

STOCK EXCHANGE DATA DISTRIBUTION AGREEMENT

Concluded on _____, between the Contracting Parties:

1. Beogradska berza, Beograd, Omladinskih brigada 1, represented by **Gordana Dostanić, Director**

Hereinafter: "Stock Exchange"

2. _____, _____,
(name) (city, head office)

(first and last name of the representative, function)

Hereinafter: "Distributor".

The Stock Exchange and the Distributor are hereinafter collectively referred to as "Contracting Parties"

UGOVOR O DISTRIBUCIJI PODATAKA BERZE

Zaključen dana _____, između ugovornih strana:

1. Beogradska berza, Beograd, Omladinskih brigada 1, koju zastupa Gordana Dostanić, direktor,

u daljem tekstu ovog Ugovora - Berza

2. _____, _____,
(naziv) (mesto, sedište)

(ime i prezime zastupnika, funkcija)

u daljem tekstu ovog Ugovora - Distributer.

Zajednički naziv za Berzu i Distributera je "Ugovorne strane".

The Contracting Parties agree as follows:

Article 1

The following terms and expressions shall have the meaning set out below:

- 1. Original Stock Exchange Data:** Data which the Stock Exchange delivers to the Distributor, for further distribution to End Users, in standardized formats in the accordance with this Agreement, which are defined in Annex 1 of this Agreement.
- 2. Derived Data:** Data representing processed Original Stock Exchange Data;
- 3. Standardized Data Format:** form in which data are presented, such as numerical data, text, graphics, dynamic or static picture or audio record, produced in adequate format;
- 4. Real-Time:** Time of origination of the data; which according to this Agreement is the time span covering entire trading day of when the data originates;
- 5. Distributor Services:** Transfer of data (and other services) to End Users through media or other advanced technologies commonly used for this purpose (press, fax, TV, radio, internet, WAP and SMS services, satellite data transfer, etc.), in the accordance with this Contract;
- 6. Distributor Group:** The Distributor and its affiliates, as well as their authorized distributors, comprising of:
 - > _____
 - > _____
 - > _____
- 7. Sub-Distributors:** Persons who are not members of the Distributor Group, through whom the Distributor distributes data to the End Users, based on a mutual agreement signed;
- 8. End User:** Any physical or legal entity receiving Stock Exchange Data based on a User Agreement concluded with the Distributor, a member of the Distributor Group or the Sub-Distributor;
- 9. User Agreement:** An Agreement serving as basis for distribution of Stock Exchange Data to End User by the Distributor or member of Distributor Group, or Sub-Distributor.

Article 2

Under this Agreement, the Stock Exchange and the Distributor shall define their mutual rights and obligations with respect to receipt, distribution, and use of Original Stock Exchange Data.

The data set forth in the previous Paragraph are defined in Annex 1 of this Agreement, which constitutes an integral part of this Agreement.

The Stock Exchange shall be liable for the accuracy, authenticity, and completeness of the Original Stock Exchange Data, and shall deliver to the Distributor the best quality data, in the most favorable period of time, in accordance with the possibilities at its disposal.

Article 3

The Distributor may process the Original Stock Exchange Data further, in accordance with his needs and data presentation requirements, and thereafter distribute such data further as Derived Data.

The Distributor assumes responsibility for the accuracy and completeness of Derived Data in accordance with Original Stock Exchange Data.

Ugovorne strane su se saglasile o sledećem:

Član 1.

Pojedini izrazi, upotrebljeni u ovom Ugovoru u odgovarajućem padežu i broju imaju sledeće značenje:

- 1. Izvorni podaci Berze:** Podaci koje Berza dostavlja Distributeru radi dalje distribucije krajnjim korisnicima, u standardizovanim formatima, u skladu sa ovim Ugovorom, a koji su utvrđeni Prilogom 1. ovog Ugovora.
- 2. Izvedeni podaci - podaci koji predstavljaju obradjene izvorne podatke Berze.**
- 3. Standardizovani format informacije:** oblik u kome se informacija saopštava kao što je numerički podatak, tekst, grafika, dinamična ili statična slika ili audio zapis, izradjen u odgovarajućem formatu;
- 4. Realno vreme:** trenutak u kome podatak izvorno nastaje – što u smislu ovog Ugovora obuhvata vremenski period tokom celog trgovačkog dana kada isti nastaje;
- 5. Distributerske usluge:** prenos podataka (i pružanje drugih usluga) krajnjim korisnicima, putem medija ili druge razvijene tehnologije koja se za to može koristiti (štampa, telefaks, TV, radio, internet, WAP i SMS servisi, satelitski prenos podataka i sl...), a u skladu sa ovim Ugovorom;
- 6. Distributerska grupa:** distributer i sa njim povezana pravna lica, kao i njihovi autorizovani distributeri koji obuhvataju sledeća lica:
 - > _____
 - > _____
 - > _____
- 7. Poddistributeri:** lica koja nisu članovi Distributerske grupe, a preko kojih Distributer na osnovu zaključenog ugovora distribuira podatke krajnjim korisnicima;
- 8. Krajnji korisnik:** bilo koje fizičko ili pravno lice koje na osnovu zaključenog korisničkog ugovora sa Distributerom ili članom Distributerske grupe ili Poddistributerom, od istog dobija podatke Berze;
- 9. Korisnički ugovor:** ugovor na osnovu koga distributer ili član njegove grupe ili poddistributer distribuiraju podatke Berze krajnjem korisniku.

Član 2.

Berza i Distributer ovim ugovorom regulišu međusobna prava i obaveze u vezi preuzimanja, distribucije i korišćenja izvornih podataka Berze.

Podaci iz prethodnog stava utvrđeni su Prilogom 1. ovog Ugovora i isti predstavlja sastavni deo ovog Ugovora.

Berza odgovara za tačnost, istinitost i potpunost izvornih podataka Berze i dostavljaće Distributeru podatke najboljeg mogućeg kvaliteta i u najboljem mogućem roku, a u skladu sa mogućnostima kojima raspolaže.

Član 3.

