

QATAR STOCK EXCHANGE – MARKET DATA AGREEMENT

This Agreement is made as of the < ___ > day of <MONTH>, <YEAR>, between Qatar Stock Exchange, whose principal office is located at Al Dana Tower, West Bay, P. O. Box 22114, Doha, Qatar (hereinafter referred to as "**the Exchange**"), and <Company Name>, with commercial Registration No. <CR #>, having its Head Office at <Company Address> (hereinafter referred to as the "**the Company**").

WHEREAS:

(A) The Exchange collects and creates real-time trading quotations, price and other information relating to the Exchange and transactions on the Exchange and maintains and operates a database of such information; and

(B) The Company wishes to gain access to certain parts of such information for purposes of both internal use and distribution to its own customers.

(C) The Exchange desires to permit Company to use and distribute such portions of the information in such manner as this Agreement permits, solely on the terms and conditions contained herein

NOW THEREFORE, the Parties mutually agree as follows:

1. Definitions

Affiliate: With respect to any entity any other entity controlled directly or indirectly by the entity, any entity that controls, directly or indirectly, the entity or any entity directly or indirectly under common control with the entity; "control" means, with regard to any entity, (i) the beneficial or equitable ownership, directly or indirectly, of more than fifty percent (50%) of the capital stock (or other ownership interest, if not a corporation) of such entity ordinarily having voting rights, (ii) the right or power, directly or indirectly, to elect a majority of the board of directors, or (iii) the right to control management, provided that where a foreign entity is prohibited by relevant law from having a majority ownership interest in an entity, such foreign entity will be deemed to control the other entity if it (x) owns the largest amount of capital stock (or other ownership interest, if not a corporation) permitted by relevant law, and (y) has the ability to direct the activities of such entity.

Authorized Affiliate: This term shall be as defined in Section 2.2.1.

Base Fee: The time-based portion of the Fees payable periodically as set out in Appendix B.

Business Day: Each day on which the Exchange is open for trading.

Commencement Date: The date specified in Appendix A on which the Information is first provided by the Exchange to any of the Recipients.

Customer: A direct customer of Company or any of its Authorized Affiliates to whom the Information is redistributed in accordance with Section 2.3.

Delayed Information: Information that is provided with an intentional delay of at least 15 minutes from the time such Information is first transmitted by the Exchange to the Company (or such other period of delay as the Exchange may hereafter advise Company in writing), after which delay Company may redistribute such Information without any reporting obligation and/or incurring additional Fees to the Exchange for such distribution.

Derived Data: Any data which is created based on or incorporating or combined with the Information which does not display the Information and from which the underlying Information cannot be readily extracted. Derived Data shall not be considered Information under this Agreement

Fees: The fees (annual or monthly as the case may be) specified in Appendix B which are payable by Company to the Exchange for the supply of the Information by the Exchange, consisting of a time-based Base Fee, usage-based Subscription Fees and other fee components as may be specified in Appendix B.

Force Majeure: Any extraordinary weather condition, earthquake, flood, storm, or other natural act, fire, war, insurrection, riot, act of terrorism, labor dispute, accident, action of government, power or communications failure, malfunction of equipment or software, or other cause or event beyond the reasonable control of the person or entity seeking to apply the force majeure concept.

Information: Shall mean real-time trading quotations, price and other information relating to the Exchange and transactions on the Exchange as further specified in Appendix B. For the avoidance of doubt, both Real Time Information and Delayed Information shall constitute Information for the purpose of this Agreement.

Material Change: A change made by the Exchange which requires substantial changes by Company to its technical systems (software or hardware) used for the reception, processing and redistribution of the Information.

Non-Professionals: Subscribers not required to be regulated or supervised by a body concerned with regulation or supervision of investment and financial services.

Party/Parties: The Exchange and/or Company, as the context requires.

Real Time Information: Information that is transmitted to Company by the Exchange without any intentional delay, regardless of any delay caused by the technical transmission systems.

Recipient: Collectively means Company, its Authorized Affiliates, Customers and Subscribers.

Subscriber: Means (i) a named individual employed by or otherwise belonging to the organization of Company, an Authorized Affiliate or a Customer and enabled by Company or an Authorized Affiliate by assigning a Subscriber ID to access or receive but not redistribute the Real Time Information, or (ii) any technical device, including PCs, terminal devices and handheld devices, or software application belonging to the organization of Company, an Authorized Affiliate or a Customer and enabled by Company or an Authorized Affiliate by assigning a Subscriber ID to access or receive but not redistribute the Real Time Information through such device in any form.

Subscriber ID: A unique identifier assigned by Company or an Authorized Affiliate to a specific Subscriber to enable access to the Real Time Information.

Subscription Fee: The usage-based portion of the Fees as set out in Appendix B.

Term: Shall mean the term of this Agreement as provided in Section 6.2.

TV Channel: A terrestrial, satellite or cable television programming operated under a single proprietary brand, regardless of whether such programming is broadcast via an own or a shared television channel.

