

SCHEDULE C: PRODUCT AND SERVICES FORM

Section 1 – Introduction and Applicability Index

Schedule Date: November 2016

SECTION 1: INTRODUCTION AND APPLICABILITY INDEX**1. INTRODUCTION**

- 1.1. This Products and Services Form contains the Use Terms, being the specific terms and conditions of the Licence(s) in relation to the Licensed Products.
- 1.2. This Products and Services Form should be read in conjunction with, amongst others, the Individual Terms and the Master Terms which govern the relationship with the JSE and the Customer in respect of the Licence(s) and Licensed Product(s).

2. APPLICABILITY INDEX**APPLICABLE****NOT
APPLICABLE****Section 1 : INTRODUCTION AND APPLICABILITY INDEX****Section 2 : PRODUCT LICENCES**

A. STRUCTURED PRODUCT LICENCE(S)

B. INDEX TRACKING PRODUCT LICENCE

C. EXCHANGE TRADED PRODUCT LICENCE

SCHEDULE C: PRODUCT AND SERVICES FORM

Section 2A: Structured Product Licence(s)
Annual Tradeable Contract Licence - Multiple Products on Multiple Indices
Schedule Date: November 2016

SECTION 2: LICENCES

SECTION 2A: STRUCTURED PRODUCT LICENCE(S)

ANNUAL TRADEABLE CONTRACT LICENCE – MULTIPLE PRODUCTS ON MULTIPLE INDICES

Licence Commencement Date	
Licence Termination Date	
Licence Product / Tradeable Contract Product(s) Details	
[insert]	

1. USE TERMS AND CONDITIONS

These Use Terms apply to an Annual Tradeable Contract Product. These Use Terms are additional to and should be read together with the Master Terms.

2. INTERPRETATION AND DEFINITIONS

2.1. Any term used in these Use Terms shall have the same meaning as ascribed to it in **Schedule B** unless otherwise defined herein, and additionally, the following terms shall have the meanings as reflected below.

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|--------|--|---|
| 2.1.1. | “Initial Licence Period” | a period of 12 (twelve) months from the License Commencement Date; |
| 2.1.2. | “Licence Commencement Date” | the date agreed by the Parties in relation to each Licence, being the effective date of such Licence; |
| 2.1.3. | “Permitted Use” | the use of the Index, Index Series and/or Index Name(s) in connection with the designing, structuring, issue, promotion, management and arrangement of public issues, marketing and sale of the Tradeable Contract Product(s) and such other activities in relation to the Index, Index Series and/or Index Name(s) as the JSE and the Customer may agree in writing from time to time; |
| 2.1.4. | “Renewal Licence Period” | successive 12 (twelve) month periods following the expiration of the Initial Licence Period; |
| 2.1.5. | “Tradeable Contract Product(s)” | the type of Financial Products covered by the Licence, including, but not limited to, options, bonds, warrants, swaps, forward contracts and contracts for differences (whether “over the counter” or listed on an exchange) but excluding exchange traded products and index tracking products funds. |

3. NATURE OF THE LICENCE

SCHEDULE C: PRODUCT AND SERVICES FORM

Section 2A: Structured Product Licence(s)
Annual Tradeable Contract Licence - Multiple Products on Multiple Indices
Schedule Date: November 2016

- 3.1. The Licence is granted to the Customer for the Tradeable Contract Product(s) for the Permitted Use.
- 3.2. The Licence shall extend to such other Indices and Index Name(s) as the JSE may from time to time notify the Customer in writing.

4. TERM OF THE LICENCE

- 4.1. The Licence shall operate for the Initial Licence Period and automatically renew at the end of the Initial Licence Period for the Renewal Licence Periods unless either Party provides written notice to the other of its intent to terminate the Licence not less than 60 (sixty) days before the end of the Initial Licence Period or then current Renewal Licence Period, as the case may be.
- 4.2. Subject to the remaining provisions of the Agreement, the termination or expiry of this Licence shall not affect the permission granted by the JSE in respect of any other structured product already in issue at the Termination Date.

