

Consensus Economics Inc.

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License Agreement

Definitions

This Agreement is made between the "Licensor" which means Consensus Economics Inc., a Delaware, U.S.A., Company with the place of business of its UK branch at 53 Upper Brook Street, London W1K 2LT, and the "Licensee" which means National Bank of Slovakia, whose address is Imricha Karvasa 1, 813 25 Bratislava 1, Slovak Republic. ID: 30844789; VAT: SK2020815654.

(a) "Schedule" (Appendix A) means any schedule of Services agreed hereafter by the Licensor and the Licensee.

(b) "Location" means the premises of the Licensee in Bratislava, Slovak Republic.

(c) The "Products" means the publications, data and other services of Consensus Economics Inc. which are used by the Licensee pursuant to the Schedule or otherwise.

2. Consensus Forecasts and License Information

All original material contained within the Products is copyright Consensus Economics Inc. Microsoft, Windows, Windows NT, MS-DOS, EXCEL are all registered trademarks of Microsoft Corporation. Adobe and Acrobat are trademarks of Adobe Systems Inc.

3. License

(a) In consideration of the Licensee's agreement to pay the Service Cost set out in Appendix A, the Licensor grants the Licensee a non-exclusive and non-transferable license to use the Products in accordance with the terms of this Agreement for the period specified in Appendix A. (Annex No. 1, and is integrated part of this agreement).

(b) Until expiry or termination of this Agreement, the Licensor will send the Licensee an annual renewal notice, ordinarily within the 2 months before expiry of the current license term. The renewal notice will state the Service Cost should the Licensee wish to continue this Agreement for the following 12 months.

(c) If the Licensee accepts the renewal notice by paying or authorising its agents to pay the amount of the stated Service Cost on or about the end of the expiration month specified in the renewal notice, this Agreement will continue in effect and the license term will be extended by 12 months on an ongoing basis. If the Licensee does not accept the renewal notice by making payment accordingly, this Agreement will expire on the last day of the then-current license term.

(d) Upon expiration or termination of this Agreement, the Licensee agrees to ensure that all Consensus Economics data will be deleted from its computer systems and storage mechanisms and upon the request of the Licensor, the Licensee will provide written confirmation of this.

4. Use of the Products and Restrictions

(a) The Licensee will limit use of the Products to its internal electronic distribution to a limited number of its own employees, subject to a maximum number of persons and locations as specified in the Schedule. The Licensee will monitor the use of the Products and will provide to the Licensor, if requested, with information regarding the users accessing the Products and their locations. The Licensee will inform end-users of the obligations regarding the usage and redistribution of all files and data as laid-out under the terms of this Agreement.

(b) The Licensee may not manipulate or use data from the Products to create publications, products or services which in any way compete with or interfere with publications, products and services offered to the public, or to be offered to the public by the Licensor. If the Licensee communicates any part of the Products to any third party, then the Licensee will acknowledge the Licensor as the source of this information.

(c) The Licensee may only use the Products in accordance with the procedures and instructions supplied with the Products, and may not alter the Products in any way. The Products, either in whole or in part, may not be assigned, licensed, sold or transferred to any third party by any physical or electronic means.

5. Exemptions and Permissions

Exemptions from these restrictions require separate prior written permission from the Licensor.

6. Continuing Obligations

Obligations of the Licensee concerning data, text or graphics downloaded or printed from the Products shall survive termination of this License.

7. Limited Warranty

(a) The Licensor uses or will use a reputable virus checking tool in an effort to ensure that no viruses are included in the Products, but the Licensor cannot guarantee or warrant that the Products are free of viruses.

(b) The Licensor makes no other warranty or representation, either express or implied, with respect to the Products or their quality, performance, or fitness for a particular purpose.

(c) The Licensor disclaims all other warranties, either express or implied, including but not limited to any implied warranty which gives the Licensee specific legal rights.

(d) The Licensor shall not be under any obligation in respect of any consequential loss arising through the Licensee's use or misuse of the Products.

8. Monitoring Usage

The Licensor reserves the right to monitor the Licensee's use of the Products. If the Licensor shall have any questions about the Licensee's use of the Products, the Licensor may raise these as issues with the Licensee. In any such case, the Licensee will investigate any such

issues to endeavour to determine whether there has been a violation of the License Agreement, and will provide reasonable responses, including the results of its investigation, to the Licensor.

9. Force Majeure

Neither Party shall be liable to the other for any delay or non-performance of its obligations under this agreement arising from any cause or causes beyond its reasonable control including, without limitation, any of the following: act of God, governmental act, war, fire, flood, explosion, civil commotion or industrial dispute of a third party. Subject to the party so delaying promptly notifying the other party in writing of the reason for the delay and the likely duration of the delay, the performance of the delaying party's obligations, to the extent affected by the delay, shall be suspended during the period that the cause persists.

