

INDICES DATA AGREEMENT

between

JSE LIMITED

Registration number 2005/022939/06

and

CUSTOMER [Insert Name]

1. INTRODUCTION

This Agreement sets out the terms and conditions that govern the relationship between the JSE and the Customer in respect of the JSE's Indices Products.

2. PARTIES

2.1. JSE

Address (<i>domicilium citandi et executandi</i>) for notices and serving of legal process		Postal Address
1 Exchange Square, 2 Gwen Lane		Private Bag X991174
Sandown, Sandton		Sandton, Sandton
2196, Republic of South Africa		2146, Republic of South Africa
Attention	Director: Market Data, Market Data Department	
E-mail	MDsupport@jse.co.za	
Telephone	+27 11 520 7157	
E-mail for queries		MDclients@jse.co.za

2.2. CUSTOMER

Name of Customer			
Company <input type="checkbox"/>		Other (please specify) <input type="checkbox"/> _____	
Trading as (if applicable)			
Registration/ID Number ¹			
VAT number (RSA companies only)			
Financial year end			
Country			
Web address			
Physical address (i.e. primary place of business)		Billing address	<input type="checkbox"/> If same as physical address
Postal code		Postal code	
E-mail		E-mail	
Address (<i>domicilium citandi et executandi</i>) for notices and serving of legal process			
If same as above physical and e-mail address: <input type="checkbox"/>			
Attention			

¹ Sole proprietors must provide their personal identity number (ID)

3. STRUCTURE AND HIERARCHY OF THE AGREEMENT

3.1. This Agreement is comprised of the following sections:

3.1.1. this main body of the Agreement ("**Individual Terms**");

3.1.2. Schedule A: Master Terms;

3.1.3. Schedule B: Glossary;

3.1.4. Schedule C: Products and Services Form (including Use Terms);

3.1.5. Schedule D: Indices Market Data Policies; and

3.1.6. Schedule E: Indices Price List.

3.2. The following additional Technical Documentation (as specified in the Use Terms) may also be applicable to the Customer, which documents are available on the JSE Website or directly via e-mail on request from MDSupport@jse.co.za:

3.2.1. **JSE Equities and Indices Live Data Feed Specifications**

(only applicable to Customers that access Live Data directly from Delivery Systems)

3.2.2. **Information Delivery Portal Connectivity Document**

(only applicable to Customers that access EOD Data directly from Delivery Systems)

3.2.3. **FTSE/JSE Indices End of Day Data Service User Manual**

(only applicable to Customers that access EOD Data directly from Delivery Systems)

3.3. Each Schedule shall form an integral part of this Agreement and shall, together with the Individual Terms, apply to each Subscription entered into pursuant to this Agreement from time to time.

3.4. In the event that there is a conflict and/or inconsistency between the provisions of the Individual Terms and any Schedule or between the provisions of any two or more Schedules, the following hierarchy shall determine the precedence of documents which will prevail in and to the extent of such conflict and/or inconsistency:

3.4.1. firstly, the Indices Price List;

3.4.2. secondly, the Indices Market Data Policies;

3.4.3. thirdly, the Products and Services Form;

- 3.4.4. fourthly, the Individual Terms;
- 3.4.5. fifthly, the Glossary; and
- 3.4.6. lastly, the Master Terms.

4. CUSTOMER ASSET VALUE / TURNOVER

- 4.1. With reference to section 5(2)(b) of the South African Consumer Protection Act, No. 68 of 2008, the Customer warrants and represents in favour of the JSE that the Customer's asset value or annual turnover is above R2 000 000 (two million rand).
- 4.2. The Customer shall immediately inform the JSE should both its asset value and turnover fall below R2 000 000 (two million Rand) and the Customer acknowledges that it has been informed by the JSE that a different agreement is available for customers whose asset value and turnover fall below such threshold.

5. CONSIDERATION CURRENCY

The currency in which the Consideration is payable is:

- 5.1. South African Rand (ZAR)
- 5.2. US Dollars (USD) ²

6. DEPOSIT

- 6.1. An initial deposit of _____ (as referred to in clause 13.1 of the Master Terms) is:
 - 6.1.1. required before the Signature Date: ; or
 - 6.1.2. upon 30 (thirty) days' written notice after the Signature Date: .
- 6.2. Amount of any additional deposit required (as referred to in clause 13.3 of the Master Terms): _____

7. DATA SOURCE

- 7.1. The specific Delivery System through which the relevant Data is transmitted by or on behalf of the JSE:
 - Directly from the JSE Delivery System: ; or
 - Other:

² This option is not available where the relevant Customer or Customer Affiliate is located in RSA.

7.2. If the Data Source is directly from the JSE Delivery System:

INDICES PRODUCT	PRIMARY	BACK UP
JSE Indices Live Data Feed (Live Indices)	<input type="checkbox"/>	<input type="checkbox"/>
JSE Indices EOD Data Service (EOD Indices)	<input type="checkbox"/>	<input type="checkbox"/>

7.3. If the Data Source(s) is not directly from the JSE Delivery System (to be completed for each Data Source):

DATA SOURCE 1	
Company name	
Address	
Name of contact	
Contact telephone number / e-mail	
Details of Data received	

DATA SOURCE 2	
Company name	
Address	
Name of contact	
Contact telephone number / e-mail	
Details of Data received	

8. **LOCATION**

The physical location where the Customer will receive the Data is: .

9. **DISASTER SITES**

List of Devices required to be approved for each Disaster Site (refer to the **Non-Chargeable Policy** in the Indices Market Data Policies):

NAME OF CUSTOMER, CUSTOMER AFFILIATE OR SERVICE FACILITATOR	TYPE OF USER (Customer, Customer Affiliate, Service Facilitator)	LOCATION	COLD SITE	HOT SITE	NO. OF DEVICES AT HOT SITE
			<input type="checkbox"/>	<input type="checkbox"/>	

			<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	

10. **NON-CHARGEABLE DEVICES**

List of Devices required to be approved for each entity (refer to the **Non-Chargeable Policy** in the Indices Market Data Policies for characteristics of these Devices):

NAME OF CUSTOMER AND/OR CUSTOMER AFFILIATE	TYPE OF USER (Customer, Customer Affiliate)	NO. OF DEVICES	PURPOSE

11. **MAP SERVICE PARTICIPANTS³**

List of parties that qualify as Map Service Participants (refer to the Audit Policy in the Indices Market Data Policies for characteristics of these parties):

NAME OF MAP SERVICES PARTICIPANT	DESCRIPTION OF MAP SERVICES	MAP SERVICES PARTICIPANT ADDRESS

12. **CUSTOMER AFFILIATES**

12.1. List of Customer Affiliates:

NAME OF CUSTOMER AFFILIATE	REGISTRATION NUMBER	CUSTOMER AFFILIATE ADDRESS	NATURE OF RELATIONSHIP (Subsidiary, Holding Company, or Subsidiary of Holding Company)	CUSTOMER AFFILIATE RE-DISTRIBUTOR ⁴
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>

³ This only applies to RSA companies.

⁴ Indicate if the Customer Affiliate will distribute any Data to external End Users.

INDIVIDUAL TERMS

				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>

12.2. The Customer hereby acknowledges and confirms on behalf of each Customer Affiliate that the Data and Intellectual Property Rights in the Data are owned by the JSE and/or its Index Partners.

13. ADDITIONAL CUSTOMER CONTACT INFORMATION

Contact 1 Business <input type="checkbox"/> Billing/Invoicing queries <input type="checkbox"/> Reporting queries <input type="checkbox"/> Technical <input type="checkbox"/> Legal <input type="checkbox"/>	Designation			
	First name		Surname	
	Telephone			
	City		Country	
	Mobile		Email	
	Categories	Live Products <input type="checkbox"/>	EOD Products <input type="checkbox"/>	Intraday Products <input type="checkbox"/>
Contact 2 Business <input type="checkbox"/> Billing/Invoicing queries <input type="checkbox"/> Reporting queries <input type="checkbox"/> Technical <input type="checkbox"/> Legal <input type="checkbox"/>	Designation			
	First name		Surname	
	Telephone			
	City		Country	
	Mobile		Email	
	Categories	Live Products <input type="checkbox"/>	EOD Products <input type="checkbox"/>	Intraday Products <input type="checkbox"/>
Contact 3 Business <input type="checkbox"/> Billing/Invoicing queries <input type="checkbox"/> Reporting queries <input type="checkbox"/> Technical <input type="checkbox"/>	Designation			
	First name		Surname	
	Telephone			
	City		Country	
	Mobile		Email	

Contact 4 Business <input type="checkbox"/> Billing/Invoicing queries <input type="checkbox"/> Reporting queries <input type="checkbox"/> Technical <input type="checkbox"/> Legal <input type="checkbox"/>	Designation			
	First name		Surname	
	Telephone			
	City		Country	
	Mobile		Email	
	Categories	Live Indices Products	EOD Indices Products	Intraday Indices Products

This section shall be updated on an annual basis and replaced with the revised contact information provided by the Customer as part of the JSE's annual customer contact audit.