Distributer može izvorne podatke Berze dalje obradivati u skladu sa zahtevima svojih potreba i prezentacije istih, te takve podatke dalje distribuirati kao izvedene podatke.

Distributer preuzima odgovornost za tačnost i potpunost izvedenih podataka u skladu sa izvornim podacima Berze.

Article 4

The Distributor is obliged to:

- Quote the Stock Exchange as the source of data when distributing Original Stock Exchange Data, and to
- Quote that the data were created on the basis of the Original Stock Exchange Data, when distributing Derived Data.

The Original Stock Exchange Data are the property of the Stock Exchange, and represent the intellectual property of the Stock Exchange.

Article 5

The Stock Exchange agrees to provide receipt of the data quoted in Art. 1 of this Agreement to the Distributor, in a standardized format and in real-time, by direct access to the Belex Stock Exchange Information System (hereinafter: Belex).

Article 6.

The Contracting Parties agree that by signing this Agreement the Distributor shall acquire the license to distribute Original and Derived Stock Exchange Data to End Users in real time, on the basis of a User Agreement, non-exclusively, on unlimited territory, and without restrictions, with the right to sub-license members of the Distributor Group.

The Distributor shall neither publicize nor disclose to third parties who are not parties to the User Agreement the data mentioned in the previous paragraph, either on his website or through other channels used for the distribution of data in the real time (media and similar).

Notwithstanding the previous paragraph, the Distributor may disclose data from Paragraph 1 of this Article to persons with whom he intends to conclude a User Agreement, during the free trial period which may not exceed one month.

Article 7

The Distributor may further distribute Original or Derived Stock Exchange Data to the End Users through any channel and in any kind of format, for their use in daily business operations.

The distribution of data quoted in the previous paragraph shall be carried out on the basis of User Agreements, containing a special clause binding the End User to confidentiality and non-disclosure of Original or Derived Data received, either to the public or to third persons who are not parties to the User Agreement, either on his web site or through other data transfer and publication channels (electronic media and similar).

Notwithstanding the previous paragraph, in the case when the data End Users are media houses and agencies with public information activities as part of their scope of work, such End Users may, within the framework of their regular business operations, publicize the data received as set forth in the previous paragraph of this Article, outside Real Time.

Article 8

At the end of each quarter, starting from the effective date of this Agreement, within 15 days from the end of the quarter, the Distributor shall deliver to the Stock Exchange the consolidated data on End Users to whom the Distributor, members of his Distributing Group, and his Sub-Distributors distribute the Original or Derived Stock Exchange Data, using the End User classification set out below:

- legal entity
- physical entity
- state agency
- media house and agency
- non-resident End Users,

Član 4.

Distributer je dužan da:

- u slučaju kada distribuira izvorne podatke Berze kao izvor podataka navede Berzu, a
- u slučaju kada distribuira izvedene podatke navede da su isti sačinjeni na osnovu izvornih podataka Berze.

Izvorni podaci su vlasništvo Berze i predstavljaju intelektualnu svojinu Berze.

Član 5.

Berza se obavezuje da Distributeru omogući preuzimanje podataka iz člana 1. ovog Ugovora, u standardizovanom formatu i u realnom vremenu neposrednim preuzimanjem iz informacionog sistema Berze – Belex (u daljem tekstu: Belex).

Član 6.

Ugovorne strane su saglasne da Distributer potpisivanjem ovog Ugovora stiče licencu da neekskluzivno, teritorijalno neograničeno i bez restrikcija, uz pravo podlicenciranja članova Distributerske grupe izvorne i izvedene podatke Berze dalje distribuira u realnom vremenu krajnjim korisnicima u skladu sa korisničkim ugovorom.

Distributer nema pravo da podatke iz prethodnog stava učini dostupnim javnosti niti trećim licima koja nisu obuhvaćena korisničkim ugovorima, a preko svojih internet stranica ili drugih primerenih sredstava kojim se omogućava distribucija podataka u realnom vremenu (mediji i sl.).

Izuzetno od prethodnog stava, Distributer može učiniti dostupnim podatke iz stava 1. ovog člana i licu sa kojim namerava da zaključi korisnički ugovor, tokom probnog besplatnog perioda koji ne može biti duži od mesec dana.

Član 7.

Distributer može izvorne ili izvedene podatke Berze dalje distribuirati bilo kojim sredstvima i u bilo kom formatu, krajnjim korisnicima radi korišćenja istih u svakodnevnom poslovanju.

Distribucija podataka iz prethodnog stava vrši se na osnovu korisničkih ugovora, kojima se posebno obavezno utvrđuje zabrana krajnjeg korisnika da primljene izvorne ili izvedene podatke učini dostupnim javnosti, odnosno trećim licima koja nisu obuhvaćena korisničkim ugovorom, preko svoje internet stranice ili korišćenjem drugih primerenih sredstava kojim se omogućava njihovo prenošenje i objavljivanje (elektronski mediji i sl.).

Izuzetno od prethodnog stava, kada su krajnji korisnici podataka medijske kuće i agencije koje u okviru redovne delatnosti obavljaju poslove informisanja javnosti, dati krajnji korisnici mogu u okviru svog redovnog poslovanja, podatke primljene u smislu prethodnog stava ovog člana, učiniti dostupnim javnosti van realnog vremena.

Član 8.

Distributer se obavezuje da na kraju svakog tromesečja, počev od dana početka primene ovog ugovora, a u roku od 15 dana od dana završetka tromesečja, dostavlja Berzi zbirne podatke o krajnjim korisnicima kojima on, član njegove distributerske grupe i njegovi poddistributeri distribuira izvorne ili izvedene podatke Berze, prema sledećoj klasifikaciji:

- pravna lica
- fizička lica
- državne agencije
- medijske kuće i agencije
- krajnji korisnici - nerezidenti,

and the following End User data:

- for physical entities: number of physical entities in receipt of data;
- for legal entities: number of legal entities and the activity of each legal entity;
- for state agencies: field or activity and number of state agencies;
- for media houses and agencies: number of users and classification of media on the basis of the data distribution channel and frequency (for example electronic, printed, monthly, daily, etc.);
- for non-resident End Users: number of users and country in which they are registered, as well as the language in which Stock Exchange Data is distributed to Users.