5. CONSIDERATION

- 5.1. The Customer shall pay the Consideration in accordance with the Indices Price List.
- 5.2. The use of the Tradeable Contract Product(s) by the Customer shall be subject to further Consideration and reporting obligations, where applicable, under the Master Terms if any Index or Index Series information comprised in such Tradeable Contract Product(s) can be determined by the recipient of such Tradeable Contract Product(s) by calculations, reverse engineering or any other means.

SECTION 2A: STRUCTURED PRODUCT LICENCE(S)
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ANNUAL TRADEABLE CONTRACT LICENCE – SINGLE ISSUE LICENCE	
Licence Commencement Date	
Initial Licence Period	From to
Licence Product / Single Issue Tradeable Contract Product(s) Details	
Index covered by the Licence	
ADDITIONAL TRANCHE LICENCE	
Licence Commencement Date	
Licence Period	From to
Licence Product / Product / Single Issue Tradeable Contract Product(s) Details	
Index Covered by Licence	

1. USE TERMS

These Use Terms apply to a Single Issue Tradeable Contract Product. These Use Terms are additional to and should be read together with the Master Terms.

2. INTERPRETATION AND DEFINITIONS

2.1. Any term used in these Use Terms shall have the same meaning as ascribed to it in **Schedule B** unless otherwise defined herein, and additionally, the following terms shall have the meanings as reflected below:

- | | | |
|--------|------------------------------------|--|
| 2.1.1. | “Initial Licence Period” | a period of 12 (twelve) months from the License Commencement Date; |
| 2.1.2. | “Licence Commencement Date” | the date agreed by the Parties in relation to each Licence, being the effective date of such Licence; |
| 2.1.3. | “Licence Duration” | the period from the Licence Commencement Date until the expiry of the Licence Period; |
| 2.1.4. | “Licence Period” | the fixed period indicated by the Customer herein or until the Single Issue Tradeable Contract Product is not outstanding; |

SCHEDULE C: PRODUCT AND SERVICES FORM

Section 2A: Structured Product Licence(s)
Annual Tradeable Contract Licence – Single Issue Licence
Schedule Date: November 2016

- 2.1.5. **“Permitted Use”** the use of the Index, Index Series and Index Name(s) in connection with the issue, promotion, management and arrangement of public issues, marketing and sale of the Single Issue Tradeable Contract Products and such other activities in relation to the Index, Index Series and Index Name(s) as the JSE and the Customer may agree in writing from time to time;
- 2.1.6. **“Renewal Licence Period”** successive 12 (twelve) month renewal periods following the expiration of the Initial Licence Period;
- 2.1.7. **“Single Issue Tradeable Contract Product(s)”** a single issuance of a Tradeable Contract Product, limited to one Index.

2. NATURE OF THE LICENCE

- 2.1. The Licence is granted to the Customer for the Single Issue Tradeable Contract Licenced Product(s) for the Permitted Use.
- 2.2. The Licence shall extend to such other Indices and Index Name(s) as the JSE may from time to time notify the Customer in writing.
- 2.3. The Customer is entitled to obtain an additional tranche Licence from the JSE in respect of any future Single Issue Tradeable Contract Product issued by the Customer on identical terms (other than Licence Period) for the Consideration as indicated in the Indices Price List within 12 (twelve) months of the initial product launch. This Product and Services Form must be updated with the details of any additional tranche.

4. CONSIDERATION

- 4.1. The Customer shall pay the Consideration in accordance with the Indices Price List.
- 4.2. The use of Single Issue Tradeable Contract Licenced Product(s) shall be subject to further Consideration and reporting obligations under the Agreement, where applicable, if an Index and/or Index Series information comprised in such Single Issue Tradeable Contract Licenced Product(s) can be determined by the recipient of such Single Issue Tradeable Contract Licenced Product(s) by calculations, reverse engineering or any other means.

SCHEDULE C: PRODUCT AND SERVICES FORM

Section 2B: Index Tracking Product Licence

Schedule Date: November 2016

SECTION 2B: INDEX TRACKING PRODUCT LICENCE

INDEX TRACKING PRODUCT LICENCE (to be completed per fund)	
Licence Commencement Date	
Licence Termination Date	
Licence Product / Index Tracking Fund Product (s) Details	
Fund Details	Name of Fund: Type of Fund :
Index Name	

1. USE TERMS

These Use Terms apply to the Index Tracking Fund Product(s). The Use Terms are additional to and should be read together with the Master Terms.

