

vwdgroup: General Terms and Conditions

1 Scope of application

1|1 The following provisions govern the business relationships and serve to ensure the smooth course of business of vwd Vereinigte Wirtschaftsdienste GmbH (hereinafter "vwd") and the customer. They apply to all services provided by vwd to the customer based on a concluded contract (hereinafter "Contract"). In addition, they apply to all contracts concluded between vwd and the customer in the future insofar as nothing else is agreed.

1|2 The object of a contract may include the delivery, provision and use of software (hereinafter "software"), the maintenance and development of software, as well as the delivery or provision of financial information, in particular news, reference data, prices and rates (hereinafter "financial information") and / or other services to the customer against the payment of remuneration.

1|3 Deviating terms of the customer or verbal ancillary agreements only apply when these are acknowledged in writing by vwd. The acceptance by the customer of vwd's contractual services is considered to be recognition of these General Terms and Conditions.

2 Financial information

2|1 Financial information within the meaning of this contract is any information provided to the customer by vwd on the basis of the contract together with the agreed vwd product. The customer is aware that vwd primarily sources this information from third parties, in particular stock exchanges, credit institutes, financial services, news services and other third-party providers (hereinafter "data sources").

2|2 vwd makes all efforts to use reliable sources when selecting its data sources. Financial information received from data sources is not inspected for correctness, completeness and timeliness, nor does vwd owe such an inspection. vwd does not warrant and guarantee the correctness, completeness and timeliness of the financial information provided by the data sources in the context of a contract; the customer acknowledges this.

2|3 Furthermore, the customer acknowledges that the data sources are not vwd's vicarious agents.

2|4 The data sources do not assume any warranty or liability for the correctness, completeness and timeliness of the financial information supplied or made available by them. The customer must check for the suitability and usability of the provided financial information for the purpose sought by the customer before use of the information.

2|5 Neither vwd nor the data sources engage in investment advice, investment recommendations or similar services with the provision and/or delivery of financial information.

2|6 Details on the scope of the financial information provided are taken from the respective contract. To the extent that customers are provided with financial information that depends on contracts concluded by vwd with data sources, and that these third-party contracts are terminated or permanently not fulfilled, in whole or in part and for any reason, vwd is entitled to remove the financial information from the scope of delivery and to replace this within a reasonable period of time with other information of essentially the same value. If replacement by vwd is not possible and the removal of the corresponding financial information from the scope of delivery relates to a substantial portion, the customer can demand a reduction in the monthly payable remuneration in relation to the removed financial information. Modification within a provided information product (e.g. the removal of individual financial instruments, new segmentation of individual share indexes) are not considered significant changes to the scope of services and do not constitute a basis for a demand for a reduction by the customer in terms of the monthly remuneration. Further claims by the customer are excluded to this extent.

2|7 The transmission of provided financial information by vwd is undertaken via the appropriate telecommunications equipment and / or connections. Since the functionality of these telecommunications equipment / connections is not the responsibility of vwd, the functionality is not owed by vwd. The risk of a partial or total non-transmission of the financial information is transferred to the customer as soon as the financial information leaves the system area of vwd.

3 Software

3|1 To the extent that the provision or use of software has been contractually agreed between vwd and the customer, vwd shall provide the customer, temporarily or for an indefinite period, with the current version of the software necessary for the reception of the financial information. The customer shall receive updates and / or upgrades only when these are agreed separately. The General Terms and Conditions of vwd likewise apply in relation to the provision of the updates and/or upgrades.

3|2 The source code is not part of the scope of services; the customer thus has no claim to the provision of the source code.

3|3 The customer is obligated to examine the software provided to him immediately after receipt for deviations from the agreed qualities or other defects (hereinafter "defects"). The customer must report defects immediately in writing and with a comprehensive description of the error symptoms. If no such defect reports are made within 10 work days after provision of the software (20 work days in the case of software created individually for the customer), the software shall be considered defect-free (or accepted, in the case of individually-created software). The software is also considered defect-free (and accepted, in the case of individually-created software) as soon as the customer uses the software for its business operations.