The Distributor undertakes to deliver to the Stock Exchange any additional statistical data related to the End Users, as requested by the Stock Exchange in writing.

Article 9

In the event of circumstances occurring which prevent the undisturbed retrieval of data from Belex, which could not be foreseen and are beyond the control of the Stock Exchange, the Stock Exchange reserves the right to suspend data distribution to the Distributor, until such time as the circumstances preventing distribution or receipt of data have been overcome.

Article 10

The Stock Exchange reserves the right to change the content or technical specifications of the data, and undertakes to duly inform the Distributor thereof.

Article 11

The Stock Exchange undertakes to provide the hardware and software maintenance required for the supply and distribution of data.

The Distributor shall be obliged to provide the hardware and software for the receipt of Stock Exchange Data and its re-distribution, and to eliminate any disruptions and disturbances occurring after the delivery of the Stock Exchange Data.

Article 12

The Distributor shall be obliged to inform the Stock Exchange immediately, without delay, about any event that may prevent him from receiving the Stock Exchange Data. Such notification must contain all facts necessary for the identification and elimination of any possible errors.

If the technical problem related to data delivery and access has been duly reported, the Stock Exchange shall proceed to resolve the problem, provided that the error is attributable to the Stock Exchange's hardware or software.

For the elimination of problems related to the receipt of Stock Exchange Data which can be eliminated by the Distributor with adequate directions from qualified Stock Exchange personnel, the Stock Exchange shall provide a qualified Stock Exchange staff member to assist the Distributor, either in writing or orally, by using any available means of communication. The Distributor shall be obliged to follow the directions of the Stock Exchange in resolving such problems.

Immediately upon termination of the circumstances set forth in Paragraph 1 of this Article, the Distributor is obliged to inform the Stock Exchange thereof, in writing.

Article 13

In order to ensure undisturbed use of Original Stock Exchange Data, the Stock Exchange shall provide two levels of telephone support to the Distributor, between 8 a.m. and 4 p.m. (CET), on working days:

- 1) First level - entails expert support of a qualified person designated by the Stock Exchange to provide telephone

sa sledećim karakteristikama krajnjih korisnika:

- za fizička lica: broj fizičkih lica koja dobijaju podatke
- za pravna lica: broj pravnih lica i delatnost svakog od pravnih lica
- za državne agencije: oblast poslovanja i broj državnih agencija
- za medijske kuće i agencije: broj korisnika i klasifikacija medija prema načinu i vremenu distribucije podataka (npr. elektronski, štampani, mesečni, dnevni i sl);
- za krajnje korisnike - nerezidente: broj korisnika i zemlja u kojoj su registrovani, kao i jezik na kojem se podaci Berze distribuiraju datim korisnicima

Distributer se obavezuje da po pisanom zahtevu Berze, dostavi Berzi i druge statističke podatke o krajnjim korisnicima.

Član 9.

U slučaju nastupanja okolnosti koje onemogućavaju nesmetano preuzimanje podataka iz Belexa, a na koje Berza nije uticala niti ih je mogla predvideti, Berza zadržava pravo da obustavi distribuciju podataka Distributeru, do prevazilaženja problema koji uzrokuju nemogućnost distribucije ili prijema podataka.

Član 10.

Berza zadržava pravo izmena u sadržini podataka ili u tehničkim specifikacijama podataka, o čemu Berza blagovremeno obaveštava Distributera.

Član 11.

Berza će obezbediti neophodno održavanje hardvera i softvera potrebnog za obezbeđivanje i distribuciju podataka.

Distributer je odgovoran za obezbeđivanje hardvera i softvera za prijem podataka Berze i njihovu redistribuciju, kao i za otklanjanje prekida i smetnji koje se pojave nakon što su podaci Berze isporučeni.

Član 12.

Distributer je dužan da odmah, bez odlaganja obavesti Berzu o svakom događaju usled kojeg je onemogućen da vrši prijem podataka Berze. Obaveštenje mora da sadrži sve činjenice neophodne za identifikaciju i otklanjanje mogućih grešaka.

Ukoliko je tehnički problem u vezi isporučivanja i pristupa podacima prijavljen ispravno, Berza će pristupiti rešavanju problema, pod uslovom da je po sredi greška koja proističe iz hardvera ili softvera Berze.

Za potrebe pružanja pomoći Distributeru u otklanjanju problema vezanih za prijem podataka Berze, a koji su po svojoj prirodi takvi da ih Distributer uz odgovarajuće uputstvo kvalifikovanog lica Berze može sam otkloniti, kvalifikovano lice Berze pruža pismenu ili usmenu podršku Distributeru, korišćenjem svih primerenih sredstava komunikacije. Distributer je dužan da sledi uputstva Berze u postupku njihovog rešavanja.

Odmah po prestanku okolnosti iz stava 1. ovog člana, Distributer je dužan da o tome u pisanoj formi, obavesti Berzu.

Član 13.

Za potrebe neometanog korišćenja izvornih podataka Berze, Berza u vremenu od 8,00 do 16,00 sati (CET) svakog radnog dana, obezbeđuje Distributeru dva nivoa telefonske podrške:

- 1) Prvi nivo - obuhvata stručnu pomoć kvalifikovanog lica imenovanog od strane Berze koje pruža

support, namely by providing information and answers related to the data distributed,

- 2) Second level – in the case that the person quoted in the previous paragraph is not capable of providing adequate professional support, such person is obliged to redirect the phone call immediately, as soon as possible, to a Stock Exchange staff member who is qualified to provide an answer or assistance.

Article 14

The Stock Exchange shall not be held liable for any error, damage or impossibility to fulfill any of the obligations set forth in this Agreement, if these have occurred as a result of circumstances beyond the control of the Stock Exchange, which means in particular computer viruses, short circuits, telecommunication problems, unauthorized access to the Stock Exchange electronic system, damages on mechanical equipment, decisions of state institutions and similar.

The Stock Exchange shall be obliged to undertake all necessary activities and steps, to ensure virus-free data delivery to the Distributor.