10. Amendment

The Schedule (Appendix A) to this Agreement may be amended by mutual written agreement between the parties from time to time, as evidenced by a revised schedule executed by the parties. To the extent that any special term is agreed in the Schedule (Appendix A), any such special term will prevail over the terms of this Agreement. Any amendment, waiver or variation of this Agreement shall not be binding on the parties unless set out in writing, expressed to amend this Agreement and signed by or on behalf of each of the parties.

11. Termination

(a) Each party shall have the right, without prejudice to its other rights or remedies, to terminate this Agreement immediately by written notice to the other if the other party:

(i) is in material or persistent breach of any of its obligations under this agreement and either that breach is incapable of remedy or the other party shall have failed to remedy within 30 days after receiving written notice requiring it to remedy that breach; or

(ii) is unable to pay its debts (within the meaning of section 123 of the Insolvency Act 1986)¹ or becomes insolvent or an order is made or a resolution is made or a resolution passed for the administration, winding-up or dissolution of the other (otherwise than for the purpose of a solvent amalgamation or construction) or an administrative or other receiver, manager, liquidation, administrator, trustee or similar officer is appointed over all or any substantial part of the assets of the other party or the other party enters into or proposes any composition or arrangement with its creditors generally or anything analogous to the foregoing occurs in any applicable jurisdiction.

(b) The Licensor may terminate this Agreement at any time upon 90 days notice.

(c) Any termination of this Agreement (howsoever occasioned) shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into force or the continuance in force of any provision of this Agreement which is expressly or by implication intended to come into force on or after that termination.

¹ This Act refers to English Law.

12. Intellectual Property Rights

(a) The Licensee acknowledges that all Intellectual Property Rights in the Licensor's products are vested, and shall remain vested in the Licensor. The Licensee agrees to protect the copyright and any other proprietary rights of the Licensor during, as well as after the term of this Agreement.

(b) If at any time any allegation of infringement of any patent, registered design or copyright is made in respect of the Licensor's products or if in the Licensor's reasonable opinion is likely to be made, the Licensor shall have the right as its sole option to;

- (i) procure for the Licensee the right to continue using the Licensor's Products;
- (ii) modify or amend the Licensor's Products so that it becomes non-infringing without substantially reducing the functionality or performance thereof;
- (iii) replace all or part of the Licensor's Products with items of similar capability.

(c) The provisions of this clause state the Licensor's entire liability to the Licensee in respect of an Intellectual Property Rights claim.

13. Waivers

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of any other provisions hereof and no waiver shall be effective unless made in writing and signed by an authorised representative.

14. Severability

The invalidity, illegality or unenforceability of any of the provisions of this Agreement shall not effect the validity, legality and enforceability of the remaining provisions of this Agreement. If any provision of this Agreement shall be invalid, illegal or unenforceable, such provision shall be severed and the balance of the Agreement shall continue in full force and effect.

15. Whole Agreement

(a) This Agreement and the documents referred to in it contain the whole agreement between the parties relating to the subject matter of this Agreement and supersede all previous agreements between the parties relating to that subject matter.

(b) Each party acknowledges that in agreeing to enter into this Agreement it has not relied on any representation, warranty or other assurance except those set out in this Agreement.

16. Governing Law

This Agreement is governed by and shall be constructed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts in respect of any dispute arising under this Agreement. With the exception of paragraph 18 and 19.

17. Limits on Liabilities

In no event shall either party be liable for lost profits or revenues or for special, indirect, incidental or consequential damages, regardless of the form of action.

18. Publishing and Confidentiality

The parties understand that the Licensee is required to publish this Agreement on its website and the Agreement comes into force the next day after its publication (in line with law no.

211/2000 Col.). However, the Products will not be published on the Licensee's website or made available to persons other than those listed under Service Description in Appendix A.

19. This Contract shall become valid and binding on the Contracting Parties as of the date on which it is signed by the authorised representatives of the Contracting Parties; if the authorised representatives of the Contracting Parties do not sign the Contract on the same date, the Contract shall be deemed valid as of the date of the later signature. This Contract shall enter into force as of the date following the day on which it is first published on Licensee's website (in accordance with the combined provisions of Article 47a(1) of the Civil Code and Article 5a (1), (6) and (9) of the Freedom of Information Act).

Anex No. 1

Appendix A

Schedule of the License Agreement

Service Description	One monthly copy each of Eastern Europe Consensus Forecasts and Consensus Forecasts-G7 & Western Europe provided in printed hard copy format and one copy each in Adobe Acrobat (PDF) format plus access to certain historical and current data from the above publications provided in Excel Spreadsheet format and delivered by electronic mail. This License Agreement allowing internal electronic usage of the above PDF and Excel files by a maximum of 2 individual users within the Division of Monetary Policy, Statistics and Research of National Bank of Slovakia at the Location in Bratislava, Slovak Republic, only.
License Duration	12month after entry into force of this Licence Agreement, unless extended under Clause 3(b) and (c) or by mutual agreement.
Service Cost	€8,254 + VAT (If applicable) in total per annum. Payable within 30 days of receipt of the invoice. -Eastern Europe Consensus Forecasts = €2,894 per annum -Consensus Forecasts-G7 & Western Europe = €5,360 per annum