3|4 The customer is aware that, according to the state of the art, defects in the software and other materials associated with it cannot be ruled out entirely.

3|5 Modifications and extensions of the software, or maintenance of the same, as well as its installation, software maintenance and other support services are not part of the scope of services owed by vwd, unless otherwise expressly agreed in the contract.

3|6 To the extent that vwd provides the customer with updates / upgrades in the context of a contract, the customer is obligated to use the respectively current version of the provided software. The customer is advised that the maintenance and / or software support for previous versions of a software will not be undertaken. Only the currently available software version will be maintained or supported. The customer is also advised that software versions build on each other, meaning that the use of one software version may not be possible if a previous version (or an upgrade or update) is not used or applied. If the customer uses a legacy version of the software that is no longer maintained or supported, this has no effect on its payment obligations towards vwd. In addition, vwd is entitled in this case to terminate the existing contract concerning the provision of financial information or hosting with a notice period of three months.

4 Rights of use

Rights of use to the financial information

4|1 The customer is permitted to use the provided financial information during the contractual period only for business purposes in the manner described in the contract. Without the express consent of vwd in the contract, the customer is in particular not permitted to

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- disclose the information to third parties, either free of charge or against payment;
- disseminate the information by means of electronic data processing in a network;
- reprint the information and/or alter its content and/or store it;
- generally make the information publicly available to third parties (e.g. public web) or publish it in an intranet (e.g. closed user group);
- use the information for the operation or development of a database.

4|2 The financial information is subject to copyright protection. All copyright and industrial property rights to the financial information remain with the respective rights holders. Should the financial information be marked with a copyright notice, the customer is not entitled to remove this.

4|3 The customer undertakes to pay a contractual penalty to vwd in the amount of the gross annual remuneration for every case of infringement against No. 4|1 or 4|2 above. The performance of the contract and the contractual penalty may be required cumulatively. The customer is entitled to prove the actual damages incurred are less. vwd reserves the right to assert further claims for damages.

4|4 Infringements by the customer against the rights of use granted further entitle vwd to terminate the contract immediately without notice. The right to assert the contractual penalty in accordance with No. 4|3 above or compensation claims in accordance with No. 4|5 above remain unaffected thereby.

4|5 If the customer uses the financial information in a manner not in accordance with the contractually agreed use, the customer indemnifies vwd as well as all data sources of vwd for the claims of third parties, and bears all associated damages, expenses, costs, etc. incurred by vwd or its data sources.

Rights of use to the software

4|6 The software provided to the customer by vwd is copyright protected. The customer's rights to the software are only those expressly granted in the context of a contract. All other rights, especially industrial property rights and the copyright to the software, remain with vwd or with the holder of the property rights.

4|7 The customer has a simple, non-sub-licensable right to use the provided software exclusively for business purposes. The right of use in the case of software provided temporarily is limited to the duration of the contract; right of use is perpetual in the case of provision for an indefinite period.

4|8 Use is defined as the running of the software on a computer workspace of the customer, unless otherwise expressly agreed. Computer workstations include a computer or laptop of the customer as well as other mobile devices that are used to run the software. Use includes the installation of the software on the hard disk and/or the memory of the computer or device used by the customer.

4|9 The customer receives right of use in accordance with No. 4|7 above under condition precedent of the timely and complete payment of the agreed one-time or on-going remuneration. This means that the customer may not use the software as soon as or for so long as the agreed remuneration is not paid in full.

4|10 The customer is entitled, unless otherwise agreed in the contract, to reproduce the software exclusively for back-up purposes within the context of the contractual use.

4|11 The customer may transfer the software that was provided to him for an indefinite period to third parties provided that

- the third party declares its compliance with the agreed contractual terms and these General Terms and Conditions;
- the customer transfers to the third party all original data carriers on which the software is saved, including documentation, as well as all back-up copies, and demonstrates this to vwd. If the transfer of back-up copies is not possible, the customer must instead destroy the back-up copies.