Wallboard: Any screen, display or other device used to display or otherwise convey Information which is installed in a publicly accessible space so that the Information can be viewed or otherwise perceived by an indefinite number of individuals beyond the circle of Subscribers.

Website: A set of one or more coherent pages accessible on the public internet under the same uniform resource locator (URL). The Exchange may determine in its reasonable discretion if multiple pages so accessible constitute more than one Website.

2. Use of Information

2.1. Subject to Company complying with its reporting obligations and paying the applicable fees under this Agreement, Company may use the Information either for its own internal purposes (Section 2.2) or for redistribution to its Customers (Section 2.3) or for displaying it via Internet, TV Channels or Wallboards (Section 2.4).

2.2. Internal Use by Company

2.2.1. The Exchange will make the Information (as selected by Company according to Appendix A) available to Company and Company's Affiliates specified in Appendix A ("**Authorized Affiliates**") for Company's and the Authorized Affiliates' own business purposes. All Authorized Affiliates must be listed in Appendix A of this Agreement, which may be updated from time to time by the Company upon written notice to the Exchange. The Exchange may reject any addition to Authorized Affiliates identified in Appendix A by providing the Company with a written notice of such rejection within 10 calendar days of the Exchange's receipt of the Company's written notice proposing such addition. . References to Company using or redistributing the Information shall include such Authorized Affiliates unless otherwise provided herein.

2.2.2. The right to use the Information shall be non-exclusive, non-transferable and may not be sublicensed (except as provided in Section 2.3) and shall include the right to use, store, process, reproduce, make available and redistribute the Information solely to the Customers in any lawful form by means of teleprinter, data-feed, screen-based retrieval systems, television, Company's intranet, and intra-group print media and by means of any similar lawful future product or service of Company in whole or in part in accordance with the terms of this Agreement.

2.2.3. Company may create Derived Data from the Information and distribute such Derived Data, provided that the Exchange's prior written consent shall be required in case Company intends to generate, distribute, make available, disclose or otherwise facilitate access by any third party to (i) any information or data which allows to recognize or deduct any of the Real Time Information from such information or data, or (ii) a stock index which is solely based on the Real Time Information, or (iii) any data based on non-display use of the Information. Any agreement between the Exchange and Company as to the use of Information for the purpose of calculating and publishing

stock indices by Company based solely on the Real Time Information, or non-display usage shall remain unaffected.

- 2.2.4. Except for Real Time Information distributed pursuant to Section 2.4 (Public Display) Company may enable access to the Real Time Information to its individual Subscribers by assigning a Subscriber ID and password to each such Subscriber based on an agreement with such Subscriber in accordance with Section 2.5.2. The Subscriber IDs must be kept confidential and in a safe place and may not be shared with any third party.
- 2.2.5. Any access to the Real Time Information shall be subject to adequate state-of-the-art technical access control mechanisms as may be specified in more detail in Appendix C and shall be limited to properly enabled Subscribers. Company shall implement adequate technical measures to effectively prevent simultaneous access to the Real Time Information by more than one individual or device using the same Subscriber ID, provided that access to the Real Time Information through two or more technical devices which are solely dedicated to one individual Subscriber using the same Subscription ID (cf. Section 3.2.2) shall be permitted. In particular, in case a Subscriber ID is assigned to a device, Company shall implement adequate technical access control mechanisms preventing access to the Real Time Information by more than one individual using such device at the same time. If Company does not have adequate state-of-the-art access control mechanisms in place, it shall notify the Exchange without undue delay and may only enable access to the Real Time Information upon the Exchange giving its prior written approval, such approval to be granted or withheld in the Exchange's sole discretion.

2.3. **Redistribution to Customers**

- 2.3.1. Company and its Authorized Affiliates may incorporate, resell, reproduce, make available and redistribute the Information to their Customers for their own internal use based on a written agreement with each Customer in accordance with Section 2.5.2.
- 2.3.2. Sections 2.2.2 to 2.2.5 shall apply accordingly to the assignment of Subscriber IDs by Company and its Authorized Affiliates to a Customer's Subscribers and the access to and use of the Real Time Information by such Customer's Subscribers.
- 2.3.3. Company shall notify the Exchange without undue delay if it becomes aware of any of its current or prospective Customers or any Subscribers intend, attempt to or start to redistribute more than a limited amount of Real Time Information to any third party (including their respective Affiliates), and shall not make any of the Real Time Information available to any Customer or Subscriber for such redistribution without obtaining (i) the prior written agreement of the Exchange as to the terms on which the Company may provide the Real Time Information to such Customer or Subscriber for further redistribution, and (ii) written confirmation from the Exchange that the Customer or Subscriber has executed a Market Data Agreement or other agreement with and acceptable to the Exchange. Company shall notify its Customers and Subscribers of the requirement to enter into a Market Data Agreement with the Exchange.
- 2.3.4. To the extent reasonably feasible, any Information redistributed by Company shall be furnished with a time stamp reflecting the time at which the Information was released to the market by the Exchange.