The Stock Exchange shall be held liable for any damages that the Distributor has incurred in the receipt of or access to Stock Exchange Data as a result of the carelessness (*culpa lata*) or intentional mistake by the Stock Exchange staff member.

Article 15

The Contracting Parties agree to protect the data and their use, in such a manner so as not to endanger the intellectual property of the other contracting party or any third party in any way.

Article 16

All information pertaining to this Agreement and the operative and technical features of the information systems of the Stock Exchange and the Distributors shall be deemed confidential and shall be kept as a business secret by the staff of the Contracting Parties and other persons hired to carry out activities under this Agreement.

The persons mentioned in the previous paragraph shall be obliged to treat as confidential all other information originating from this Agreement or related to this Agreement, if disclosure of such information to third persons would cause direct or indirect damage to one of the Contracting Parties.

Article 17

If the Stock Exchange should determine that any of the Distributor's actions cause disruption of the regular functioning of Belex or that the Distributor, or his End User is distributing or using data in violation of this Agreement, the Stock Exchange may temporarily suspend distribution of data to Distributor, by giving reasons for such temporary suspension and by issuing a warning to the Distributor instructing him to eliminate the causes of such disruptions, i.e. to bring his actions into accord with this Agreement.

The Distributor shall be obliged to undertake all activities to cease such actions as mentioned in the previous paragraph, or to eliminate their causes and shall immediately inform the Stock Exchange thereof, while the latter will proceed to reestablish Stock Exchange Data distribution upon evaluating the Distributor's report on the activities he has undertaken.

The Distributor shall be held responsible to the Stock Exchange for any damage incurred as a consequence of the actions set forth in Paragraph 1 of this Article.

Article 18

In the event of recurrence of the actions set forth in the previous Article of this Agreement, the Stock Exchange reserves the right to permanently suspend distribution of data to the Distributor, informing him thereof in writing, immediately and without any delay.

telefonsku podršku u smislu davanja informacija i odgovora u vezi sa distribuiranim podacima,

- 2) Drugi nivo - u slučaju da lice iz prethodne tačke nije u mogućnosti da pruži odgovarajuću stručnu pomoć, isto je dužno da odmah, čim je to moguće, preusmeri telefonski poziv na zaposlenog Berze kvalifikovanog da pruži dati odgovor ili asistenciju.

Član 14.

Berza ne odgovara za grešku, kvar ili nemogućnost da ispuni bilo koju obavezu iz ovog Ugovora ukoliko su isti nastali usled okolnosti na koje Berza nije mogla da utiče, a što naročito uključuje kompjuterske viruse, kratke spojeve, probleme u telekomunikacijama, neovlašćeni pristup elektronskom sistemu Berze, kvarove na mehaničkoj opremi, odluke državnih institucija i slično.

Berza se obavezuje da će preduzeti sve neophodne aktivnosti i radnje da podaci koji se dostavljaju Distributeru budu bez kompjuterskih virusa.

Berza odgovara za štetu prouzrokovanu Distributeru u isporuci ili pristupu podacima Berze u slučaju kada je šteta nastala usled grube nepažnje (*culpa lata*) i namerno prozrokovane greške zaposlenog Berze.

Član 15.

Ugovorne strane se obavezuju da će zaštititi podatke i njihovo korišćenje tako da ni na koji način neće ugroziti intelektualnu svojinu druge Ugovorne strane niti bilo kog trećeg lica.

Član 16.

Ugovorne strane, njihovi zaposleni i druga lica angažovana na realizaciji poslova po ovom Ugovoru, smatraće poverljivim i čuvati kao poslovnu tajnu sve informacije koje se odnose na ovaj ugovor i operativne i tehničke karakteristike informacionih sistema Berze i Distributera.

Lica iz prethodnog stava dužna su da kao poverljivim čuvaju i druge informacije koje proizilaze iz ovog Ugovora ili u vezi sa ovim Ugovorom, ukoliko bi njihovo objavljivanje trećim licima učinilo direktnu ili indirektnu štetu jednoj od ugovornih strana.

Član 17.

Ukoliko Berza utvrdi da se radnjama Distributera prouzrukuje ometanje redovnog funkcionisanja Belexa ili utvrdi da Distributer, odnosno njegov krajnji korisnik distribuira ili koristi podatke suprotno odredbama ovog Ugovora, Berza može privremeno suspendovati distribuciju podataka Distributeru, navodeći razloge za privremenu suspenziju, uz upozorenje Distributeru da otkloni razloge za ometanje funkcionisanja Belexa, odnosno da usaglasi svoje postupanje sa ovim Ugovorom.

Distributer je dužan da odmah preduzme sve aktivnosti na prestanku radnji iz prethodnog stava, ili otklanjanju njihovih uzroka i da o tome odmah obavesti Berzu, koja će, ceneći njegov izveštaj o preduzetim aktivnostima, ponovo uspostaviti distribuciju podataka Berze.

Distributer je odgovoran Berzi za štetu koja je nastupila zbog radnji iz stava 1. ovog člana.

Član 18.

U slučaju ponovljenih radnji iz prethodnog člana ovog Ugovora, Berza može trajno obustaviti distribuciju podataka Distributeru, o čemu ga odmah bez odlaganja, u pisanoj formi, obaveštava.

The written notification quoted in the previous paragraph shall be deemed as an immediate termination of this Agreement. In such case, the Distributor shall lose any rights to claim reimbursement of fees paid to the Stock Exchange under this Agreement.

Article 19

The Distributor may, in the same way and under the same conditions set forth under this Distribution Agreement, distribute the Stock Exchange Data to the End User through Sub-Distributors, in which case the Distributor shall be obliged to pay to the Stock Exchange 70% of the fee he charges the Sub-Distributor but no less than 10% of the fee which the Distributor pays to the Stock Exchange under this Agreement.

Article 20

Under the terms of this Agreement, the Distributor shall pay a monthly fee to the Stock Exchange – in advance for each calendar month, as set forth in the Decision of the Stock Exchange Director, amounting to EUR 1,000 as per date of this Agreement.

