreement shall not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy.

17.7 Nothing in this Agreement shall create or be deemed to create a partnership or agency relationship between the Parties.

17.8 This Agreement shall be valid in the English language. In case this Agreement is translated into another language; this may be for information purposes only, and the English version only shall be binding upon the Parties. Headings are for convenience only and do not affect the interpretation of this Agreement.

18 DISPUTES AND APPLICABLE LAW

18.1 This Agreement will be governed by the laws of Greece. Both Parties submit to the exclusive jurisdiction of the Courts of Athens.

19 ANNEXES

In the event of a conflict between the clauses of this Agreement and the Annexes, the clauses of the Agreement shall prevail.