2.3.5. The Exchange may allow Company to provide the Real Time Information to prospective customers for a limited period of time not to exceed 30 days to support Company's marketing and sales activities, provided that such Real Time Information must not be subject to a charge for the prospective customers and may not be provided in a manner which constitutes or is similar to a service of commercial value of its own.

2.4. Public Display (Websites, TV, Wallboards)

2.4.1. Company may publicly display the Real Time Information (i) on TV Channels subject to payment of the related Fee according to Appendix B and (ii) on Websites and Wallboards only with the Exchange's prior written approval, and in any case only as provided in this Section 2.4.

2.4.2. Company is allowed to publicly broadcast the Real Time Information through TV Channels and display the Real Time Information on Wallboards and redistribute the Delayed Information on Websites provided the Real Time Information or, in case of Websites, Delayed Information displayed on such TV Channels, Websites and Wallboards are under the editorial, technical and organizational supervision and control of Company. Display on Websites must always be strictly limited to Delayed Information.

2.4.3. Company shall use appropriate technical and other means to prevent the further redistribution, processing or rebranding of the Information.

2.4.4. The display of the Real Time Information on TV Channels and Wallboards and/or the redistribution of Delayed Information on Websites and access thereto must not be subject to a charge for the viewer unless otherwise agreed by the Exchange in writing. Access to the Information via such Websites, TV Channels and Wallboards must be open to the public, i.e., an unlimited number of individuals without personal relations.

2.5. General

2.5.1. The following provisions apply to any use or redistribution of the Information by Company and any Authorized Affiliate and the use of the Information by any Customer or Subscriber.

2.5.2. Company shall impose any of its obligations and restrictions related to the access to, use and redistribution of the Information under this Agreement upon any of its Recipients and ensure that such obligations and restrictions are complied with by the Recipients. In particular, Company shall use reasonable best efforts to ensure that its Recipients use the Information solely in accordance with this Agreement.

2.5.3. To the extent reasonably feasible, the Exchange shall always be conspicuously identified as the source and the Company (or the Customer, as the case may be) as the provider of the Information.

2.5.4. The occasional, non-continuous sharing of small portions of the Information by Recipients as part of their usual business-related communication shall be permitted, provided that such Information must not be subject to a charge and may not be provided in a manner which constitutes or is similar to a service of commercial value of its own.

2.5.5. Company shall be solely responsible for ensuring that any hardware and software required for the use and, as the case may be, redistribution of the Information in accordance with this Agreement is suitable and available for receiving and

redistributing the Information, thereby maintaining its data integrity, and for correcting errors and overcoming breakdowns and interruptions occurring after the Information is delivered. Company alone, and not the Exchange, is responsible for all costs and other aspects of redistribution of the Information to each of its Recipients. The Information shall be deemed delivered to Company or, as the case may be, the relevant Recipients upon its transmission by the Exchange.

- 2.5.6. Company shall not, and shall procure that its Recipients do not, distort or otherwise falsify the Information or denote Delayed Information as Real Time Information or vice versa. Company shall not make any of the Real Time Information available to any Customers or Subscribers otherwise than on terms preventing the Customers or Subscribers from redistributing more than a limited amount of Real Time Information without first obtaining the prior written consent of the Exchange.
- 2.5.7. Company shall ensure that reasonable and adequate security safeguards exist and are enforced to protect against loss of Information from storage or transmission systems and against unauthorized use or receipt of Information. Company shall provide the Exchange with such evidence as the Exchange reasonably requests regarding the adequacy of those safeguards. If the Exchange in its discretion determines any of those safeguards to be inadequate, Company shall promptly comply with any written instructions from the Exchange to discontinue storage or transmission of Information by such inadequately safeguarded means.
- 2.5.8. Subject to the technical specifications in Appendix C, Company may access the Exchange's database to obtain the Information by means of a fixed telephone and automatic computer-link transmission, T-1 line or similar connection, or through a third party previously approved by the Exchange in writing. Upon reasonable prior notice to the Exchange, the Exchange shall allow Company, or its agent, reasonable access to the Exchange's premises solely for purposes of setting up the technical link to the Exchange's database, subject to any security and other policies issued by the Exchange.
- 2.5.9. Company, its Authorized Affiliates and its Customers may have equipment and software applications used for access to or use of the Information hosted by a reputable service provider based on a written agreement by which such service provider subjects to the obligations and restrictions related to the access to, use and redistribution of the Information under this Agreement, provided that such service provider must not use any of the Information for its own business purposes and shall implement adequate technical and organizational measures to prevent any unauthorized access, use or distribution of the Information. Unless a hosting provider is specified in Appendix A, Company shall notify the Exchange of any such hosting and the envisaged hosting provider duly in advance. Company shall notify the Exchange of any change to such hosting provider without undue delay. The Exchange may prohibit hosting at any time if Company failed to so notify the Exchange in advance or if the Exchange has reasonable concerns that such hosting could impair compliance with the obligations and restrictions related to the access to, use and redistribution of the Information under this Agreement.
- 2.5.10. The Company reserves the right to establish and alter the prices charged to its Customers for the supply of the Information provided that such prices do not in any way misrepresent the Fees charged by the Exchange to the Company in accordance with this Agreement.