14. ACKNOWLEDGEMENT

By initialling next to each document in the following table, the Customer:

- 14.1. acknowledges receipt of such document;
- 14.2. accepts that such document forms an integral part of this Agreement; and
- 14.3. confirms and warrants the accuracy of the information contained therein, including any information in respect of the Customer, any Customer Affiliate and their Subscriptions:

DOCUMENT	CUSTOMER INITIALS
Individual Terms	<input style="width: 80px; height: 30px;" type="text"/>
Schedule A: Master Terms	<input style="width: 80px; height: 30px;" type="text"/>
Schedule B: Glossary	<input style="width: 80px; height: 30px;" type="text"/>
Schedule C: Product and Services Form	<input style="width: 80px; height: 30px;" type="text"/>
Schedule D: Indices Market Data Policies	<input style="width: 80px; height: 30px;" type="text"/>
Schedule E: Indices Price List	<input style="width: 80px; height: 30px;" type="text"/>

SIGNATURES

SIGNED AT _____ ON THIS _____ DAY OF _____ 20__

For and on behalf of **JSE LIMITED**

(Name and capacity of signatory in print)

SIGNED AT _____ ON THIS _____ DAY OF _____ 20__

For and on behalf of **[CUSTOMER]**

(Name and capacity of signatory in print)

SCHEDULE A: MASTER TERMS

1. STATUS

These Master Terms are the standard terms applicable to the JSE's Indices Products and shall apply to each Subscription entered into pursuant to the Agreement from time to time.

2. INTERPRETATION

2.1. In this Agreement, unless inconsistent with the context, words referring to:

2.1.1. one gender include a reference to the other gender;

2.1.2. the singular include the plural and *vice versa*;

2.1.3. natural persons include artificial persons and *vice versa*;

2.1.4. a time of day is referenced to South African Standard Time;

2.1.5. a month or part thereof is to a calendar month, or part thereof; and

2.1.6. any number of "**days**" shall be construed as calendar days unless qualified by the word "**Business**", in which instance a "**Business Day**" will be any day on which the JSE market is open for trading business.

2.2. Where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day.

2.3. Whenever in this Agreement an expression is used which is defined in **Schedule B** (Glossary), unless otherwise stated or clearly indicated from the context, such expression shall bear the same meanings as ascribed to them in **Schedule B**.

2.4. Wherever this Agreement requires a notice, consent or other document to be in 'writing', such requirement shall be met, unless expressly stated otherwise in this Agreement, if the document or information is in the form of a data message (being data generated, sent, received or stored by electronic means) and accessible in a manner usable for subsequent reference as contemplated in the South African Electronic Communications and Transactions Act, No. 25 of 2002 ("**ECTA**"), provided that for purposes of this Agreement a data message shall exclude voice. Wherever this Agreement require a notice, consent or other documents to be "signed", such requirement shall not be met, unless expressly stated otherwise in this Agreement, if an electronic or advanced electronic signature, as defined in ECTA, is used.

2.5. Any substantive provision conferring rights or imposing obligations on any Party in any definition in **Schedule B** shall be given effect to as if it were a substantive provision in the body of this Agreement.

3. DURATION

- 3.1. The Agreement shall come into force on the Signature Date and shall remain in force until and only terminate upon, the expiry or other termination of the Subscription ending last in time, unless terminated earlier in accordance with the terms of this Agreement.
- 3.2. The initial duration of each Subscription shall be for the Initial Subscription Period. At the end of the Initial Subscription Period of any Subscription, such Subscription shall continue indefinitely until terminated upon at least 60 (sixty) days' written notice by either Party.
- 3.3. The termination of any Subscription (or any part thereof) shall not affect the continued operation of the Agreement or any other Subscription (or part thereof) and does not result in the termination of this Agreement, unless there are no other remaining Subscriptions.

4. IMPLEMENTATION DATE

- 4.1. The JSE will provide the Customer with the Implementation Date Requirements and notify the Customer of the Implementation Date at least 1 (one) Business Day prior to such date.
- 4.2. The Customer is entitled to receive and use the relevant Data and shall become obliged to pay the corresponding Consideration with effect from the Implementation Date.

5. GRANT OF LICENCE

- 5.1. The JSE hereby grants to the Customer, subject to the terms of this Agreement and for the term of each Subscription, a non-exclusive, non-transferable license to use the Data in the relevant Indices Product(s) for the permitted purpose in respect of the Indices Product(s) as elected by the Customer in the Products and Services Form and to refer to the Index Name(s) in respect of such Indices Product(s) for such permitted purpose.
- 5.2. The license(s) granted in clause 5.1 is/are given by JSE in its capacity as the owner of the Data and/or as one of the joint owners of an Index and/or Index Series, as the case may be, and as licensee, sub-licensee or owner of the Intellectual Property rights in the Index and/or Index Series. The JSE warrants that it has obtained all necessary licences and authorisations to grant the Customer such permission(s).
- 5.3. The license(s) granted in clause 5.1 shall terminate automatically upon the termination of the relevant Subscription and/or upon the termination of this Agreement.
- 5.4. The Customer acknowledges that the JSE has not given any investment advice or made any claim as to the suitability of the Index and/or Index Series for the use in connection with any Indices Product(s).

6. BUSINESS OF THE CUSTOMER

- 6.1. The Customer acknowledges that it has disclosed in the Products and Services Form full details of all the intended uses of the Data, as well as the Customer Products offered to employees and/or clients as at the Signature Date, in respect of which the Data will be used.

- 6.2. The Customer warrants and represents that the information in respect of the Customer contained in the Individual Terms and elsewhere in this Agreement is true, correct and up-to-date in all respects.
- 6.3. Should the Customer and/or any Customer Affiliate who receives Data at any stage following the Signature Date, introduce any material aspect, or add any material feature, to their respective businesses or amend any existing and/or add any new services, facilities and/or products in respect of which use will be made of the Data and/or Customer Products (collectively referred to as "**Business Changes**") then:
- 6.3.1. the Customer shall, not less than 30 (thirty) days prior to the introduction of such Business Changes, and insofar as it is reasonably able to do so, notify the JSE in writing of its intention to introduce such Business Changes and provide the JSE with full details thereof; and
- 6.3.2. the JSE shall be entitled to amend the manner and/or the basis on which the Consideration is calculated and payable to accommodate the Business Changes.
- 6.4. The JSE undertakes, promptly and in good faith, to consider the proposed Business Changes and the JSE's decision in respect of any changes to the Consideration as contemplated in clause 6.3.2 will not be unreasonably withheld or delayed. Should the JSE notify the Customer that the Consideration will be increased pursuant to the Business Changes and the Customer proceeds with or has already implemented the Business Changes, the Customer shall be obliged to pay any such increased Consideration, with effect from the date of implementation of the Business Changes.
- 6.5. The Customer acknowledges and agrees that it acts at its own risk in the implementation of any Business Changes prior to notifying and consulting with the JSE and that such risk includes liability for any increased Consideration applicable to any Business Changes, calculated from the date of implementation of such Business Changes, as well as interest accrued at the Applicable Rate from such date.

7. **FINANCIAL PRODUCTS**

This Agreement provides for the supply and dissemination of the Data to the Customer. This Agreement does not provide for the creation and/or operation of Financial Products. Customers wishing to create and use Financial Products will be required to enter into a separate license agreement with the JSE (JSE Indices Financial Product Agreement) in terms of which licensees are authorised to use the Index and/or Index Series for the purposes of compiling, operating or marketing Financial Products.

8. **DELIVERY**

- 8.1. The Data specified in the Products and Services Form shall be delivered to the Customer, where applicable as a Direct User, via the Delivery System and at the intervals prescribed in the Schedules.
- 8.2. The Customer shall be solely responsible for obtaining and maintaining all facilities, services, products and equipment which may be required by the Customer to access and use the Data delivered to the Customer.

9. USE AND/OR DISSEMINATION BY THE CUSTOMER AND/OR CUSTOMER AFFILIATES

9.1. General Customer capacities/categories

- 9.1.1. Subject to any specific capacity/category and principles expressly dealt with in the Use Terms and Indices Market Data Policies, the JSE allows the Customer to use the Data in the capacity elected by the Customer in the Products and Services Form and the Customer shall comply with all terms of the Agreement relating to the capacity in which it receives and uses any Data.
- 9.1.2. Without limiting the above general provisions and unless the JSE agrees in writing to any change to the receipt or use of any Data before such change is implemented, the Customer and each Customer Affiliate may only:
 - 9.1.2.1. receive the Data at the Location;
 - 9.1.2.2. use the Data in the corresponding capacity chosen and agreed to in relation to that Data in the Products and Services Form; and
 - 9.1.2.3. use the Data for the creating of the Customer Products, using the corresponding Technology in relation to that Data and for the specific business uses set out in the Products and Services Form.

9.2. Customer Affiliates

- 9.2.1. A list of persons qualifying as a Customer Affiliate (if applicable) as at the Signature Date shall be included in the Individual Terms.
- 9.2.2. The Customer warrants to the JSE that the table of Customer Affiliates included in the Individual Terms is true and correct in all respects. The Customer shall ensure that the Customer Affiliate information set out in the Individual Terms is current and the Customer will notify the JSE in writing of any change to such information by submitting an updated table of Customer Affiliates in the same form as set out in the Individual Terms.
- 9.2.3. The Customer shall, upon request from the JSE, promptly provide the JSE with such documents and other information as the JSE may reasonably require in order to assess if a person listed as such qualifies as a Customer Affiliate. If the JSE, acting reasonably, is not satisfied that a person so listed qualifies as a Customer Affiliate, the JSE shall be entitled to not treat such person as a Customer Affiliate for purposes of this Agreement, unless and until it receives documentary proof to its reasonable satisfaction of such person's status as a Customer Affiliate.
- 9.2.4. The Customer may provide the Data only to Customer Affiliates expressly agreed to by the JSE, and if so required by the JSE, who have undertaken in writing to be bound to the provisions of this Agreement, including, without limitation, the Use Terms, in a form to the satisfaction of the JSE. Notwithstanding such undertaking and without prejudice to any rights which the JSE may have against any Customer Affiliate, the Customer shall be and remain

liable towards the JSE for any breach of the terms of this Agreement by any Customer Affiliate.