The Stock Exchange agrees to approve a 60% discount to the Distributor on the amount quoted in the previous paragraph for the year 2005, so that in 2005, the Distributor shall be obliged to pay the Stock Exchange a monthly fee of EUR 400.

The Stock Exchange agrees to grant the Distributor a grace period of two calendar months from the date of conclusion of this Agreement, during which the Distributor is exempted from the payment of the monthly fee mentioned in the previous Paragraph of this Article.

The Distributor shall disburse the monthly fee in accordance with the provisions set forth in this Article, within the deadline and in the manner defined in the Invoice issued by the Stock Exchange.

In the event of any change of the fee defined in Paragraph 1 of this Article, the Stock Exchange undertakes to inform the Distributor thereof, at least three months before the date of application of the new fee.

Each of the Contracting Parties shall bear its own costs related to the technical means and methods of delivery and data receipt under this Agreement, as well as all other personal costs pertaining to the implementation of activities under this Agreement.

Article 21

This Agreement has been signed for an indefinite period of time.

Article 22

Either Contracting Party may terminate this Agreement unilaterally, in the event of violation of the Agreement by the other party.

The Stock Exchange shall be obliged to terminate this Agreement if the Distributor fails to comply with Art. 17 of this Agreement, and if the intellectual property of the Stock Exchange is endangered.

Notification of the termination of the Agreement shall be made in writing and sent to the address of the contracting party, stating the reasons and explanation, and shall have immediate effect on the following, first calendar day after the termination notification has been issued.

The Distributor is entitled to reimbursement for the paid and unused part of the monthly fee under this Agreement only in the cases when the termination of the Agreement has occurred as a result of violation of the contractual clauses by the Stock Exchange.

Article 23

Either Contracting Party may cancel the Agreement, without quoting any reason and explanation.

Pismeno obaveštenje iz prethodnog stava predstavlja momentalni raskid ovog Ugovora, u kom slučaju Distributer gubi pravo povraćaja naknade plaćene Berzi po ovom Ugovoru.

Član 19.

Distributer može na isti način i pod istim uslovima koji su utvrđeni ovim Ugovorom za Distributera, distribuciju podataka Berze vršiti krajnjem korisniku i preko Poddistributera, u kom slučaju je Distributer dužan da plati Berzi 70% naknade koju naplaćuje od Poddistributera, ali ne manje od 10% naknade koju Distributer plaća Berzi po ovom Ugovoru.

Član 20.

Distributer po osnovu ovog Ugovora plaća Berzi mesečnu naknadu –unapred za kalendarski mesec, utvrdjenu Odlukom Direktora Berze, a koja na dan zaključenja ovog Ugovora iznosi EUR 1.000.

Berza je saglasna da Distributeru tokom 2005. godine na iznos iz prethodnog stava ovog člana odobri popust od 60%, te da Distributer tokom 2005. godine plaća Berzi mesečnu naknadu u iznosu od EUR 400.

Berza je saglasna da Distributeru odobri grace period u trajanju od dva kalendarska meseca od dana zaključenja ovog Ugovora tokom koga je Distributer oslobođen plaćanja mesečne naknade iz prethodnog stava ovog člana.

Distributer je dužan da mesečnu naknadu u skladu sa odredbama ovog člana, plaća u roku i na način utvrdjen fakturom Berze.

Berza se obavezuje da u slučaju promene visine naknade iz stava 1. ovog člana o tome obavesti Distributera, najmanje tri meseca pre datuma primene nove naknade.

Svaka od Ugovornih strana snosi sopstvene troškove u vezi sa tehničkim načinima i metodama isporuke i prijema podataka po ovom Ugovoru, kao i druge sopstvene troškove u vezi sa realizacijom poslova po ovom Ugovoru.

Član 21.

Ovaj ugovor zaključen je na neodredjeno vreme.

Član 22.

Svaka od ugovornih strana ovaj Ugovor može jednostrano raskinuti zbog nepoštovanja odredbi ovog Ugovora.

Berza će obavezno raskinuti ovaj ugovor u slučaju kada Distributer ne postupi u skladu sa članom 17. ovog Ugovora, kao i u slučaju ugrožavanja intelektualne svojine Berze.

Raskid ugovora daje se pismenim putem na adresu Ugovorne strane, uz navodjenje razloga i obrazloženja i ima momentalno dejstvo narednog 1-og kalendarskog dana nakon davanja raskida.

Distributer ima pravo na povraćaj uplaćenog a neiskorišćenog dela mesečne naknade po ovom Ugovoru, samo u slučajevima kada je do raskida ovog Ugovora došlo iz razloga kršenja njegovih odredbi od strane Berze.

Član 23.

Svaka od ugovornih strana ovaj Ugovor može jednostrano otkazati, bez navodjenja razloga i obrazloženja.

The notification of cancellation of the Agreement shall be given in writing and delivered to the address of the contracting party, with a three-month notice period from the date of receipt of the notice.

The Contracting Parties shall be obliged to fulfill their contractual obligations until the expiry of the notice period.

Article 24

Positive regulations shall apply to all matters that are not covered by this Agreement.

Article 25

The Contracting Parties shall make every effort to resolve amicably any dispute arising out of this Agreement, and if this is not possible the parties shall stipulate the jurisdiction of the court in Belgrade.

This Agreement, its interpretation and the resolution of any dispute by the court of jurisdiction mentioned in the previous Paragraph shall be governed by the laws of the State Union of Serbia and Montenegro and the Republic of Serbia.

This Agreement has been drafted in two languages, Serbian and English. In the event of any dispute arising from this Agreement, the Serbian language text of the Agreement shall prevail.

Article 26

This Agreement has been made in 6 (six) identical copies, three copies for each contracting party.

Za Berzu/For The Stock Exchange

Otkaz ugovora daje se pismenim putem na adresu Ugovorne strane, sa otkaznim rokom u trajanju od tri meseca dana od dana prijema otkaza.

Do isteka otkaznog roka Ugovorne strane su dužne da izvršavaju sve svoje ugovorne obaveze.

Član 24.

Na sve što nije regulisano ovim Ugovorom, primenjuju se pozitivni propisi.

Član 25.