3. Reporting by Company

3.1. General

- 3.1.1. Company shall maintain for a period of 3 years following their creation such billing records, reports, information, Affiliate, Customer, Subscriber or related agreements and other documents as are necessary and/or as the Exchange may reasonably require in order to permit accurate monitoring of Fees due under and compliance with this Agreement. Company shall keep full and proper books and records for a period of 3 years showing clearly the Subscriber IDs assigned by it or any Authorized Affiliate.
- 3.1.2. During the Term of this Agreement and for two years thereafter the Exchange may access itself or through an independent auditor appointed by the Exchange Company's premises and review at reasonable times and to such extent as this will not interfere with normal operations of Company and subject to Company's/Recipient's ordinary security and confidentiality requirements, any books, records, documents and data which are relevant for the calculation of Fees called for hereunder, in particular to verify if the number of Subscriber IDs reported to the Exchange is correct and if the Recipients use and redistribute the Information in compliance with this Agreement; this shall include access to the agreements entered into by Company with the Recipients in relation to the use of the Information and subject to a 45 days' notice period. A shorter notice may be allowed where the Exchange has good reasons to suspect a breach of the Agreement by the Company or a Recipient. Company shall keep all such relevant books, records, documents and data at least for the duration of the Exchange's audit right pursuant to this Agreement. Company shall grant the Exchange and its auditors the required access and shall reasonably support such audits. The Exchange and its appointed auditors may copy and extract information from such relevant books, records, documents and data and otherwise perform reasonable auditing functions. Company shall procure that such audits can be conducted by the Exchange or its auditor also at the Recipients' premises. If an audit reveals that the reported number of Subscriber IDs is lower than the actual number of Subscriber IDs assigned or individuals having access to the Real Time Information, Company shall make a corrective supplemental payment to the Exchange without undue delay. Reasonable costs of the audit will be borne by the Company if it is determined that the Company has underpaid the Exchange by more than 10% over the period being audited. In all other cases, the costs of the audit will be borne by the Exchange.
- 3.1.3. If Company does not timely receive information from any Recipient which it requires for the reporting to the Exchange, Company shall notify the Exchange without undue delay and suspend access of such Recipient to the Information until such information has been provided.
- 3.1.4. Company shall notify the Exchange without undue delay if it has any indication of any irregularities in connection with the access to and use of the Information by any Recipient, in particular any unauthorized use or redistribution or other violations of the terms and conditions of this Agreement. Company shall suspend and the Exchange reserves the right to suspend the use or redistribution of the Information immediately if it has indication of any unauthorized use or redistribution of the Information, or otherwise if the Exchange so reasonably determines.
- 3.1.5. If and to the extent so agreed by the Exchange and Company, reporting of Subscribers can be replaced by honesty statements by which Company notifies the Exchange of the

total number of Subscriber IDs for purposes of calculating the Fees and confirms in writing that such number is true and correct.

3.2. Reporting in Relation to Authorized Affiliates and Subscribers

- 3.2.1. Company shall monthly report to the Exchange its own and its Authorized Affiliates' Subscribers receiving or having access to the Real Time Information as follows:
 - a) the number of Subscriber IDs assigned by Company and its Authorized Affiliates either (i) at least once during the respective calendar month, or (ii) on the first day of the respective calendar month, as reasonably determined by the Exchange; and
 - b) the type of Real Time Information (Real Time Level I/II), and
 - c) where relevant, any Customer's company name and address.
- 3.2.2. If a Subscriber ID is assigned to a technical device, Company shall report the number of individuals enabled or permitted to use such device (i) at least once during the respective calendar month, or (ii) on the first day of the respective calendar month, as reasonably determined by the Exchange. If an individual Subscriber is enabled to receive the same Real Time Information through two or more technical devices which are solely dedicated to such individual, the Subscriber ID shall only be counted once for purposes of Company's reporting.
- 3.2.3. The report shall be provided to the Exchange no later than the 15th Business Day of the month following the calendar month to which the report is related in a format to be reasonably determined by the Exchange.

4. Fees and Payment

4.1. Obligation to Pay Fees

- 4.1.1. Company shall pay the Fees set out in Appendix B as of the Commencement Date. All Fees are stated exclusive of any applicable value added or other taxes.
- 4.1.2. The Fees shall be payable by Company regardless of whether the Information is used strictly for Company's or its Authorized Affiliates' internal business purposes (Section 2.2), is redistributed to Customers (Section 2.3) or displayed on TV Channels (Section 2.4). The Fees for Real Time Information shall include the use of Delayed Information.
- 4.1.3. The Base Fee shall be payable by Company once for each period according to Appendix B in which Company's or any of its Authorized Affiliates' or Customers' use of the Information is enabled at least one time during such period or the Information is otherwise used. The Subscription Fee shall be payable by Company for each Subscriber ID assigned by Company or its Authorized Affiliates as determined pursuant to Section 3 (including based on honesty statements, if so agreed pursuant to Section 3.1.5), subject to exemptions from the Subscription Fee as set out in Appendix B.
- 4.1.4. The redistribution or broadcasting of Derived Data by Company in accordance with Section 2.2.3 and the provision of Information pursuant to Section 2.3.5 and Section 2.5.4 shall not be subject to a separate fee.
- 4.1.5. Company shall be liable for payment of Fees to be calculated according to this Agreement for the unauthorized use of Real Time Information by any third party which was facilitated by Company or its Recipients as well as for the unauthorized