- 9.2.5. Except as otherwise provided for in this Agreement, the Customer shall not provide and shall ensure that no Customer Affiliate provides the Data to any other person. Without limiting the generality of the aforesaid, no Service Facilitator shall be entitled to use the Data in any way without the prior written consent of the JSE and then only on such additional terms and conditions as the JSE may prescribe.

9.3. Distribution to and use by third parties

- 9.3.1. The Customer shall not be entitled to distribute or use and shall not allow the distribution or use of any Data, unless expressly allowed to do so in terms of the Agreement.

- 9.3.2. In the event that the Customer distributes or otherwise disseminates the Data to any third party in accordance with this Agreement then, in addition to any other obligation of the Customer in this Agreement, the Customer shall ensure that it has appropriate agreements in place with each third party to ensure that each such party:

9.3.2.1. is contractually bound to comply with the material provisions of the Agreement;

9.3.2.2. gives the JSE (and/or its agents) access to its premises at all reasonable times for the purpose of monitoring compliance with this Agreement, including for the purposes of conducting an audit as contemplated herein and in the Indices Market Data Policies; and

9.3.2.3. any third party to whom the Customer distributes or otherwise disseminates the Data who in turn also wishes to distribute or disseminate the Data, enters into an agreement with the JSE, prior to such distribution or dissemination, on substantially the same terms and conditions as set out in this Agreement and in which such person indicates that it will receive the Data as a Re-Distributor.

- 9.3.3. Any third party which receives the Data from an In-house End User becomes a Re-Distributor and such In-House End User shall then be regarded as a Distributor and shall be treated as such by the JSE.

- 9.3.4. In addition, if the JSE has reasonable grounds to believe that the Data is distributed or disseminated to any third party in contravention of this Agreement, then, whether or not the Customer is aware of such distribution or dissemination, and notwithstanding the provisions of this Agreement, the Customer shall be liable to pay to the JSE on written demand by the JSE, the amount of any damages and/or loss suffered or incurred by the JSE as a result of such unauthorised distribution or dissemination (including, without limitation, loss of revenue in respect of the fees that would have been payable in respect of such Data), together with interest accrued at the Applicable Rate from the date the actual amount should have been paid to the date payment is actually made. A certificate provided from any manager of the JSE, whose appointment it shall not be necessary to prove, shall constitute *prima facie* proof of any indebtedness by the Customer under this clause 9.

- 9.3.5. Notwithstanding the provisions of this clause 9, if the JSE has reasonable grounds to believe that any Customer Affiliate, Service Facilitator or any other third party:
- 9.3.5.1. is using, distributing or otherwise disseminating the Data other than as permitted in terms of this Agreement; and/or
 - 9.3.5.2. is using, distributing or otherwise disseminating the Data in breach of any agreement between the JSE and a Customer Affiliate, Service Facilitator or any other third party,
- then, in addition to any investigations the JSE (and/or its agents) may conduct, the JSE will be entitled to require the Customer to:
- 9.3.5.3. conduct such investigations as may reasonably be required by the JSE into any act or omission on the part of the Customer, Customer Affiliate and Service Facilitator or other third party as identified by the JSE; and/or
 - 9.3.5.4. provide such assistance and within such period as the JSE may reasonably request in order to protect the JSE's rights in respect of the Data, including immediately terminating the distribution and availability of Data to Customer Affiliates, any Service Facilitator or other third party as identified by the JSE.
- 9.3.6. If the Customer distributes or otherwise disseminates the Data to any Customer Affiliate or Service Facilitator or any other person other than a Re-Distributor or End User (with whom the JSE has a direct contractual relationship), the Customer will be liable to the JSE in respect of, and indemnifies the JSE against, any damage or loss of whatsoever nature, suffered by the JSE as a result of any act or omission on the part of such Customer Affiliate or Service Facilitator or any other person as if it were a party to this Agreement, or if committed by the Customer, would have amounted to a breach of this Agreement.

10. **DERIVED DATA**

- 10.1. Notwithstanding anything to the contrary contained in the Agreement, the Customer shall not be entitled to distribute or otherwise disseminate Derived Data in any way or form to any person other than a Customer Affiliate without the prior written consent of the JSE.
- 10.2. Subject to, and without limiting the generality of clause 10.1, the Customer shall:
- 10.2.1. not brand Derived Data as JSE Data;
 - 10.2.2. not state, imply nor do anything to create the impression that the Derived Data is approved or calculated by the JSE, nor that the JSE is in any way responsible (directly or indirectly) for the creation and/or supply of the Derived Data; and
 - 10.2.3. state that the Derived Data is created by the Customer.
- 10.3. In the event that any Derived Data is distributed or otherwise disseminated either (i) without the requisite consent contemplated in clause 10.1 or (ii) in such a manner by the Customer or any Customer Affiliate

that the underlying Data from which such Derived Data was derived or on which it was based, can be determined (by calculation, reverse-engineering or by any other means), the Customer shall be obliged to pay the applicable Consideration, based upon the nature of the Data from which the Derived Data originated, as may be set out in the Indices Price List and shall comply with such terms and conditions in relation to such distribution or dissemination as the JSE may prescribe.

- 10.4. If the JSE has reasonable grounds to believe that the Customer is infringing the provisions of this clause 10, the Customer shall provide the JSE with such information as may be reasonably necessary, and within a reasonable period following a request by the JSE, in order to satisfy the JSE that there has not been a contravention of this clause 10.
- 10.5. The JSE shall, at all times, remain the owner of the Data which forms part of and/or was used to create the Derived Data.

11. AUDIT OF THE USE OF THE DATA

- 11.1. The Customer shall comply with such reporting, record-keeping and audit obligations (including, but not limited to, in respect of the use of the Data) as may be set out herein or in the Audit Policy in the Indices Market Data Policies.
- 11.2. The JSE, its employees, directors, officers, contractors and/or its agents shall have the right during the term of this Agreement, in such manner and with such frequency as the JSE (acting reasonably) deems appropriate and for a period of 12 (twelve) months following termination of this Agreement, to enter the Customer's premises and/or the premises of any Customer Affiliate, during office hours, and to inspect, examine, verify or audit any document, record, account, system, matter or thing relating to the Data, or any part thereof, and the use thereof and to take or demand copies thereof solely to verify that the Customer is in compliance with the terms of this Agreement, which, in the JSE's reasonable discretion, it requires for the purposes of monitoring compliance with the provisions and intent of this Agreement.

12. CONSIDERATION AND PAYMENT

- 12.1. In consideration for the Data provided by the JSE in terms of this Agreement, the Customer agrees to pay the applicable Consideration in the applicable currency as stipulated in the Indices Price List. The Consideration is payable in relation to each type of use of Data by the Customer and any Customer Affiliate.
- 12.2. Unless otherwise stated in the Indices Price List, all Consideration excludes VAT which shall be added to all invoices. The Consideration also excludes any other taxes, duties or levies imposed by legislation in relation to the Indices Products and for which the Customer shall be responsible.
- 12.3. All Consideration is payable by the Customer within 30 (thirty) days of the date of the JSE's invoice and time of payment is of the essence.
- 12.4. Should the Customer not make payment of the Consideration due pursuant to this Agreement within 30 (thirty) days of the date of the invoice, such Consideration shall automatically accrue default interest, at the Applicable Rate from the date on which payment was due to the JSE until the date on which payment is received.

12.5. The Consideration will be subject to at least an annual review by the JSE. Subject to clause 12.6, the Consideration will be increased every year with effect from the first day of each Financial Year, by the percentage specified in a written notice from the JSE, which notice shall be given at least 90 (ninety) days prior to such effective date.

12.6. If the JSE wishes to either:

12.6.1. increase the Consideration in respect of any Subscription by a percentage which is more than 7 % (seven per cent) ; or

12.6.2. increase the Consideration in respect of any Subscription at any time, other than at the beginning of the Financial Year,

the JSE will give the Customer 90 (ninety) days' written notice of such increase or change and such increase shall be effective from the first day after the end of such notice period, provided that the Customer may, within 30 (thirty) days of delivery of such notice, give written notice to the JSE that it wishes to terminate the relevant Subscription with effect from the end of the 90 (ninety) day notice period.

13. **DEPOSIT**

13.1. The JSE may require the Customer to pay an initial deposit in such amount as the JSE may determine as security for its obligations towards the JSE under this Agreement.

13.2. The JSE may call on the Customer to pay the initial deposit either:

13.2.1. prior to this Agreement being entered into, in which event the Customer must pay the deposit prior to the Signature Date; or

13.2.2. at any time after the Signature Date, in which event the Customer must pay the deposit within 30 (thirty) days of being so notified by the JSE.

13.3. The JSE reserves the right to increase the deposit required from time to time by such additional deposit amount as the JSE may reasonably determine, which additional deposit shall be payable by the Customer within 30 (thirty) days of being so notified by the JSE.

13.4. In the event that a deposit is required in terms of clauses 13.2.2 or 13.3 and the Customer fails to make payment thereof within such 30 (thirty) day period, the JSE may suspend the provision of Data until such time as the deposit has been received by the JSE.