Eventualne sporove po ovom ugovoru ugovorne strane pokušaće da reše sporazumno, a ako to nije moguće ugovara se nadležnost suda u Beogradu.

Za ovaj Ugovor, njegovo tumačenje i eventualno rešavanje sporova pred nadležnim sudom iz prethodnog stava ovog člana, primenjuju se propisi Državne zajednice Srbije i Crne Gore i propisi Republike Srbije.

Ovaj Ugovor sačinjen je dvojezično na srpskom i engleskom jeziku. U svakom sporu oko ovog Ugovora, merodavan je tekst Ugovora sačinjen na srpskom jeziku..

Član 26.

Ovaj ugovor sačinjen je u 6 (šest) istovetnih primeraka, po 3 primerka za svaku ugovornu stranu

Za Distributera/For The Distributor

Prilog 1. Struktura podataka sa primerom

OPIS PAKETA

Iako se svi podaci vezani za trgovanje na Beogradskoj berzi u toku trgovačkog dana nalaze na FEED Serveru - distribucija informacija korisnicima je limitirana na određenu dubinu tržišta (do 10 najboljih ponuda ili tražnji, isključujući informacije o tržišnim nalogima).

Paketi podataka o trgovanju u realnom vremenu

- **Paket o hartijama**
 - Simbol
 - ISIN broj
 - Metod trgovanja
 - Pun naziv hartije
 - Naziv emitenta
 - Valuta
 - Datum dospeća (opciono)
 - Nominalna vrednost (opciono)
 - Tip cene
 - Vrsta hartije
- **Paket - Market Summary**
 - Simbol hartije
 - Cena
 - Best Bid Cena
 - Best Bid količina
 - Best Ask Cena
 - Best Ask Količina
 - Sum Bid
 - Sum Ask
 - Obim
 - Open
 - High
 - Low
 - Trend
 - Promena
 - Faza
 - Zona fluktuacije
- **Paket – Dubina tržišta (dubine do 10)**
 - Simbol hartije
 - Cena
 - Nivo
 - Bid Cena
 - Bid količina
 - Ask Cena
 - Ask Količina
- **Paket o transakcijama**
 - Simbol hartije
 - Cena
 - Količina
 - Vreme trgovanja
- **Paket Index**
 - Datum
 - Vrednost
 - Promena

DISTRIBUCIJA PAKETA

Paketi podataka se šalju zavisno od doba trgovačkog dana i događaja koji se desio u sistemu za trgovanje.

Redosled slanja paketa i spisak paketa koji se šalju u zavisnosti od faze trgovanja su:

- **Početak radnog dana**
 - Paket o hartijama
- **Predotvaranje**
 - Paket - Market Summary
 - Paket – Dubina tržišta (dubine do 10)
- **Black-Out**
 - Paket - Market Summary
- **Aukcija**
 - Paket - Market Summary
 - Paket o transakcijama
- **Kontinuirano trgovanje**
 - Paket - Market Summary
 - Paket – Dubina tržišta (dubine do 10)
 - Paket o transakcijama
- **Završeno trgovanje**
 - Paket - Market Summary
 - Paket - Index

Kontinuirano trgovanje (Akcije i Obveznice)

Vreme	Trgovanje	Paket
08:00 – 09:00		Paket o hartijama
09:30 - 09:55	Predotvaranje	Paket Market summary Paket o dubini (do 10)
09:55 - 10:00	Black-out	Paket Market summary
10:00	Aukcija	Paket Market summary Paket o transakcijama
10:00 - 13:00	Kontinuirano	Paket Market summary Paket o dubini (do 10) Paket o transakcijama
13:00	Zatvaranje kontinuiranog trgovanja	Paket Market summary

Metod prelađujuće cene (Akcije)

Vreme	Trgovanje	Paket
08:00 – 10:00		Paket o hartijama
10:00 – 11:55	Predotvaranje	Paket Market summary Paket o dubini (do 10)
11:55 – 12:00	Black-Out	Paket Market summary
12:00	Aukcija	Paket Market summary Paket o transakcijama
12:05		Paket Market summary

Index BelexFm

Vreme	Paket
13:15	Paket Index

Beogradska berza zadržava pravo da izmeni raspored trgovanja.

Redosled slanja paketa i spisak paketa koji se šalju u zavisnosti od događaja u sistemu za trgovanje su:

- **Unos naloga** (paketi se šalju automatski u fazama predotvaranje i kontinuirano trgovanje)
 - Paket Market Summary
 - Paket – Dubina tržišta (dubine do 10)
- **Formiranje zaključnice**
 - Paket market summary
 - Paket dubina tržišta
 - Paket o transakcijama

BEOGRADSKA BERZA
Data Feed
Struktura XML poruka

Poruke su formatirane kao XML file-ovi.

Svaka poruka se sastoji od atributa *Vreme*, *Exchange code* i *tagova* koji sadrže podatke.

Vreme je podatak koji označava datum kada su podaci generisani u sistemu za trgovanje.

Vrednosti su formatirane na sledeći način:

Format	Opis	Primer
Boolean	True(1) ili False(0)	"0"
Decimal (14,2)	Ne više od 14 cifara sa leve strane od decimalnog separatora, i ne više od dve sa desne strane	15.600,00
Int	Integer	"150"
String		"ALFA"
Datetime	Datum	"21.12.2004 13:17:28"

1. Paket Hartije-*Securities.xml*

Svrha:

Ova poruka daje sve neophodne informacije o tržišnim materijalima kojima se trguje.

Kada se šalje:

Ova poruka se šalje jednom dnevno na početku dana.