2. INTERPRETATION AND DEFINITIONS

2.1. Any term used in these Use Terms shall have the same meaning as ascribed to it in **Schedule B** unless otherwise defined herein, and additionally, the following terms shall have the meanings as reflected below:

- 2.1.1. **“Index Tracking Fund Product(s)”** the fund(s) detailed herein as maybe amended or updated by agreement in writing between the Parties, such fund(s) include the units or shares of the fund(s), however such units or shares are not traded on any exchange or subject to the rules of an exchange;

- 2.1.2. **“Initial Licence Period”** a period of 12 (twelve) months from the License Commencement Date;

- 2.1.3. **“License Commencement Date”** the date agreed by the Parties in relation to each Licence, being the effective date of such Licence;

- 2.1.4. **“Licence Duration”** a period of 5 (five) years from the Licence Commencement Date;

- 2.1.5. **“Permitted Use”** the use of the Index, Index Series and the Index Name in connection with the issue, promotion, management and arrangement of public issues, marketing and sale of the Index Tracking Fund Product(s) and such other activities in relation to the Index, Index Series and Index Name as the JSE and the Customer may agree in writing from time to time;

- 2.1.6. **“Renewal Licence Period”** successive 5 (five) year periods following the expiration of the Initial Licence Period.

3. NATURE OF LICENCE

- 3.1. The Licence is granted to the Customer for the Index Tracking Fund Product(s) for the Permitted Use.
- 3.1. The Licence shall extend to such other Indices, Index Series and Index Name(s) as the JSE may from time to time notify the Customer in writing.

4. TERM OF LICENCE

The Licence shall operate for the Licence Duration and shall automatically renew (save for the Consideration) at the end of the Initial Licence Period for the Renewal Licence Periods unless either Party provides written notice to the other of its intent to terminate this Licence not less than 60 (sixty) days before the end of the then current term.

5. CONSIDERATION

- 5.1. The Customer shall pay the Consideration in accordance with the Indices Price List, on the basis of the quarterly reports referred to in paragraph 6 below.
- 5.2. The use of Index Tracking Fund Product(s) shall be subject to further Consideration and reporting obligations, where applicable, under the Agreement if Index and/or Index Series information comprised in such Index Tracking Fund Product(s) can be determined (by the recipient of such Index Tracking Fund Product(s) by calculations, reverse engineering or any other means.

6. CUSTOMER REPORTING

- 6.1. The Customer shall provide the JSE with details of the Net Asset Value (“NAV”) of the Index Tracking Fund Products (ex-dividend) on the last Business Day of each Quarter, in the form as stipulated by, or acceptable to the JSE, from time to time.
- 6.2. If the Customer is operating more than one Index Tracking Fund Product, the NAV details must be provided in respect of each fund.
- 6.3. In the event that the Customer fails to provide the NAV, or if the NAV provided is found to be incorrect, the Customer acknowledge and agrees that in such circumstances it shall be liable for any increased Consideration applicable, including an interest or penalty amount which shall be determined at the discretion of the JSE.

SCHEDULE C: PRODUCT AND SERVICES FORM

Section 2C: Exchange Traded Product Licence

Schedule Date: November 2016

SECTION 2C: EXCHANGE TRADED PRODUCT LICENCE

EXCHANGE TRADED PRODUCT LICENCE (to be completed per fund)	
Licence Commencement Date	
Licence Termination Date	
Licence Product / Exchange Traded Product (s) Details	
Fund Details	Name of Fund: Type of Fund :
Index Name	

1. USE TERMS

These Use Terms apply to the Exchange Traded Product(s). These Use Terms are additional to and should be read together with the Master Terms.