13.5. On termination of this Agreement, the deposit will be returned to the Customer, together with interest accrued thereon at a rate equal to the rate paid by the JSE's bankers on a normal savings account, as adjusted from time to time, compounded daily, provided that if, at the date of termination, there are any amounts owing to or billable by the JSE, the JSE shall be entitled to:

13.5.1. bill any amounts that have not yet been invoiced; and

13.5.2. retain such deposit and offset the deposit against any amounts owing.

14. SERVICE LEVEL AGREEMENT AND GUIDELINES

The JSE will use its reasonable endeavours to provide the Data to Direct Users in accordance with the Service Level Agreement and Guidelines, as detailed in the Product and Services Form.

15. CHANGES TO THE DATA

15.1. The JSE reserves the right to determine the form and contents of the Data and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the Data itself, wherever necessary for complying with provisions of law or due to a change in the organisation of the financial markets or modifications or supplements to technical specifications.

15.2. The JSE shall be entitled at any time, in its sole discretion and without incurring liability to the Customer or any other party to:

15.2.1. introduce and add to the existing Data, details in respect of newly traded instruments on the JSE;

15.2.2. withdraw from the existing Data, details in respect of any instrument which ceases to be traded on the JSE;

15.2.3. add to, modify or replace the Data or any part thereof, including (without limitation) the manner and means of transmission of the Data to Customers; and/or

15.2.4. require the Customer to comply with such conformance and connectivity testing in relation to the receipt of the Data as the JSE may stipulate from time to time.

15.3. In respect of any change referred to in clause 15.2:

15.3.1. any such change shall apply universally to all Customers who are receiving the Data;

15.3.2. unless otherwise agreed between the JSE and the Customer, in the event that the proposed change, in the JSE's reasonable opinion, requires the Customer to materially alter the hardware and/or software through which it receives the Data, the JSE will give, unless such changes are a consequence of the compliance with provisions of law or due to an emergency, 90 (ninety) days' notice, or as much notice as is reasonable in the circumstances; and

15.3.3. any changes to the Customer's existing computer programs, which do not require material changes to the Customer's network or system through which it receives the Data may be effected upon 30 (thirty) days' notice to the Customer, or as much notice as is reasonable in the circumstances.

16. RESTRICTIONS, INTERRUPTIONS OR INACCURATE DATA

16.1. The JSE does not warrant or represent that the supply of any Data will be free of interruption or restriction and does not warrant the timeliness, sequence, accuracy or completeness of the Data.

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- 16.2. Insofar as the Customer is a Direct User, the JSE may interrupt, restrict or prevent the Customer's access to or use of any Data, if it needs to as a result of reasonable operational or other reasonable conditions, or, if the JSE in its reasonable discretion, considers it necessary or desirable for any other reason.
- 16.3. If there is a delay, interruption or restriction in relation to the Data in terms of clause 16.2, the JSE will use reasonable endeavours:
- 16.3.1. to give the Customer notice of any such delay, interruption or restriction as soon as it is reasonably able to do so;
 - 16.3.2. to provide an estimate of the expected duration of such delay, interruption or restriction, provided that the delay, interruption or restriction is not caused by any act or failure to act by the relevant Customer or any Customer Affiliate;
 - 16.3.3. to remove such delay, interruption or restriction as soon as it is reasonably able to do so and if the reason for such delay, interruption or restriction is not due to any act or failure to act of the relevant Customer or any Customer Affiliate, and such delay, interruption or restriction is material, exceeds 5 (five) consecutive Business Days in any Quarter, is caused by the same reason and is within the reasonable control of the JSE, to reduce the Consideration or refund the Customer proportionally by the number of days that had no, or only materially restricted, access to the relevant Data.
- 16.4. The JSE will use reasonable endeavours to:
- 16.4.1. insofar as the Customer is a Direct User, notify the Customer of any material errors or omission in the Data as soon as it is reasonably able to do so, after it becomes aware of them; and
 - 16.4.2. provide accurate and complete Data and replace any inaccurate or incomplete Data provided by the JSE with accurate and complete Data.
- 16.5. The JSE informs the Customer and the Customer acknowledges that the Data is offered and provided on the following specific conditions and in the following circumstances:
- 16.5.1. the JSE's ability to provide and deliver the Data in accordance with the Agreement may be dependent on third parties;
 - 16.5.2. the JSE has no or limited control over Third-Party Content Data or Data provided by Index Partner(s), including over the timeliness, accuracy or completeness of that Third-Party Content Data and/or Data provided by Index Partner(s) and is unable to confirm and is not liable for its timeliness, accuracy and/or completeness; and
 - 16.5.3. the JSE intends that the Data will be used only for the purposes set out in the Products and Services Form, Use Terms and otherwise as may be permitted in the Agreement.

17. GENERAL OBLIGATIONS OF THE CUSTOMER

In addition to the other obligations imposed on the Customer elsewhere in this Agreement, the Customer must:

- 17.1. immediately notify the JSE in writing as soon as it becomes aware of an event of default (as contemplated in clause 23) in relation to the Customer;
- 17.2. at all times comply with all local and (if relevant) foreign applicable laws relating to the receipt, storage, processing, reproduction, transmission, distribution, dissemination, communication, use or publication of the Data, or any part thereof. In particular and without derogating from the generality of the foregoing, the Customer shall not use or permit the use of the Data or any part thereof for any illegal purpose;
- 17.3. provide all assistance the JSE may reasonably request relating to the JSE's compliance with its own obligations under applicable laws, including any statutory reporting obligations relating to the Data;
- 17.4. comply with all the requirements applicable to the particular category of Indices Products, as set out in herein or in the Schedules;
- 17.5. respond promptly to any reasonable request from the JSE for information necessary to verify the Customer's compliance with this Agreement;
- 17.6. notify the JSE in writing in the event that the Customer ceases to receive and/or use the Data or any part thereof for any reason;
- 17.7. immediately notify the JSE in writing in the event that the Customer becomes aware that any unauthorised person is receiving the Data via the Customer;
- 17.8. immediately notify the JSE in writing in the event that the Customer at any time after the Signature Date amends any contact details as contemplated in the Individual Terms; and
- 17.9. ensure that each Customer Affiliate, if applicable, complies with each of the above obligations.

18. TECHNICAL OBLIGATIONS OF THE CUSTOMER

- 18.1. Insofar as the Customer is a Direct User, ensure that the computer hardware and software at the Location is compatible with the Delivery System(s) and meets any other technical specifications as are necessary for the Direct User to interface with the Delivery System(s), from time to time.
- 18.2. The Customer undertakes that it shall comply with all Technical Documentation. The Customer acknowledges that it has received the Technical Documentation which is currently applicable to the Indices Product(s) as elected by the Customer in the Products and Services Form.
- 18.3. As at the Signature Date, the Customer warrants that neither the Customer nor any Customer Affiliate is utilising any Technology other than the Technology selected in the Products and Services Form to display, disseminate or use the Data in any way.

- 18.4. The Customer undertakes to provide the JSE with 30 (thirty) days' notice (or such other period as may be reasonable in the circumstances) and insofar as it is reasonably able to do so, of any proposed changes to the Technology specified in the Products and Services Form in order to ensure that the JSE has a reasonable period within which to assess such proposed changes and, if applicable to implement, any consequent amendments required to be made to the Consideration and/or Products and Services Form.
- 18.5. The Customer acknowledges and agrees that it acts at its own risk in implementing any changes to the Technology prior to receiving approval from the JSE and that such risk includes liability for any increased Consideration applicable to any changes to the Technology specified in the Products and Services Form, calculated from the date of implementation of such changes. Such increased Consideration may, in the JSE's sole discretion, include accrued interest at the Applicable Date from such date of implementation.
- 18.6. The Customer acknowledges and agrees to install, and ensure that any Customer Affiliate installs, such control, security and logistical systems from time to time (including but not limited to passwords or other personal identifiers for access to the Data), in order to prevent any access, use or dissemination of the Data which would be contrary to any provisions or intent of this Agreement.
- 18.7. In addition, the Customer shall provide the JSE, free of charge and within a reasonable period after delivery of a written request by the JSE, access to the Data and/or Customer Products used by the Customer for purposes of verifying compliance with this Agreement.

19. INTELLECTUAL PROPERTY RIGHTS

- 19.1. The Customer agrees that the JSE, JSE licensors and/or Index Partner(s) hold all rights, title and interest in and to the Data and the Intellectual Property Rights in the Data and that the Intellectual Property Rights of the JSE, its licensors or the Index Partner(s) are not transferred, assigned or affected in any way as a result of the Agreement.
- 19.2. The Customer hereby acknowledges that any Intellectual Property Rights in the Data and in any expression thereof are vested in the JSE and/or joint owners or Index Partner(s), and the Customer agrees not to reproduce or copy the Data or otherwise deal with the Data, save as permitted in the Agreement.
- 19.3. The Customer shall not use, process, reproduce, copy, adapt, modify, distribute, disseminate or deal with the Data otherwise than in accordance with this Agreement or without the JSE's prior written consent.
- 19.4. The Customer shall not, directly or indirectly, throughout the duration of the Agreement or at any time thereafter, contest the fact that the Customer's rights under the Agreement are solely those of a licensee and shall cease upon termination of the relevant Subscription and/or the Agreement, as the case may be.
- 19.5. The Customer acknowledges and undertakes not to dispute that the JSE owns and retains the Intellectual Property Rights in the Data forming part of, or used in respect of the Customer Products.