After transferal, the customer is no longer entitled to use the software.

4|12 The customer is not entitled to transfer to a third party the software provided to it on a temporary basis.

4|13 The customer is obligated to take suitable measures to prevent unauthorised access to the software by third parties.

4|14 vwd otherwise grants the customer no further rights of use to the software.

5 Remuneration, usage-based fees and other costs

5|1 The customer is required to pay the remuneration agreed in accordance with the contract. Costs incurred in relation with services which vwd procures for the customer from third parties (e.g. computer services, maintenance, transmission services; together referred to hereinafter as "other costs") must be paid separately by the customer to the extent that these are incurred.

5|2 Should stock exchange information retrieval fees or other usage-based fees and/or costs charged by data sources for use by the customer (together referred to hereinafter as "data usage fees") be incurred, generally these will be charged to vwd by the individual data sources; the client is to reimburse vwd for these fees including a handling fee or, respectively, a blanket charge. This shall apply also in the event that the data sources modify the amounts of these fees. In this case, the customer shall be notified of the changes in writing (email shall suffice), whereby the new fees apply from the day they come into force. If a data source invoices the customer directly for data usage fees, the customer must pay these directly to the data source. The foregoing provisions apply mutatis mutandis for the other costs in accordance with No. 5|1 that are invoiced by third parties.

5|3 vwd undertakes the registration of the customer with the respective data source in accordance with the respectively applicable data supply contracts, provided that such registration is required and unless otherwise agreed.

5|4 vwd is entitled to increase the remuneration payable in accordance with the contract once per calendar year, following written notification and in compliance with a notice period of two months from the beginning of the month. If such an increase exceeds the increase of the "Verbraucherpreisindex (Gesamtindex) für Deutschland (Basis 2010 = 100)" (Consumer Price Index / Total Index) for Germany (Basis 2010 = 100), published by the Statistisches Bundesamt (Federal Statistic Office) by more than 3 percentage points (applicable is the increase between the month that is two months before the announcement of the price increase compared to the same month one year before; e.g. July is the comparative month if the increase in price is announced in September), the customer is authorised to terminate the contract with effect as per the point in time at which the increase is to take effect, provided that the client has given notice with one month. The following formula is used to calculate the percentage increase of the consumer price index: $(\text{new index level of a month} / \text{index level of the same month in the previous year}) \times 100 - 100$.

5|5 The agreed remuneration, the data usage fees and the other costs are subject to the respectively applicable sales tax.

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6 Maturity, payment procedure

6|1 vwd invoices remuneration, the data usage fees and other costs for one calendar year in advance, or up to the end of the calendar year in the case of a contract commencing during the year. The customer can decide to pay the amounts represented in the invoice either for 12 months, 6 months or 3 months in advance, whereby the invoiced amounts are payable proportionately three months in advance at the latest. Offsetting or retention is unaffected by the above provision taking No. 6|5 into consideration.

6|2 Payments by the customer must state the customer and invoice number, and must be made within 14 days of the date of invoice. This does not apply in the event that the customer has authorised vwd to conduct the payments by direct debit.

6|3 Should the customer be in default of payment, vwd is entitled to suspend services until the outstanding amount is paid. The customer's obligation to pay during the period of suspended services remains unaffected.

6|4 vwd is further entitled in the event that the customer is in default to grant a grace period of fourteen days to settle the payment in arrears, under threat of termination of the contract, and to terminate the contract without notice upon expiry of this grace period without result. The right to claim interest and compensation for damages shall remain unaffected also in this case.

6|5 The client is only permitted to set off claims that have been finally and conclusively determined by a court's declaratory judgment or that are not disputed by the parties, or to exercise retention rights regarding those claims.