redistribution of Real Time Information by Customers and their Subscribers except if such Customers and Subscribers entered into a Market Data Agreement with the Exchange in accordance with Section 2.3.3(ii).

- 4.1.6. Company shall be solely responsible for the cost and maintenance of any equipment used, and any fees payable to any third party for the technical access to the Exchange's database or any hosting services.

4.2. Invoicing and Payment

- 4.2.1. The Exchange will invoice Company for the Base Fees in advance according to the relevant period set out in Appendix B, with payment to be received by the Exchange on the bank account notified to Company no later than thirty (30) days after receipt of such invoice for such period by Company.
- 4.2.2. The Subscription Fees will be invoiced by the Exchange monthly in arrears with payment to be received by the Exchange on the bank account notified to Company no later than thirty (30) days after receipt of such invoice for such period by Company.
- 4.2.3. If Company fails to pay any portion of the due Fees within thirty (30) days after receipt of a written reminder from the Exchange, the Exchange may suspend access to the Information by the Company until such payment has been made.

5. Changes

5.1. Changes to Information

The Exchange reserves the right at any time

- 5.1.1. to introduce new data as part of the Information without notice, and
- 5.1.2. by giving Company ninety (90) days written notice (including fax and e-mail), to withdraw from the Information any portion thereof, provided, however, that if such withdrawal of the Information materially reduces the quality of the Information, Company shall have the right to terminate this Agreement by giving written notice to the Exchange within forty five (45) days as of receipt of such notice from the Exchange. Company shall be entitled to a pro rata refund of the Base Fee paid by it through the effective date of termination with respect to the total period in which termination occurs and to which the Base Fee relates.

5.2. Changes to Technical Specifications

- 5.2.1. The Exchange reserves the right to (i) make changes to any technical specifications, including those specified in Appendix C, and (ii) request that Company implements changes to its or its third party service providers' technical systems (software of hardware) used for the reception, processing and redistribution of the Information. Company shall bear the full cost of any such changes. Where practical, the Exchange shall give Company ninety (90) days written notice of any Material Change and thirty (30) days written notice of any other change, in both cases including by fax and e-mail. In the event Company is not able or cannot reasonably be expected to implement a Material Change within the notice period due to important operational reasons, Company may request a reasonable additional time period for the implementation of

the change or, if Company's inability is not time-dependent, terminate this Agreement by the date on which the Material Change is to be implemented. In case of such termination, Company shall be entitled to a pro rata refund of the Base Fee paid by it through the effective date of termination with respect to the total period in which termination occurs and to which the Base Fee relates.

- 5.2.2. In the event the implementation of any Material Change prevents Company from receiving the Information for five Business Days or more, Company's obligation to pay the Fees pursuant to Appendix B shall be suspended during the time necessary for the implementation of the Material Change. Company shall implement the Material Change as quickly and efficiently as possible.

5.3. **Changes to Conditions**

The Exchange reserves the right to change (reduce or increase) not more than once annually any or all of the Fees or otherwise change the terms and conditions of this Agreement at any time by giving Company ninety (90) days written notice thereof. In case of a Fee increase by more than 5% or a change of the terms and conditions of this Agreement which is unfavorable to Company and cannot reasonably be accepted by Company, Company may terminate this Agreement within forty five (45) days after receipt of the notice from the Exchange with effect as of the effective date of the Fee increase or change. Any fees paid in advance will be refunded on a pro-rata basis.

6. **Term, Termination**

- 6.1. The effective date of this Agreement shall be as of the date first specified on the front page. The Commencement Date shall remain unaffected.
- 6.2. This Agreement shall have an indefinite term ("**Term**"). It may be terminated by either Party:
- 6.2.1. For convenience of a Party, but no earlier than the lapse of an initial term of one year as of the effective date, by that Party giving the other Party at least ninety (90) days prior written notice of termination, provided that if (i) the Exchange terminates this Agreement for convenience under this Section, it shall provide Company a pro rata refund of the Base Fee (but not of the Subscription Fees) paid a by it through the effective date of termination with respect to the total period in which termination occurs and to which the Base Fee relates, or (ii) Company terminates this Agreement for convenience under this Section, it shall not be entitled to any refund of Fees; or
- 6.2.2. Immediately upon written notice by one Party to the other should the other Party breach any of the terms of this Agreement and fail to remedy such breach within thirty (30) days of receiving written notice from the non-breaching Party specifying the breach complained of; or
- 6.2.3. Immediately upon written notice by one Party to the other in the event that the other Party shall have become subject to any receivership, insolvency, bankruptcy, moratorium or similar proceeding for more than thirty (30) days or if the other Party shall have assigned or attempted to assign all or substantially all of its assets or if there should be any transfer of direct or indirect control over the other Party or the other Party ceases to carry on business; or