19.6. The Customer shall adhere to the Attribution Requirements and any other usage specifications in accordance with the Schedules. Any reference to any trade mark of the JSE by the Customer in Customer Products and/or documents shall acknowledge the rights of the JSE and/or the Index Partner(s).

19.7. The Customer shall ensure that each Customer Affiliate, if applicable, complies with each of the obligations in this clause 19.

20. CONFIDENTIALITY

20.1. The Parties will keep all Confidential Information confidential and will not disclose same to any person without the prior written consent of the other Party.

20.2. The Parties agree to keep all the Confidential Information confidential and to disclose it only to the officers, directors, employees, consultants, agents, representatives and professional advisers who:

20.2.1. have a need to know (only to the extent that each such party has a need to know);

20.2.2. are aware that the Confidential Information should be kept confidential;

20.2.3. are aware of the disclosing Party's undertaking in relation to such information in terms of this Agreement; and

20.2.4. have been directed by the disclosing Party to keep the Confidential Information confidential and have duly undertaken to keep the Confidential Information confidential.

20.3. The obligations of the Parties in respect of the maintenance and non-disclosure of the Confidential Information in terms of this Agreement do not extend to information that:

20.3.1. is disclosed to the receiving Party in terms of this Agreement but, at the time of such disclosure, such information is known to be in the lawful possession or control of such Party and not subject to an obligation of confidentiality; or

20.3.2. either becomes public knowledge, otherwise than pursuant to a breach of this Agreement by any Party; or

20.3.3. is required to be disclosed by the provisions of any law, statute or regulation, or during any court proceedings, or by the rules or regulations of any recognised stock exchange or financial market, and the Party required to make the disclosure has taken all reasonable steps to oppose or to prevent the disclosure of, and to limit, as far as reasonably possible, the extent of such disclosure and have consulted with the other Party prior to making such disclosure.

20.4. The obligations imposed by this clause shall endure for the period of this Agreement and until the relevant Confidential Information becomes public knowledge.

21. WARRANTIES

- 21.1. The JSE warrants that it has the right to grant the Customer the rights granted by this Agreement and that the use by the Customer of the Index Name(s) in accordance with this Agreement shall not infringe the Intellectual Property Rights of any third party.
- 21.2. The JSE and its relevant Index Partner(s) make(s) no express or implied:
 - 21.2.1. representations, warranties or other terms as to Data or its use by the Customer;
 - 21.2.2. representations, warranties or other terms to the effect that the Data:
 - 21.2.2.1. is accurate, complete or of any particular quality (satisfactory or otherwise);
 - 21.2.2.2. is fit for any particular purpose or use including, but not limited to, producing any particular investment outcome or suitability for any use made of the Index (whether or not this use has been made known to the JSE).

22. LIMITATION OF LIABILITY AND INDEMNITY

- 22.1. To the extent allowed by law:
 - 22.1.1. the JSE makes no warranty or representation, whether express or implied, that the Data shall be delivered free of viruses, destructive materials or any other data or code which is able to harm or otherwise impede in any manner the operation of the Technology, a computer system, computer network or the Customer's hardware or software and the Customer accepts all risks in this respect;
 - 22.1.2. the JSE will not be liable for any loss or damages arising from or in connection with non-delivery, delayed delivery, or defective delivery of any Data.
- 22.2. Insofar as the Customer is a Direct User, the JSE will not be liable for any loss or damages arising from or in connection with (i) non-delivery, delayed delivery, or defective delivery of any Data from the moment that the Data has left the Delivery System, (ii) any interruption, suspension, cessation of transmission, modification, alteration or termination of the Delivery System, and/or (iii) any bugs, viruses, trojan horses, or the like which may be transmitted pursuant to the delivery of the Data.
- 22.3. Subject to clause 9.3.4, neither Party will be liable to the other Party for any consequential losses arising out of or in connection with this Agreement including, but not limited to:
 - 22.3.1. any loss of profits, loss of revenue or savings, loss of goodwill, loss of data, or loss of business opportunities, or any losses arising from such events, and irrespective of whether such losses or events are direct or indirect; or
 - 22.3.2. any indirect, incidental, special, punitive, exemplary, or other consequential losses of any kind.

- 22.4. No provision in this Agreement does or intends to limit or exempt any Party from liability (including loss that resulted, from any Party's gross negligence or deliberate default) so far as the law does not allow this limitation or exemption.
- 22.5. In addition to any other exclusions from liability set out in this Agreement (including this clause 22), the JSE's liability for any loss or damages arising out of or in connection with this Agreement is limited, in the aggregate and in any year of this Agreement, in respect of all claims whenever made, to an amount equal to the lower of:
- 22.5.1. R2 000 000.00 (two million rand); or
 - 22.5.2. the aggregate Consideration paid by the Customer in the calendar year (commencing on 1 January) in which the claim is instituted, extrapolated for a 12 (twelve) month period (which Consideration will, if the claim relates to particular Data or a particular Data market, be calculated with reference to only that Data or Data market).
- 22.6. The Customer indemnifies the JSE against any third party claim, action, suit or proceeding resulting from the Customer's (or Customer Affiliates') acts, omissions or misrepresentations in respect of their use of the Data.

23. DEFAULT

- 23.1. For the purposes of this clause, an "**Aggrieved Party**" shall be a Party to this Agreement who has suffered a breach of this Agreement.
- 23.2. Subject to any express provision to the contrary in this Agreement, if either Party ("**the Defaulting Party**"):
- 23.2.1. in the case of the Customer, fails to pay an amount or any part of the Consideration by the due date;
 - 23.2.2. breaches any other provision of this Agreement and fails to remedy the breach within such period as the Parties may agree, and failing such agreement within 10 (ten) Business Days of written notice to do so, provided that if the breach can reasonably be remedied within a shorter period, the non-defaulting party may specify that shorter period in the notice;
 - 23.2.3. commits a second or subsequent breach of this Agreement after having remedied an earlier similar breach during the preceding 12 (twelve) months after written notice to do so and fails to remedy such breach within 3 (three) Business Days of written notice to do so;
 - 23.2.4. takes steps to surrender its estate or has its estate sequestrated, whether provisionally or finally;
 - 23.2.5. takes steps to place itself, or is placed, in liquidation, whether voluntary or compulsory, under judicial management(whether provisionally or finally), or business rescue proceedings;
 - 23.2.6. takes steps to deregister itself or is deregistered;

- 23.2.7. commits an act which would be an act of insolvency as at the date of signature of this Agreement, as defined in the South African Insolvency Act, No. 24 of 1936, as amended, or any replacement Act, if committed by a natural person;
- 23.2.8. fails to satisfy a final judgment against it within the time frame prescribed by such final judgment or should no time frame be specified in the judgment, within such time period as may be agreed between the JSE and the Customer, and failing such agreement, 7 (seven) Business Days after the Party that is not subject to the judgment becomes aware of the judgement, provided that should the Party against whom the judgment has been taken lodge an appeal against or apply for the rescission of such judgment, the 7 (seven) Business Days period shall, at the earliest, commence upon finalisation of any such proceeding; or
- 23.2.9. takes or is subject to any action similar to that specified in the aforementioned clauses in any jurisdiction outside South Africa,

the Defaulting Party shall be in default.

- 23.3. If a Party is in default as set out in clause 23.2, the Aggrieved Party shall be entitled, in its sole discretion and in addition to all other remedies at law, expressly provided for in this Agreement, or otherwise, to:
 - 23.3.1. cancel this Agreement forthwith; or
 - 23.3.2. uphold this Agreement on condition that clause 3 will be automatically deemed to have been amended so that the Aggrieved Party may at any time thereafter terminate this Agreement upon 30 (thirty) days written notice to the Defaulting Party.

- 23.4. If the Customer is in default as set out in clause 23.3.2, the JSE shall be entitled, in addition to all other remedies at law, to suspend performance of the JSE's obligations during the default or breach and to suspend the transmission of the Data, without notice. In the event that the JSE resumes the transmission of Data following a suspension of the Data due to a default on the part of the Customer, in accordance with this clause 23.4 or otherwise in accordance with this Agreement, then the cost of such resumption of the Data (including but not limited to reconnection charges) shall be for the Customer's account.

24. TERMINATION OF THE AGREEMENT

- 24.1. The JSE may terminate this Agreement or any Subscription upon such notice as is reasonable in the circumstances without liability in the event that the agreement between the JSE and an Index Partner(s) for the calculation of the Index and/or Index Series is terminated.
- 24.2. Either Party may, without prejudice to any other rights or remedies, terminate the relevant Subscription upon such notice as is reasonable in the circumstances by notice in writing to the other party if the JSE or any Index Partner(s) ceases to calculate and publish the relevant Index and /or Index Series and either:
 - 24.2.1. does not make available a replacement or substitute Index and/or Index Series; or

- 24.2.2. does make such an Index or Index Series available, but the Customer does not elect to use such Index or Index Series within 30 (thirty) days of being notified of such replacement or substitute Index and/or Index Series.
- 24.3. Either Party may, without prejudice to any other rights or remedies, terminate any Subscription at any time upon 60 (sixty) days' prior written notice after the Initial Subscription Period.
- 24.4. Should the Customer cancel the Agreement or terminate any Subscription at any stage following the Signature Date but prior to the Commencement Date, the Customer shall be obliged to pay the JSE all Cancellation Charges on demand. The Customer agrees that a certificate furnished by any manager of the JSE, whose authority need not be proved, shall be *prima facie* proof, until the contrary is established by the Customer, of the amount of the Cancellation Charges.
- 24.5. Apart from any other rights which the JSE might have, if the Customer breaches this Agreement, the JSE may suspend performance of any of its obligations or exercise of any of the Customer's rights under this Agreement until the Customer remedies the breach to the reasonable satisfaction of the JSE.
- 24.6. Upon termination of this Agreement for any reason, the Customer shall cease all use of the Data and destroy or delete all Data and any other documentation incorporating the Data. For the avoidance of doubt, the Customer shall be entitled to use the Customer Products after termination, however, the Customer shall indicate to the user of the Customer Products that the Data is no longer current and that the Customer is no longer licensed in respect of such Data.
- 24.7. In the event of any termination in terms of this clause 24, there shall be no pro-rata refund or reduction of any Consideration paid or payable in respect of the full term of any Subscription, unless otherwise agreed by the JSE at its sole discretion.