Struktura:

```
<?xml version="1.0" ?>
<Event>
<Header>
<EventTime>12.05.2005</EventTime>
<ExchangeCode>BSE</ExchangeCode>
</Header>
<Body>
<Security>
<Symbol>A2005</Symbol>
<ISIN>CSMFRSD64036</ISIN>
<Trading_method>K</Trading_method>
<Instrument_name>Obveznice RS serije A2005K</Instrument_name>
<Issuer>VLADA REPUBLIKE SRBIJE-REPUBLIKA SR</Issuer>
<Currency>EURO</Currency>
<Maturity_date>31.5.2005</Maturity_date>
<Instrument_type>Obveznice stare devizne štednje</Instrument_type>
<Nominal_value>/</Nominal_value>
<Price_type>P</Price_type>
</Security>
</Body>
</Event>
```

Metod

A	Aukcija
K	Kontinuirano trgovanje

Tip_Cene

A	Apsolutni iznos
P	Procentualni iznos

2. Dubina-*Market_depth.xml*

Svrha:

Poruka prikazuje prvih 10 bid/ask pozicija. Sadrži kompletnu listu na obe strane. U slučaju da ne postoje nalozi na bid / ask strani bid / ask tag će biti izostavljen.

Kada se šalje:

Ova poruka se šalje svaki put kada dođe do promene na prvih 10 bid/ask pozicija.

Struktura:

```
<?xml version="1.0" ?>
<Event>
<Header>
<EventTime>12.05.2005</EventTime>
<ExchangeCode>BSE</ExchangeCode>
</Header>
<Body>
<Security>
<Symbol>A2005</Symbol>
<Ask>
<Level>1</Level>
<Best_ask>99,79</Best_ask>
<Best_ask_qty>100</Best_ask_qty>
</Ask>
<Bid>
<Level>1</Level>
<Best_bid>99,7</Best_bid>
<Best_bid_qty>100</Best_bid_qty>
</Bid>
</Security>
</Body>
</Event>
```

3. Poruka o transakcijama- Trade.xml

Svrha:

Ova poruka se šalje u momentu kada se dogodi zaključivanje transakcije u sistemu za trgovanje. Poruka sadrži samo osnovne informacije o transakciji. Poruka ima istu strukturu i za akcije i za obveznice.

Kad se šalje:

U toku trgovanja

Struktura:

```
<?xml version="1.0" >
<Event>
<Header>
<EventTime>2.2.2005</EventTime>
<ExchangeCode>BSE</ExchangeCode> </Header>
<Body>
<Trade>
<Symbol>ARS2016K</Symbol>
<Price>50,05</Price>
<Volume>1.732</Volume>
<TradeTime>2.2.2005 11:36:55</TradeTime>
</Trade>
</Body>
</Event>
```

4. Paket Market Summary.xml

Kad se šalje:

Posle bilo koje promene na glavnoj tabli u toku trgovačkog dana

Struktura:

```
<?xml version="1.0" ?>
<Event>
<Header>
<EventTime>12.05.2005</EventTime>
<ExchangeCode>BSE</ExchangeCode>
</Header>
<Body>
<Security>
<Symbol>A2005</Symbol>
<Price>99,18</Price>
<Best_bid>99,18</Best_bid>
<Best_bid_qty>1.597</Best_bid_qty>
<Best_ask>99,99</Best_ask>
<Best_ask_qty>2.727</Best_ask_qty>
<Sum_bid>33.693</Sum_bid>
<Sum_ask>2.727</Sum_ask>
<Volume>8.307</Volume>
<Open>99,11</Open>
<High>99,18</High>
<Low>99,11</Low>
<Trend>0,03</Trend>
<Net_change>0</Net_change>
<Trading_phase>Završeno</Trading_phase>
<Price_range>89,26-100,00</Price_range>
</Security>
</Body>
</Event>
```

5. Paket Index.xml

Kad se šalje:

Posle završetka trgovanja

Struktura:

```
<?xml version='1.0' ?>
<Event>
  <Header>
    <EventTime>27.06.2005</EventTime>
    <ExchangeCode>BSE</ExchangeCode>
  </Header>
  <Body>
    <Index>
      <Index_Date>24.06.2005</Index_Date>
      <Index_Value>1499,89</Index_Value>
      <Index_Change>0,4</Index_Change>
    </Index>
  </Body>
</Event>
```

Annex 1. Data Structure with Example

DESCRIPTION OF PACKAGE

Although all data related to Belgrade Stock Exchange transactions in the course of one trading day are on the Feed Server, the distribution of information to users is limited to a certain market depth (up to 10 best bid/ask positions, excluding information on market orders).

Real-Time Trading Data Packages

- **Securities Package**
 - Symbol
 - ISIN number
 - Trading method
 - Full name of security
 - Name of issuer
 - Currency
 - Maturity date (optional)
 - Nominal value (optional)
 - Type of price
 - Type of security

- **Market Summary Package**
 - Symbol of security
 - Price
 - Best Bid Price
 - Best Bid Quantity
 - Best Ask Price
 - Best Ask Quantity
 - Sum Bid
 - Sum Ask
 - Volume
 - Open
 - High
 - Low
 - Trend
 - Change
 - Phase
 - Fluctuation Zone

- **Market Depth Package (depth up to 10)**
 - Security symbol
 - Price
 - Level
 - Bid Price
 - Bid Quantity
 - Ask Price
 - Ask Quantity

- **Transactions Package**
 - Security Symbol
 - Price
 - Quantity
 - Time of Trading

- **Index Package**
 - Date
 - Value
 - Change

DISTRIBUTION OF PACKAGES

Data packages are sent depending on the period of the trading day and event which occurred in the trading system. The schedule for sending the packages and the list of packages to be sent depending on the trading phase are:

- **Beginning of working day**
 - Securities Package

- **Pre-opening**
 - Market Summary Package
 - Market Depth Package (depth up to 10)

- **Black-Out**
 - Market Summary Package

- **Auction**
 - Market Summary Package -
 - Transactions Package

- **Continuous Trading**
 - Market Summary Package
 - Market Depth Package (depth up to 10)
 - Transactions Package

- **Termination of Trading**
 - Market Summary Package
 - Index Package

Continuous trading (Shares and Bonds)

Time	Trading	Package
08:00 – 09:00		Securities Package
09:30 - 09:55	Pre-opening	Market Summary Package Market Depth Package (up to 10)
09:55 - 10:00	Black-out	Market Summary Package
10:00	Auction	Market Summary Package Transactions Package
10:00 - 13:00	Continuous	Market Summary Package Market Depth Package (up to 10) Transactions Package
13:00	Closing of continuous trading	Market Summary Package