- 6.2.4. Immediately upon written notice by one Party to the other in the event that the other Party commits a material breach of this Agreement not capable of remedy.
- 6.3. Company may terminate this Agreement in the circumstances as set out in Sections 5.1.2, 5.2.1 and 5.3.
- 6.4. The Exchange may terminate this Agreement immediately in circumstances as set out in Section 7.3.3.
- 6.5. Any termination of this Agreement pursuant to the terms of this Section shall be without prejudice to the accrued rights of either Party hereunder. Following termination of this Agreement, Company may continue the use of the Information for an unlimited period of time which was provided to it up to the effective date of termination, subject to the limitations set out in this Agreement.

7. Information Not Guaranteed; Warranties Disclaimed, Limitation of Liability, Indemnification

7.1. No Guarantee or Warranty

- 7.1.1. Neither the Exchange nor any person or entity involved in any way in providing any of the Information to any Recipient provides any warranty or guarantee of any kind, express or implied, that the Information or any related data or messages hereunder and their provision will be timely, in sequence, uninterrupted, free from corruption, accurate or complete and can actually be received by any of the Recipients. There shall be no warranty of merchantability or fitness for a particular purpose. Furthermore, there shall be no warranty or guarantee of any kind, express or implied, in relation to any equipment or infrastructure employed in compiling or delivering the Information to or receipt of the Information by the Recipients.
- 7.1.2. Neither the Exchange nor any person or entity involved in any way in providing any of the Information to the Recipients shall be liable in any way to any of the Recipients or any person or entity claiming directly or through Company for:
 - a) any inaccuracy, error or delay in, or omission of, (i) any Information or other data or message, or (ii) the transmission or delivery of any such Information, data or message, or
 - b) any loss or damage arising from or caused by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such Information, data, or messagedue either to any (i) negligent act or omission by the Exchange or any such person or entity, or (ii) Force Majeure.
- 7.1.3. Notwithstanding Sections 7.1.1 and 7.1.2, the Exchange will use reasonable efforts to notify Company as soon as reasonably feasible of any interruption, delay or corruption to the Information and the estimated time for remedying it. The quality of the Information provided by the Exchange to Company as regards timeliness, continuity, accuracy and completeness will be at the same level as similar information provided to other customers of the Exchange and the Exchange will not treat Company worse than any other customer of the Exchange with regard to the quality of the Information.

7.2. **Limitation of Liability**

To the fullest extent permitted by applicable law, the liability, if any, of the Exchange under this Agreement, of its officers, directors and consultants, of any person or entity providing any Information to the Exchange and of any person or entity involved in any way in providing any of the Information to Company or any third party (including without limitation any Recipient), for any injury, loss or damages claimed by any person or entity relating to or arising out of or in connection with the use of any of the Information by any person or entity, or the provision of any of the Information by the Exchange, or the breach or alleged breach of this Agreement by the Exchange, whether based in contract, tort (including but not limited to negligence and strict liability) or any other theory, shall in the aggregate not exceed the Base Fee as defined in Appendix B that this Agreement imposes on Company for the annual period in which the alleged breach or injury occurs. There shall be no liability of the Exchange under this Agreement of any kind for any special, indirect or consequential losses or damages suffered by Company or any third party (including without limitation any Recipient).

7.3. **Indemnification**

7.3.1. Company shall indemnify, defend and hold harmless the Exchange and any person or entity providing any of the Information to the Exchange and any person or entity involved in any way in providing any of the Information to the Recipients against any and all claims, actions, demands, or other liabilities incurred by or threatened against the Exchange or such persons or entities and which are a result of

- a) any claim that the hardware, software or other means used in the redistribution of the Information by the Recipients which are not supplied by the Exchange under this Agreement, or any advertisements, messages or other information used by the Recipients in connection with the Information and not supplied by the Exchange under this Agreement, violate any applicable law or infringe any patent, trademark, copyright or other proprietary interest of any third party, or
- b) the unauthorized, inaccurate or incomplete transmission or use of any of the Information by Company or any person or entity receiving the Information through Company, except with respect to authorized use of the Information by Company and persons or entities receiving the Information through Company where such inaccuracy or incompleteness was already a part of the Information when received by Company from the Exchange or resulted from Force Majeure.

7.3.2. The Exchange promptly shall notify Company in writing of any such claim for which indemnity is sought. Company shall have sole control of the settlement or defense of any action against the Exchange to which this indemnity relates, but the Exchange may participate in such defense with counsel of its choosing at its own expense, and the Exchange shall reasonably cooperate with Company to facilitate such defense.