25. **ARBITRATION**

25.1. **Separate, Divisible Agreement**

This clause is a separate, divisible Agreement from the rest of this Agreement and shall:

- 25.1.1. not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this clause. The Parties intend that any such issue shall be subject to arbitration in terms of this clause;
- 25.1.2. remain in effect even if the Agreement terminates or is cancelled.

25.2. **Disputes Subject To Arbitration**

Any dispute arising out of or in connection with this Agreement or the subject matter of this Agreement including, without limitation, any dispute concerning:

- 25.2.1. the existence of this Agreement apart from this clause;

- 25.2.2. the interpretation and effect of this Agreement;
- 25.2.3. the rectification of this Agreement;
- 25.2.4. the breach, termination or cancellation of this Agreement or any matter arising out of the breach, termination or cancellation;
- 25.2.5. damages in delict, compensation for unjust enrichment or any other claim, whether or not the rest of this Agreement apart from this clause is valid and enforceable;

shall be decided by arbitration as set out in this clause 25.

25.3. Appointment of an Arbitrator

- 25.3.1. The Parties shall agree on the arbitrator who shall be an attorney or advocate on the panel of arbitrators of the Arbitration Foundation of Southern Africa ("**AFSA**"). If agreement is not reached within 10 (ten) Business Days after either Party in writing calls for arbitration, the arbitrator shall be an attorney or advocate nominated by the Registrar of AFSA for the time being.
- 25.3.2. The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment, and a copy shall be furnished to the other Party who may, within 7 (seven) Business Days, submit written comments on the request to the addressor of the request.

25.4. Venue and period for completion of Arbitration

The arbitration shall be held in Sandton, South Africa and the Parties shall endeavour to ensure that it is completed within 90 (ninety) days after written notice requiring the claim to be referred to arbitration is given.

25.5. Arbitration Act – Rules

The arbitration shall be governed by the South African Arbitration Act, No. 42 of 1965, as amended or any replacement Act and shall take place in accordance with the Commercial Arbitration Rules of AFSA.

25.6. Urgent Relief

Nothing in this clause shall preclude any Party from seeking an urgent interdict or urgent relief from a court of competent jurisdiction and in this regard the Parties consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg).

26. ADDRESSES AND NOTICES

- 26.1. For purposes of this Agreement, including the giving of notices and serving of legal process (as applicable), the Parties choose the addresses as set out in the Individual Terms. If the Customer is incorporated in or otherwise has a place of business in the RSA, such address shall be required to be located in the RSA. If the Customer has no place of business in the RSA, such address may be a

location outside of the RSA, but the JSE shall be entitled to require the Customer at any time to appoint an authorised person in the RSA as its attorney and/or agent for the service of legal process in the RSA.

- 26.2. All notices given by either Party under this Agreement shall be in writing (but not by facsimile), and duly signed by the Party giving such notice. Such notice shall either be delivered personally or by another form or receipted delivery (including courier, but excluding postal services), to the notice address specified in the Individual Terms. Notice is effective on the date such notice is personally delivered or receipted delivery has been confirmed, as the case may be.
- 26.3. Each Party shall be required to designate and maintain an email address for purposes of receipt of notices by electronic mail and accordingly, either Party may also give notice by email duly signed, provided that:
- 26.3.1. in the case of the Customer, the Customer may not sign a notice sent by e-mail by way of an electronic signature and such notice shall only be valid if a scanned document (in pdf or other standard accessible format) incorporating the Customer's signature is attached to the e-mail;
 - 26.3.2. in the case of the JSE, the JSE may sign a notice sent by e-mail by way of an electronic signature; and
 - 26.3.3. notice by is effective on dispatch, if sent to the Party's then e-mail address before 17h00 on a Business Day, or if sent on a Business Day but after 17h00 on that Business Day, or any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was sent.
- 26.4. Any written notice in connection with this Agreement must be in English.
- 26.5. Subject to the provisions of this clause 26, a Party may change that Party's physical or e-mail address for this purpose, by a signed notice in writing to the other Party, such change to be effective only on and with effect from the 7th (seventh) Business Day after the giving of such notice.
- 26.6. Notwithstanding anything to the contrary in herein contained, a written notice of communication actually received by a Party, shall be an adequate service of such written notice or communication to the Party notwithstanding that the notice or communication was not sent to or delivered or served at that Party's chosen address.

27. APPLICABLE LAW

The Parties agree that this Agreement shall be interpreted and implemented in all respects in accordance with the laws of South Africa.

28. ENTIRE AGREEMENT

- 28.1. This Agreement contains all the provisions agreed on by the Parties with regard to the subject matter of this Agreement and supersedes all prior agreements, representations and proposals, oral or written, which may have been issued between them.

28.2. To the extent permissible by law, neither Party shall be bound by any express or implied term, representation, warranty, promise or the like which is not recorded in this Agreement, whether or not it induces this Agreement or was negligent.

29. AMENDMENT(S) TO THE AGREEMENT

29.1. Subject to clause 29.2 and save as expressly provided elsewhere in this Agreement, no addition to or variation, deletion or agreed cancellation of all or any provisions of this Agreement shall be effective unless reduced to writing and signed by or on behalf of duly authorised representatives of the Parties.

29.2. The provisions of clause 29.1 shall not apply to any amendments or variations by the JSE of the Use Terms, the Indices Market Data Policies and/or the Indices Price List, it being agreed that the JSE may amend or vary such Schedules (or any part thereof) at any time by giving written notice to such effect to the Customer, including a copy of or hyperlink to the updated version(s) of the relevant Schedule ("**Updated Schedule(s)**") and specifying the effective dates of such Updated Schedule(s) ("**Revision Dates**"), which shall be at least 90 (ninety) days after the date of delivery of such notice.

29.3. The Updated Schedule(s) shall come into force on the Revision Date and shall be deemed to have been accepted by the Customer, unless the Customer delivers written notice of its objection thereto within 30 (thirty) days after the date of delivery of the notice referred to in clause 29.2. Should the Customer object to the Updated Schedule(s), it shall provide its written reasons for such objection and the Parties shall be obliged to discuss the matter in good faith in an attempt to reach a resolution prior to the Revision Date.

29.4. If the Parties fail to resolve the matter prior to the Revision Date, the Customer shall be entitled to terminate the affected Subscription(s) by delivering 60 (sixty) days' written notice to such effect to the JSE prior to the Revision Date, failing which the Customer shall be deemed to have accepted the Updated Schedule(s), which shall form part of this Agreement with effect from the Revision Date.

29.5. After any amendment in terms of this clause 29, the Customer must (and undertakes to make sure that each Customer Affiliate) shall:

29.5.1. promptly communicate that amendment to each Customer Affiliate which is or is reasonably likely to be affected by that amendment; and

29.5.2. to the extent necessary and, by no later than the effective date of the relevant amendment, amend its systems and operations including any Customer Products and any contractual arrangements to give effect to that amendment.

30. CESSION AND/OR ASSIGNMENT

30.1. Except as provided for in this Agreement, no Party shall be entitled to cede, assign, encumber or otherwise transfer, all or any of its rights and/or obligations under this Agreement to any third party whatsoever, without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

30.2. Notwithstanding the provisions of clause 30.1, the JSE shall be entitled, without the consent of the Customer, to assign its rights and obligations under this Agreement to a company or entity to which the

JSE disposes its business or any part thereof and which will continue to operate the business of the JSE, or relevant part thereof. In such circumstances the JSE will notify the Customer of such assignment within a reasonable time after it has taken effect.

31. WAIVER AND INDULGENCES

- 31.1. No waiver, suspension or postponement by either Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by that Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.
- 31.2. The grant of any indulgences by a Party under this Agreement shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise of by the grantor of any existing or future right of the grantor.

32. RELATIONSHIP OF THE PARTIES

- 32.1. This Agreement does not create an agency, joint venture or partnership between the Parties.
- 32.2. The Customer may not behave in a manner or use a name or description which suggest, signifies or implies that, as a result of this Agreement, that the Customer is a person authorised by a licensed exchange to perform one or more securities services in terms of the exchange rules or that there is an association between the Customer and the JSE as a licensed exchange, where in fact no such association exists.
- 32.3. Unless otherwise expressly provided for in the Agreement, neither Party may bind the other to any contract or obligations.

33. SEVERABILITY

If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected. The Parties will use their best endeavours to agree on a suitable substituted arrangement which will be valid and will give effect to the intentions of the Parties as reflected in the invalid provision.