Single Auction Price Method (Shares)

Time	Trading	Package
08:00 – 10:00		Securities Package
10:00 – 11:55	Pre-opening	Market Summary Package Market Depth Package (do 10)
11:55 – 12:00	Black-Out	Market Summary Package
12:00	Auction	Market Summary Package Transactions Package
12:05		Market Summary Package

Index BelexFm

Time	Package
13:15	Package Index

The Belgrade Stock Exchange reserves the right to change the trading schedule.
The schedule for sending packages and list of packages sent, depending on the events in the trading system, are:

- **Entry of orders** (packages are sent automatically in the pre-opening and continuous trading phase)
 - Market Summary Package
 - Market Depth Package (depth up to 10)
- **Creation of trading contract**
 - Market Summary Package
 - Market Depth Package
 - Transactions Package

**BELGRADE STOCK EXCHANGE
Data Feed
Structure XML Messages**

Messages are formatted as .XML files.

Each message consists of attributes *Time*, *Exchange Code* and *Tags* which contain data.

Time gives information on the date when the data are generated in the trading system.

Values are formatted as set out below:

Format	Description	Example
Boolean	True(1) or False(0)	"0"
Decimal (14,2)	Not more than 14 figures on the left side from the decimal point, and not more than two on the right side	15.600,00
Int	Integer	"150"
String		"ALFA"
Datetime	Date	"21.12.2004 13:17:28"

1. Securites Package - *Securities.xml*

Purpose:

This message gives all necessary information concerning trading material in trade.

Time of sending:

This message is sent once a day at the beginning of the day.

Structure:

```
<?xml version="1.0" ?>
<Event>
<Header>
  <EventTime>12.05.2005</EventTime>
  <ExchangeCode>BSE</ExchangeCode>
</Header>
<Body>
<Security>
  <Symbol>A2005</Symbol>
  <ISIN>CSMFRSD64036</ISIN>
  <Trading_method>K</Trading_method>
  <Instrument_name>Bonds RS series A2005K</Instrument_name>
  <Issuer>REPUBLIC OF SERBIA GOVERNMENT-REPUBLIC OF SR</Issuer>
  <Currency>EURO</Currency>
  <Maturity_date>31.5.2005</Maturity_date>
  <Instrument_type>Foreign currency savings bonds</Instrument_type>
  <Nominal_value>/</Nominal_value>
  <Price_type>P</Price_type>
</Security>
</Body>
</Event>
```

Method

A	Auction
K	Continuous trading

Type_Price

A	Absolute amount
P	Amount in percentages

2. Depth - *Market_depth.xml*

Purpose:

This message shows the first 10 bid/ask positions. It contains the complete list on both sides. In the case that there are no orders on the bid / ask side, the bid / ask tag will be omitted.

Time of sending:

This message is sent each time when a change takes place in the first 10 bid/ask positions.

Structure:

```

<?xml version="1.0" ?>
<Event>
<Header>
<EventTime>12.05.2005</EventTime>
<ExchangeCode>BSE</ExchangeCode>
</Header>
<Body>
<Security>
<Symbol>A2005</Symbol>
<Ask>
<Level>1</Level>
<Best_ask>99,79</Best_ask>
<Best_ask_qty>100</Best_ask_qty>
</Ask>
<Bid>
<Level>1</Level>
<Best_bid>99,7</Best_bid>
<Best_bid_qty>100</Best_bid_qty>
</Bid>
</Security>
</Body>
</Event>

```

3. Message on transactions- Trade.xmlPurpose:

This message is sent at the moment when the transaction is concluded in the trading system. The message contains only the basic information concerning transactions. The message has the same structure for shares and for bonds.

Time of sending:

During trade

Structure:

```

<?xml version="1.0" >
<Event>
<Header>
<EventTime>2.2.2005</EventTime>
<ExchangeCode>BSE</ExchangeCode> </Header>
<Body>
<Trade>
<Symbol>ARS2016K</Symbol>
<Price>50,05</Price>
<Volume>1.732</Volume>
<TradeTime>2.2.2005 11:36:55</TradeTime>
</Trade>
</Body>
</Event>

```

4. Market Summary Package - Market Summary.xmlTime of sending:

After any change on the main board during trading day.

Structure:

```

<?xml version="1.0" ?>
<Event>
<Header>
<EventTime>12.05.2005</EventTime>
<ExchangeCode>BSE</ExchangeCode>
</Header>
<Body>
<Security>
<Symbol>A2005</Symbol>
<Price>99,18</Price>
<Best_bid>99,18</Best_bid>
<Best_bid_qty>1.597</Best_bid_qty>
<Best_ask>99,99</Best_ask>
<Best_ask_qty>2.727</Best_ask_qty>
<Sum_bid>33.693</Sum_bid>
<Sum_ask>2.727</Sum_ask>
<Volume>8.307</Volume>
<Open>99,11</Open>
<High>99,18</High>
<Low>99,11</Low>
<Trend>0,03</Trend>
<Net_change>0</Net_change>
<Trading_phase>Zavrsono</Trading_phase>
<Price_range>89,26-100,00</Price_range>
</Security>
</Body>
</Event>

```

5. Index Package - Index.xmlTime of sending:

After the closure of trading.

Structure:

```
<?xml version='1.0' ?>
<Event>
  <Header>
    <EventTime>27.06.2005</EventTime>
    <ExchangeCode>BSE</ExchangeCode>
  </Header>
  <Body>
    <Index>
      <Index_Date>24.06.2005</Index_Date>
      <Index_Value>1499,89</Index_Value>
      <Index_Change>0,4</Index_Change>
    </Index>
  </Body>
</Event>
```

- End of Translation -

I, the undersigned Tijana Marković, Sworn to Court Interpreter for English and Italian, appointed by Decision of the Ministry of Justice of the Republic of Serbia no. 74-147/89-03 of 25 April 1990

Hereby certify that this is a true and accurate translation of the original document composed in the Serbian language

In testimony whereof I have hereunto affixed my signature and seal of office in Belgrade on this 14th day of July 2005.