7.3.3. The Exchange shall indemnify, defend and hold harmless Company against any claims, actions, demands or other liabilities incurred by Company which are the result of claims that the Information used by Company in accordance with this Agreement infringes the intellectual property rights of any third party. Company shall promptly notify the Exchange of any such claims and the Exchange shall have sole control of the settlement or defense of any action against Company, whilst Company shall cooperate with the

Exchange to facilitate such defense and may participate in such defense at its own expense. In addition, in case of any such claim the Exchange may:

- a) procure for Company any required license, consent or authorization necessary to permit Company to use the Information in accordance with this Agreement;
- b) modify or replace, or procure modification or replacement of, any part of the Information which is necessary to ensure that the use of the Information no longer infringes such third party rights, or
- c) terminate this Agreement with immediate effect, if the right to continue to use the Information cannot reasonably be procured.

8. Confidentiality

- 8.1. Each Party agrees to take all reasonable steps to maintain the confidentiality of business data, trade secrets and all other information which it reasonably should know is confidential, which is provided by or relates to the other Party, and of which it becomes aware as a result of this Agreement (“Confidential Information”). Confidential Information must neither directly nor indirectly be used for any own commercial or other purposes.
- 8.2. This does not apply insofar as such Confidential Information has become known to a Party from other sources or to information which is available in the public domain through publicly accessible sources which are no sources of the other Party. Regardless of the foregoing each Party is entitled to pass on such information for the purpose of enforcing its rights arising out of or in connection with this Agreement by legal action or if there is a corresponding court or authority order, if the information is transferred on a confidential basis to accountants, auditors, lawyers or other persons bound to secrecy or if there is a statutory obligation to do so.
- 8.3. No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either Party without the prior consent of the other Party. This consent will not be unreasonably withheld.

9. Intellectual Property Rights; Use of Information

- 9.1. Company acknowledges and agrees that the Information is and shall remain the sole and exclusive property of the Exchange. This Agreement shall not constitute an assignment by either Party hereto of any of its respective trademarks, copyrights or any other intellectual property rights. In particular, neither Company nor any of the other Recipients shall obtain or be granted any rights in the Information other than the limited right of use as expressly provided by this Agreement.
- 9.2. Company may factually represent that the Information was obtained from the Exchange but Company may not otherwise use any trademark, logo or copyright of the Exchange without the Exchange’s prior written consent as to such use. Section 2.5.3 shall remain unaffected. Company may not refer to the Exchange, or use any of the Information, in connection with any libelous, scandalous or unlawful use or publication or in a manner

to suggest that the Exchange sponsors or endorses any security, product, service, person or entity.

- 9.3. The Exchange acknowledges and agrees that any Derived Data created by the Company or its customers shall remain the sole and exclusive property of the Company or the customer as applicable.

10. Force Majeure

Neither Party shall be responsible for delays or failures in performance resulting from Force Majeure.

11. Miscellaneous

11.1. Assignment

Neither party may assign this Agreement without the prior written consent of the other party, which consent shall not unreasonably be withheld.

11.2. Modification; Regulated Entity

No modification of this Agreement shall be binding upon Company or the Exchange unless made in writing and signed by duly authorized representatives of both Parties, including modifications of this requirement of written form. Notwithstanding the foregoing or any contrary provision of this Agreement, the Parties recognize that the Exchange is an entity regulated by the State of Qatar through one or more governmental agencies and that no provision of this Agreement shall be deemed effective to the extent it violates any applicable law, rule or regulation now or hereafter applicable to the Exchange. In the event of such a violation, this Agreement shall be read and interpreted to exclude any violating provision and to retain the effect of all remaining provisions as if the excluded provision had not been a part hereof, to the extent reasonably possible.

11.3. Whole Agreement

This Agreement constitutes the entire understanding of the Parties with respect to the subject matter hereof. Any relevant related agreements are attached hereto or will promptly be provided to the Exchange following their execution. Should any provision of this Agreement be or become partly or entirely invalid or unenforceable, this shall not affect the validity of the remaining provisions. The Parties shall replace the partly or entirely invalid or unenforceable provision by a valid or enforceable provision which comes as close as possible to the Parties' original economic intent and purpose underlying the invalid or unenforceable provision. The same shall apply if this Agreement proves to be incomplete; in such event the Parties shall faithfully agree on the inclusion of a provision which comes as close as possible to the Parties' original economic intent and purpose underlying the missing provision.

11.4. **Waivers; No Exclusivity**

The failure of either Party to require the performance of any term or condition of this Agreement shall not prevent any subsequent enforcement of such term or condition, nor shall it be deemed a waiver of any subsequent breach. Nothing in this Agreement provides Company an exclusive right or license regarding any use or redistribution of any of the Information or precludes the Exchange or any other person or entity authorized by the Exchange from using any of the Information or redistributing it to any person or entity.