34. FORCE MAJEURE

- 34.1. For purposes of this clause, a "**Force Majeure Event**" means any cause beyond a Party's reasonable control affecting the performance of its obligations hereunder, including, but not limited to, fire, flood, explosion, accident, war, strike, industrial disputes, embargo, governmental or regulatory requirement, civil or military authority or an Act of God. Neither Party shall be liable to the other Party for any delay or failure to perform any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event and if as soon as reasonably possible after those circumstances arise, the non-performing Party notifies the other Party in writing that such circumstances have arisen and of the effect on the non-performing Party's obligations under this Agreement; and as soon as reasonably possible after those circumstances no longer exist, the non-performing Party notifies the other Party in writing and continues to comply with its obligations under this Agreement.

- 34.2. The foregoing shall not relieve the Customer of any obligation to make payment, or of liability for non-payment in respect of any obligations which arose prior to the Force Majeure Event.
- 34.3. Either Party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a Party is unable to perform its obligations under this Agreement for more than more than 20 (twenty) consecutive Business Days, the other Party may terminate the Agreement on 10 (ten) Business Days' written notice to that Party. Neither Party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

35. **RESERVATION OF RIGHTS**

In spite of any provision to the contrary in the Agreement, it is intended that no provision of the Agreement limits any right of either Party or any obligation or liability of either Party arising under any applicable law, to the extent that such limitation is not allowed by applicable law, therefore each provision of the Agreement must be treated as being qualified to the extent necessary to give effect to this intention.

36. **RIGHTS OF THIRD PARTIES**

With the exceptions of the rights granted in favour of an Index Partner under this Agreement, which rights may be accepted by the Index Partner at any stage, without notice to any Party, no term of this Agreement is enforceable by a person who is not a party to this Agreement.

37. **DATA PROTECTION AND PRIVACY**

- 37.1. The information provided by the Customer in the Agreement will be used by the JSE and/or any of its Index Partner(s) and/or agents, for the purposes of providing the Customer with the Indices Products and Data that the Customer has ordered in terms of this Agreement and enabling the Customer to perform its business activities.
- 37.2. The Customer agrees that the JSE may put the names and other personal details obtained pursuant to the Agreement ("**Customer Data**") into an electronic directory and may process (as this term is defined in the South African Protection of Personal Information Act, No. 4 of 2013 ("**POPI Act**")) such data to the extent necessary to carry out its obligations hereunder. The JSE undertakes to comply with all applicable data protection laws and regulations pertaining to the Customer data, including but not limited to the POPI Act ("**Data Protection Legislation**").
- 37.3. The Customer expressly consents to the Customer Data being exported to a location outside the South African area in the event of Index Partner(s) requiring same and to the use of that Customer Data in this manner.
- 37.4. The Customer warrants and undertakes that it shall procure that any individual to whom such Customer Data relates has consented to the processing of its/his/her data by the JSE in the manner described in this clause and that it shall at all times comply with all applicable Data Protection Legislation in the disclosure of such data. The Customer indemnifies and holds harmless the JSE from and against all claims and all losses arising out of or in connection with any claim made or instituted against the JSE pursuant to a failure by the Customer to obtain the consent of any individual to whom such Customer

Data relates for the disclosure of that individual's data and/or a failure to comply with all Data Protection Legislation.

38. AUTHORITY OF SIGNATORY

The signatory on behalf of the Customer of this Agreement warrants that he/she is duly authorised by the Customer to bind the Customer to the provisions of this Agreement and shall provide the JSE with a copy of the relevant resolution or other document evidencing such authority within 7 (seven) Business Days of being requested by the JSE to do so.

39. COUNTERPARTS AND SIGNATURE

39.1. This Agreement may be executed in several counterparts, each of which shall together constitute one and the same instrument.

39.2. The Parties agree that for purposes of the Agreement and any amendment or modification thereto, or for any other notice or communication between the Parties, signatures sent or received by way of an e-mail with the scanned pdf document (or other standard accessible format) containing such signature attached will be considered as enforceable and valid as an original signature by the Party signing.

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
"Agreement"	the Individual Terms, together with the Schedules, as amended from time to time;
"Applicable Rate"	the Prime Rate plus 2 % (two percent);
"Attribution Requirements"	the requirements of the JSE and/or Index Partner(s) in relation to any documentation used by the Customer in connection with the Data and Intellectual Property Rights, as set out in the Indices Market Data Policies, as amended by the JSE or Index Partner(s) from time to time;
"Cancellation Charges"	all reasonable costs, expenses and other charges incurred by the JSE between Signature Date and Commencement Date, including without limitation, professional advisors' fees, connectivity fees and administration costs;
"Client"	an external End User to whom any Data is distributed by a Distributor, Re-Distributor or a Service Facilitator (but excluding any Customer Affiliate);
"Commencement Date"	the commencement date of the Subscription for any Indices Product, being the later of (i) the Implementation Date and (ii) the date agreed by the Parties in relation to such Indices Product in the Products and Services Form;
"Companies Act"	the South African Companies Act, No. 71 of 2008, as amended;
"Compilations"	literary works, including compilations, published editions and/or any other category of work entitled to protection under any law, including the South African Copyright Act, No. 98 of 1978, as amended;
"Confidential Information"	all information of any nature which is disclosed by a Party or which may be obtained from the other Party or handed over by such Party or its authorised agents during the course of the Agreement relating to the negotiation, conclusion or implementation of the Agreement, or which by its very nature is confidential, including without limitation, intellectual property and regardless of where or how such information is disclosed to the receiving Party;
"Consideration"	the licence and/or subscription fees and other fees and charges payable by the Customer to the JSE in respect of each of the Indices Products and the use thereof, as set out in the Indices Price List and/or the Use Terms, as the case may be;

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
"Controlled User Environment"	a controlled environment in which every End User which receives Data from a Customer or Customer Affiliate in accordance with the Agreement is capable of being easily identified by the Customer or a Customer Affiliate;
"Customer"	the person who has entered into this Agreement with the JSE and is identified as the Customer in the Products and Services Form and where the context so indicates, includes any Customer Affiliate;
"Customer Affiliate"	<p>any Subsidiary or Holding Company of the Customer or any fellow Subsidiary of any such Holding Company ("Affiliate") in respect of which the Customer, at all times for the duration of this Agreement, has:</p> <ul style="list-style-type: none"> (i) such information and knowledge about the systems and processes (including relating to control of access to the Data) used by that Affiliate in relation to its use of any Data (and, in the case of an Affiliate which is a Customer Affiliate Re-Distributor, in relation to its distribution of any Data) as is required in order for the Customer to at all times be in a position to assess if the conduct of that Affiliate complies with the provisions of this Agreement; (ii) the legal right to access such information (including records, documents and systems) in relation to that Affiliate as may be required by the Customer in order to obtain the information and knowledge referred to in subparagraph (i); and (iii) a formal arrangement in place with that Affiliate in terms of which that Affiliate both acknowledges the liability of the Customer under this Agreement in relation to that Affiliate's use of the Data (and therefore the Customer's liability for payment of any claims by the JSE arising out of that Affiliate's use of the Data) and gives the JSE and its agents as a stipulation in favour of the JSE and its agents, or otherwise in a form which gives the JSE and its agents these rights) access to its premises and records at all reasonable times to conduct an audit;
"Customer Affiliate Re-Distributor"	any Customer Affiliate who is licensed by the JSE to disseminate or redistribute the Data externally and who does not receive the Data from the JSE directly;
"Customer Products"	any and all products, excluding Financial Products but including Derived

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
	Data, created by a Customer or any Customer Affiliate using any Data or any part thereof;
"Customer Reporting"	the monthly (or as otherwise agreed by the JSE) Data usage reporting to be maintained and submitted by the Customer in the form as stipulated by, or acceptable to the JSE, from time to time;
"Customised Indices"	any one or more Indices, based on any one or more of the Index Series, calculated by the JSE or Index Partner(s) for and on behalf of the Customer in accordance with the Agreement and Customised Index Detail Form;
"Customised Indices Data Products"	all data products identified as such in the Products and Services Form;
"Customised Index Detail Form"	the form(s) attached to the Products and Services Form which sets out the Customers specifications in respect of the Customised Indices as elected by the Customer;
"Customised Indices Attribution Requirements"	the requirements of the JSE and/or Index Partner(s), as the case may be, in relation to any documentation used by the Customer in connection with the Customised Indices, other than the Attribution Requirements as set out in the Use Terms;
"Data"	the information, data and Compilations, or any part thereof, which make up the Indices Products;
"Data Source"	the source of Data as listed by the Customer in the Products and Services Form;
"Delayed Data"	Data in respect of which more than 15 (fifteen) minutes (or such time as stipulated by the JSE in writing) has elapsed from the time the Data was first transmitted to the market by the JSE;
"Delayed Direct Distributor"	a person receiving Live Data from the JSE directly for the purpose of disseminating or redistributing Delayed Data externally;
"Delayed Indirect Distributor"	a person receiving the Live Data or Delayed Data from a licensed Distributor or Re-Distributor indirectly for the purpose of disseminating or redistributing the Delayed Data externally;
"Delivery System"	the technology infrastructure, including all the computer hardware and software applications, used by or on behalf of the JSE from time to time to