7 Duration and termination of the contract

7|1 Unless otherwise contractually agreed, the contract shall have a minimum term until the end of the eighth full calendar quarter (31.03., 30.06., 30.09., 31.12.) which follows the agreed commencement date of the contract, or, in the absence of an agreement, such which follows the date on which vwd first invoiced the customer for remuneration pursuant to the contract. Thereafter, the contract is extended automatically, by twelve months periods unless the contract is terminated with a notice of six months to the end of the minimum term or to the end of a subsequent contractual period.

7|2 The right to terminate the contract without notice for just cause remains unaffected.

7|3 Every termination must be made in writing and must specify the customer number. The written form is prerequisite for effectiveness.

7|4 Unless otherwise contractually agreed, the right of the customer to use the software and the financial information ends with the ending of the contract, whether as a result of termination or of expiry of the contractual term. As soon as the customer's right to use the software has ceased, it must return this to vwd or, if this is not possible, to delete it from its computer system.

7|5 Should vwd terminate the contract for just cause for which the customer is responsible, vwd is entitled to demand that the client compensate vwd for the damages incurred as a result of the early termination of the contract, such compensation being in the amount of 95% of the agreed remuneration for the period remaining until the next proper contractual date for the termination of the contract, whereby this amount already takes account of the expenditures that vwd has saved. The customer is entitled to prove the actual damages incurred are less. The right of vwd to assert claims for higher damage remains unaffected.

8 Liability

Liability vis-à-vis entrepreneurs (Section 14 BGB)

8|1 vwd is liable vis-à-vis entrepreneurs only for damages in the case of intent or gross negligence by its legal representatives, employees or other vicarious agents, irrespective of the cause of the damages. This also applies particularly in the case of the breach of obligations in pre-contracts or ancillary agreements, tort, defects and consequential damages caused by defects, delay and impossibility. The foregoing provision does not apply in the case of breach of cardinal duties (essential contractual obligations on whose compliance the customer has relied).

8|2 If vwd is liable vis-à-vis an entrepreneur, vwd is only liable to the extent that the damages were foreseeable. Liability in these cases is limited to EUR 250,000.00 per case of damages. These limitations of liability in No. 8|2 do not apply if the damage is based on the fact that a legal representative or executive of vwd acted with intent or gross negligence, or any other employee or vicarious agent acted intentionally or infringed a cardinal obligation with gross negligence.

Liability vis-à-vis consumers (Section 13 BGB)

8|3 vwd is liable vis-à-vis consumers only for damages in the case of intent or gross negligence by its legal representatives, employees or other vicarious agents, irrespective of the cause of the damages. This also applies particularly in the case of the breach of obligations in pre-contracts or ancillary agreements, tort, defects and consequential damages caused by defects, delay and impossibility. The foregoing provision does not apply in the case of breach of cardinal duties (essential contractual obligations on whose compliance the customer has relied).

8|4 If vwd is liable vis-à-vis a consumer, vwd is only liable to the extent that the damages were foreseeable. Liability in these cases is limited to EUR 250,000.00 per case of damages. These limitations of liability in No. 8|4 do not apply in the case of intent or gross negligence by the legal representatives, executives or vicarious agents of vwd.

Common liability provisions

8|5 The liability exclusions or limitations specified in Nos. 8|1 to 8|4 do not apply to damages caused by the fact that representations may not have been adhered to, as well as liability under the Product Liability Act (Produkthaftungsgesetz), as well as injury to life, limb and health.

8|6 If the customer asserts claims directly against the legal representatives, employees or vicarious agents of vwd, the liability exclusions and limitations specified under Nos. 8|1 to 8|4 apply to the benefit of these persons in equal measure, to the extent permissible by law.

9 Audit rights

The customer undertakes to provide information on the use of the provided financial information, upon request by a data source or by vwd, and to adequately support vwd in the conducting of an audit by a data source or by vwd itself, and to allow access to the relevant documentation or systems.

10 No investment advice/services or financial services

10|1 vwd provides no investment advice.

10|2 vwd points out that the future course of the rate or price of a security or a derivative financial instrument cannot be predicted with absolute certainty. Thus, if a buy or sell signal or other trading indication is given by means of a software, this should be considered a mere suggestion. Any guarantee or warranty by vwd that any such buy or sell signal or other trade indication will prove correct is excluded.