11.5. **Governing Law and Venue**

This Agreement shall be construed and interpreted in accordance with and governed by the laws of the State of Qatar and any claim, demand or dispute arising out of, in connection with, in relation to or about this Agreement shall be subject to the exclusive jurisdiction of and venue in the Qatari courts, and each Party waives any objection to such jurisdiction and venue, including that the forum represents an inconvenience or hardship. Either Party shall have the right to enforce any judgment in its favor in any other jurisdiction and the other Party shall waive any right of objection that it may have to enforcement in such other jurisdiction.

11.6. **Notices.**

11.6.1. Unless either Party notifies the other Party otherwise in writing from time to time, all legal notices and correspondence required by this Agreement shall be addressed as follows:

a) If to the Exchange:

Product and Market Development

Qatar Stock Exchange

P. O. Box 22114

Doha, Qatar

b) If to Company:

Name:

Title:

<Company Name>

<Company Full Address>

Contacts for administrative and other day-to-day communication between the Parties in relation to this Agreement shall be as specified in Appendix A.

11.6.2. Unless otherwise provided and except for usual day-to-day communication between the Parties in the course of this Agreement, any legal notice (in particular any termination notice) required hereunder shall be given in writing (including fax, but excluding e-mail) and shall be deemed effectively given upon personal delivery or sending by fax during normal business hours of the recipient (or, if sent outside these hours, at the beginning of the next Business Day), or on the second day after deposit in governmental registered mail or in a publicly available private overnight courier delivery service.

11.7. Relationship of Parties

This Agreement does not create a joint venture or partnership between the Exchange and Company, and each will act independently of the other. Neither Party is empowered to bind or commit the other to any contract or other obligation.

11.8. Counterparts

This Agreement may be executed in any number of counterparts, which together shall form one and the same Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

Qatar Stock Exchange

<Company Name>

Name: **Mr. Rashid Al Mansoori**

Name:

Title: **CEO**

Title:

Date:

Date:

Signature: _____

Signature: _____

Appendix A: Application Form

Appendix B: Fees

1. Base Fee

The Base Fee is payable annually and is applicable to Company whether or not Company or its Authorized Affiliates redistribute the Information to Customers or use it strictly for internal purposes.

Type of Information licensed	Annual Base Fee (USD)
Real Time Level I (last trade, best bid and offer)	15,000
Real Time Level II, Market by Price and Market by Order	25,000
Real Time Level I (last trade, best bid and offer) that is distributed to Non Professionals only	12,500
Real Time Level II (Market by Price and Market by Order) that is distributed to Non Professionals only	15,000
Delayed Information Level I	5,000

2. Subscription Fee

The Subscription Fee is payable monthly and is applicable per Subscription ID.

The monthly Subscription Fee is exempt for the following types of use:

- a) QE Members
- b) Non-Professionals who reside within Qatar
- c) Users of QE and/or Brokers' MarketWatch web service
- d) Companies listed on the Exchange receiving quotes via XML service
- e) Internal Subscribers within Company using the Information for the purposes of quality control, monitoring, testing, development, demonstration and customer service.
- f) Use of Delayed Information

Non-Professional use

Type of Information licensed	Monthly Subscription Fee per Subscription ID (USD)
Real Time Level I (last trade, best bid and offer)	1

Real Time Level II, Market by Price and Market by Order	5
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Professional use

Type of Information licensed	Monthly Subscription Fee per Subscription ID (USD)
Real Time Level I (last trade, best bid and offer)	12
Real Time Level II, Market by Price (5 levels) and Market by Order (10 levels)	20

3. Other License Fees

Licence	Annual Fee (USD)
Public Broadcasting – TV	5,000 for all TV channels which are under the editorial, technical and organizational supervision and control of Company or its Authorized Affiliates. This fee does not apply in case Company licenses the use of Real Time Level II Information (cf. Appendix A).
Wallboard Display	No fee.
Use of QE stock prices in commercial index series calculation (subject to separate agreement)	10,000 (for indices that are not used as benchmarks for exchange traded or OTC products) 30,000 (where one or more of the created indices are used as benchmarks for exchange traded or OTC products) Applicable Fee payable once, covering all indices
Non Display use of the Information other than display or redistribution for automated order generation, algorithmic trading, order and/or execution management, risk management, portfolio analysis, instrument pricing, or similar (subject to separate agreement)	Annual fee of 3000 per Site for any number of Non Display use applications on that Site
XML snapshot data feed	3,000 - single company snapshot trading data 5,000 - multiple company snapshot trading data

Daily Index constituents	3,500
Tick data history	7,500
Data Analytics (MSCI EM)	5,000 (for Issuers) 15,000 (for Intermediaries)
Historical data request	250 per year of data
Rebuild Orderbook	10,500
Participant Trading Data	4,000
Shareholder Activity Report (Market)	5,000
Shareholder Activity Report (Stock level)	10,500
Daily Trading Report	1,000
Market Share Members (Market/Stock)	3,000
Actual Ownership	5,000

Appendix C: Technical Specifications

NYSE Euronext Universal Trading Platform Market Data

Cash Markets

Version 2.6 March 2010