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
	provide the Data;
"Derived Data"	any data (including, without limitation, products or Compilations) derived from or based on the Data by the recipient of the Data (i.e. a mathematical or arithmetical manipulation of the Data);
"Designated End User"	a person who receives Designated EOD Products directly from the JSE or indirectly from a Distributor or Re-Distributor and is entitled to use the Designated EOD Products as an End User;
"Designated EOD Products"	all the EOD Products identified as such in the Indices Price List which require the End User to enter into a direct agreement with the JSE regardless of whether receiving the Data directly from the JSE or via a licensed Distributor/Re-Distributor;
"Device"	any mobile or non-mobile piece of equipment intended for use by an individual person at any time, which is capable of using any Data and which is able to receive or display (whether concurrently or otherwise) the Data, whether in whole or in part;
"Direct User"	a User which receives the Data from the JSE directly;
"Distributor"	a person receiving the Data from the JSE directly for the purpose of disseminating or distributing the Data externally;
"End User"	any person who receives the Data in accordance with this Agreement;
"EOD Data"	all the Data which is provided by the JSE at the end of each Business Day and/or the close of the market, as the case may be;
"EOD Direct Internal Usage"	in relation to use of any EOD Data, the use of that EOD Data only for Internal Usage and excludes, amongst other things, Non-Display Use;
"EOD Direct Internal User"	any person(s) who receives and uses the EOD Data in accordance with this Agreement directly from the JSE for its own Internal Usage;
"EOD Distributor"	a person receiving the EOD Data from the JSE directly for the purpose of disseminating or redistributing the EOD Data externally and/or for its own Internal Usage;
"EOD Internal User"	a person receiving the EOD Data for its own Internal Usage;

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
"EOD Products"	all Indices Products provided by the JSE using EOD Data;
"EOD Re-Distributor"	a person who received consent from the JSE to disseminate or redistribute the EOD Data externally and who does not take or receive the EOD Data from the JSE directly;
"Financial Product"	any financial product or service (whether or not traded on a recognised financial exchange) created with or based on the Index and/or Index Series, including (without limitation) exchange traded funds, exchange listed derivatives, tradeable contracts and any product or service which seeks to match the performance of, or whose capital and/or income value is related to the Index and/or Index Series;
"Financial Year"	the financial year of the JSE, which begins on 1 January each year;
"Holding Company"	has the meaning ascribed to such term in the Companies Act;
"Implementation Date"	in relation to each of the Indices Products subject to a Subscription, the date notified by the JSE to the Customer as the date on which the subscription for such Indices Products begin, being a date which falls within a reasonable period after the Implementation Date Requirements have been met to the JSE's reasonable satisfaction (or have been waived by the JSE in writing), and which, in respect of Data provided by or on behalf the JSE, is the date on which the Data is ready to be provided by or on behalf of the JSE to the Customer;
"Implementation Requirements"	in relation to each of the Indices Products subscribed to in the Agreement, those requirements which must be met by the JSE, the Customer and/or any other person, as the case may be, to enable the JSE to provide the Data to the Customer;
"Index" or "Indices"	an index calculated by or on behalf of the JSE. References to any "Index" or "Indices" in this Agreement are to be treated as applying only to those referred to in the Products and Services Form or those from which any Index or Index Series is derived;
"Index Name(s)"	the name (full or abbreviated) as published by the JSE from time to time which applies to the Index and/or the Index Series;
"Index Partner(s)"	the parties who partners or collaborates with the JSE to develop, produce and/or disseminate Indices as at Signature Date and such other index partners that may be added by the JSE from time to time;

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
"Index Series"	any indices which measure the performance of securities in the Index or any part thereof, which are created or revised by the JSE and/or Index Partners(s), as the context requires;
"Index Values"	the value or values at which a relevant Index Series stands from time to time;
"Indices Market Data Policies"	collectively or individually, the JSE's policies regulating the use of the Data as contained in Schedule D , as amended or updated by the JSE from time to time;
"Indices Price List"	the list in Schedule E stipulating the Consideration payable by the Customer in respect of the Indices Products, as amended or updated by the JSE from time to time;
"Indices Product(s)"	all the products and/or services identified in the Products and Services Form as the products and services subscribed to by the Customer;
"In-House End User"	any person who receives the Data in accordance with this Agreement directly from the JSE for its own Internal Usage;
"Initial Subscription Period"	in relation to any Subscription, the 12 (twelve) month period from the relevant Commencement Date;
"Intellectual Property Rights"	patents, trademarks, trade names, copyright, database rights, designs, domain names, trade secrets, know how, rights in or relating to Confidential Information and any other relation or similar rights which may exist anywhere in the world, whether registered or not, including all rights of reversion and the rights to any applications and pending registrations;
"Internal Usage"	in relation to use of any Data, the use of that Data only for internal business activities by employees of the Customer and excludes, amongst other things, Non-Display Use and any other use of any Data to create any service, product or other offering which is accessible by, received by, distributed to or otherwise used in any other way by any third party;
"Intraday Data"	all the Data which is provided by the JSE during each Business Day while the market is open (excluding Live Indices Products);
"Intraday Direct Internal Usage"	in relation to the use of Intraday Data, the use of that Intraday Data only for Internal Usage;

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Schedule Date: November 2016

DEFINITION	MEANING
"Intraday Distributor"	a person receiving the Intraday Data from the JSE directly for the purpose of disseminating or redistributing the Intraday Data externally and/or its own Internal Usage;
"Intraday Products"	all Indices Products provided by the JSE using Intraday Data;
"Intraday Re-Distributor"	a person who received consent from the JSE to disseminate or redistribute the Intraday Data externally and who does not take or receive the Intraday Data from the JSE directly;
"Intraday User"	a person who receives Intraday Products directly from the JSE or indirectly from a Distributor or Re-Distributor and is entitled to use the Intraday Products as an End User;
"JSE"	JSE Limited, a public company duly registered and incorporated with limited liability under the company laws of South Africa under registration number 2005/022939/06, licensed as an exchange under the South African Financial Markets Act, No. 19 of 2012, as amended;
"Live Data"	Data which is used by or made available to the End User at any time up to 15 (fifteen) minutes (or such time as designed by the JSE in writing) from the time it is first sent from the Data Source, as evidenced by the time stamp, if any, of the relevant Data Source. If there is no such time stamp, then the time period will be calculated from the time that Data is received by the Customer which receives that Information directly from the relevant Data Source;
"Live Direct Internal Usage"	in relation to use of any Live Data, the use of that Live Data only for Internal Usage;
"Live Direct Internal User"	any person(s) who receives and uses the Live Data in accordance with this Agreement directly from the JSE for its own Internal Usage and/or its own Internal Usage;
"Live Distributor"	a person receiving the Live Data from the JSE directly for the purpose of disseminating or redistributing the Live Data externally;
"Live Re-Distributor"	a person receiving the Live Data from a licensed Distributor directly for the purpose of disseminating or redistributing the Live Data and/or for its own Internal Usage;
"Location"	the place identified in the Individual Terms where the Customer will

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
	receive the Data;
"Master Terms"	the standard terms and conditions governing the relationship with the JSE and the Customer in respect of the Indices Products as contained in Schedule A and as amended from time to time;
"Non-Display Use"	the accessing, processing, consumption or use of Data for any purpose other than in support of its display or distribution (and details of which are set out in the Non-Display Policy in the Indices Market Data Policies);
"Parties"	the JSE and the Customer and "Party" means either one of them as the context may indicate;
"Prime Rate"	the rate of interest (expressed as a percentage rate per annum, calculated daily and compounded monthly) from time to time, and quoted as such by the JSE's bankers as being its prime overdraft rate and determined on a 365 (three hundred and sixty five) day year factor, as certified by any manager of the JSE's bankers, whose appointment need not be proved;
"Print Media End User"	a person whose core business is publication of information in printed form for access by the general public;
"Products and Services Form"	the form incorporated herein as Schedule C , which, amongst others, specifies the Indices Products subscribed for by the Customer and the Use Terms, as amended and agreed by both Parties in writing from time to time;
"Quarter"	a period of 3 (three) months commencing on 1 January, 1 April, 1 July or 1 October of each year;
"Re-Distributor"	a person who is licensed by the JSE to disseminate or redistribute the Data externally and who does not receive the Data from the JSE directly;
"RSA"	the Republic of South Africa;
"Schedule"	each of the individual schedules to this Agreement, as amended or updated from time to time;
"Service Facilitator"	any person that assists a Customer in any aspect of the receipt, dissemination or other use of the Data and who may or may not be required to enter into a direct agreement with the JSE, as described in the Indices Market Data Policies;

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
"Service Level Agreement and Guidelines"	the qualitative and quantitative performance level objectives to be achieved by the JSE in respect of the Indices Products, as described in the Products and Services Form;
"Signature Date"	the date of signature of the Agreement by the Party signing last in time;
"Similar Indices"	certain Customised Indices or new indices calculated by or on behalf of the JSE, which are the same or substantially the same as any one or more of the Customised Indices;
"Subsidiaries"	has the meaning ascribed to such term in the Companies Act;
"Subscription"	the subscription by a Customer for the use of and/or access to any Indices Product in terms of this Agreement;
"Technical Documentation"	the business and technical documents in relation to the Data provided to the Customer by the JSE from time to time;
"Technology"	in relation to the Data identified in the Product and Services Form, any Device or other means used by the Customer or a Customer Affiliate for the purposes of accessing, receiving, displaying, disseminating or using the Data in any way;
"Third-Party Content Data"	Data (or any part of that Data) which originates from a person other than the JSE;
"Uncontrolled Environment"	an environment, in which End Users have access to Data which is also accessible to an indefinite number of other unidentifiable users;
"Use Terms"	the specific terms and conditions of accessing, receiving, displaying, disseminating and using the Data, as detailed in the Products and Services Form;
"User"	a person which receives and/or uses the Data in the capacity elected in the Products and Services Form and as the context indicates;
"VAT"	value added tax levied on the Consideration in accordance with the South African Value Added Tax Act, No. 89 of 1991, as amended.