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10|3 In addition, no financial services within the meaning of the German Banking Act (Kreditwesengesetz) and no investment services within the meaning of the Securities Trade Act (Wertpapierhandelsgesetz) are offered by vwd.

11 Right to products

11|1 Brands, corporate logos, other hallmarks or commercial protective notices, copyright notices, serial numbers and other characteristics serving to identify products of vwd or the data sources, or individual elements of these, may not be removed or altered.

11|2 vwd is entitled to refer to cooperation with the customer in the ordinary course of business and to use the company name and logo of the customer in this respect. This applies, however, provided the customer does not object to the use of the company name and/ or logo.

12 Confidentiality / data protection

12|1 vwd and the customer shall handle the business and operational secrets which they obtain from the other party as well as contractual details of their collaboration with strict confidentiality, and shall not pass these on to third parties or in any other way make them available to third parties. Affiliate companies of vwd within the meaning of Section 15 of the German Stock Companies Act (Aktiengesetz) are not considered third parties in this context.

12|2 To the extent required for the fulfilment of the contract, vwd is entitled to pass on information provided by the customer to data sources, courts and/or the authorities. This includes but is not limited to information concerning invoicing purposes or concerning the use by the customer of the financial information provided.

13 Miscellaneous

13|1 If vwd is prevented from fulfilling its duties as a result of industrial disputes, measures taken by public authorities or by a court of law, as well as other instances of force majeure, for which vwd is not responsible, both parties shall be released from their contractual obligations for the duration of the impediment to performance plus a reasonable period for the resumption of contractual obligations.

13|2 vwd is authorised to transfer any and all rights and obligations provided for in the contract to a third party without the client's consent.

13|3 The contractual relationships between vwd and the customer are subject exclusively to German substantive law, under exclusion of the provisions of international private law (EGBGB). In addition, the Convention of the United Nations of 11 April 1980 on contracts for the international sale of goods is excluded.

13|4 Changes and / or additions to the contract must be in writing.

13|5 Insofar as the written form is prescribed in these General Terms and Conditions, the written form requirement is deemed to have been met if the declaration in question is signed by the customer, its legal representative or an authorised signatory in their own hand.

13|6 Should any provision of the contract or of the present General Terms and Conditions be or become invalid, this shall not affect the validity of the contract or of the remaining provisions of the present General Terms and Conditions.

Moreover, by way of an interpretation serving to complement the contract, the ineffective provision is to be replaced by that valid provision that comes as close as possible to the recognisable economic purpose pursued by the contractual parties. The same shall apply in the event that omissions in the contract are rectified as well as in the event that several provisions are or become invalid.

13|7 Place of jurisdiction for all disputes between the parties arising out of or in connection with the contract or these General Terms and Conditions is Frankfurt am Main.

13|8 With reference to vwd's data suppliers, the following is stated for the record:

a. vwd's data suppliers assume no guarantee and no liability for the data and information delivered and made available by them being correct, complete, and up-to-date in terms of content; they do not engage in investment advisory services, nor do they provide investment recommendations, or similar services in making the data and information available and / or supplying the data and information.

b. Additional regulations for Dow Jones News:
Dow Jones News is committed to keeping the Dow Jones News content constantly available, however no guarantee can be given for the permanent availability of the Dow Jones News content. This applies in particular to information and data that Dow Jones News obtains from third parties. Dow Jones News draws attention to the fact that it has no influence on data traffic in the internet or in similar data lines and therefore cannot take responsibility for these.

The above regulations in No. 8 shall apply for any liability of Dow Jones News vis-à-vis the customer. Further disclaimers and limitations based on statutory provisions shall remain unaffected by the foregoing regulations.

The provisions contained in No. 8 apply in equal measure to the benefit of the data and information suppliers of Dow Jones News, should any damage claims exist vis-à-vis these suppliers.