2. INTERPRETATION AND DEFINITIONS

2.1. Any term used in these Use Terms shall have the same meaning as ascribed to it in **Schedule B** unless otherwise defined herein, and additionally, the following terms shall have the meanings as reflected below:

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|--------|-------------------------------------|--|
| 2.1.1. | “Exchange Traded Product(s)” | the fund(s) detailed herein as may be amended or updated by agreement in writing between the Parties, such fund(s) include the units or shares of the fund(s), however such units or shares are not traded on any exchange; |
| 2.1.2. | “Initial Licence Period” | a period of 12 (twelve) months from the License Commencement Date; |
| 2.1.3. | “Licence Commencement Date” | the date agreed by the Parties in relation to each Licence, being the effective date of such Licence ; |
| 2.1.4. | “Licence Duration” | a period of 5 (five) years from the Licence Commencement Date; |
| 2.1.5. | “Permitted Use” | the use of the Index, Index Series and Index Name(s) in connection with the issue, promotion, management and arrangement of public issues, marketing and sale of the Exchange Traded Product(s) and such other activities in relation to the Index, Index Series and Index Name(s) as the JSE and the Customer may agree in writing from time to time; |

SCHEDULE C: PRODUCT AND SERVICES FORM

Section 2C: Exchange Traded Product Licence

Schedule Date: November 2016

- 2.1.6. **“Renewal Licence Period”** successive 5 (five) year renewal periods following the expiration of the Initial Licence Period.

3. NATURE OF LICENCE

- 3.1. The Licence is granted to the Customer for the Exchange Traded Product(s) for the Permitted Use.
- 3.2. The Licence shall extend to such other Indices, Index Series and Index Name(s) as the JSE may from time to time notify the Customer in writing.

4. TERM OF LICENCE

The Licence shall operate for the Licence Duration and shall automatically renew on the same terms and conditions (save for the Consideration) at the end of the Initial Licence Period for the Renewal Licence Periods unless either Party provides written notice to the other of its intent to terminate this Licence not less than 90 (ninety) days before the end of the then current term.

5. CONSIDERATION

- 5.1. The Customer shall pay the Consideration in accordance with the Indices Price List, on the basis of the quarterly reports referred to under the Customer Reporting section below.
- 5.2. The use of Exchange Traded Product(s) shall be subject to further Consideration and reporting obligations, where applicable, under the Agreement if the Index and/or Index Series information comprised in such Exchange Traded = Product(s) can be determined (by the recipient of such Exchange Traded Product(s) by calculations, reverse engineering or any other means).

6. WARRANTIES BY THE CUSTOMER

The Customer warrants and represents that the Exchange Traded Product(s) is/are an open-ended pooled investment vehicle (which may be one of a number of funds within a single legal entity) operated and managed by or on behalf of the Customer which:

- 6.1. seeks to track the performance of the Index;
- 6.2. is open to and targeted at both institutional and retail investors;
- 6.3. has shares or other units of holding listed and dealt on a licensed exchange throughout normal trading hours, in a manner similar to the trading of equity shares; and
- 6.4. is available for redemption periodically at the request of the investors or certain classes of them (whether or not subject to conditions).

7. ATTRIBUTION REQUIREMENTS

- 7.1. The Customer may, as part of the Permitted Use herein, include the Index Name(s) in the name of the Exchange Traded Product(s) in accordance with the Attribution Requirements. The positioning of the Index Name(s) for the Index in the title of the Exchange Traded Product(s) shall, however, be subject to the prior written approval of the JSE (which approval shall not be unreasonably withheld or delayed).
- 7.2. The Customer shall, as determined in the sole discretion of the JSE, incorporate the Index Name(s) in the relevant Exchange Traded Product(s).

SCHEDULE C: PRODUCT AND SERVICES FORM

Section 2C: Exchange Traded Product Licence

Schedule Date: November 2016

8. CUSTOMER REPORTING

- 8.1. The Customer shall provide the JSE with details of the Net Asset Value (“NAV”) of the Exchange Traded Product(s) (ex-dividend) on the last business day of the third month in each Quarter, in the form as stipulated by, or acceptable to the JSE, from time to time.
- 8.2. If the Customer is operating more than 1 (one) Exchange Traded Product, the NAV details must be provided in respect of each fund.
- 8.3. In the event that the Customer fails to provide the NAV, or if the NAV provided is found to be incorrect, the Customer acknowledge and agrees that in such circumstances it shall be liable for any increased Consideration applicable, including an interest or penalty amount which shall be determined at the discretion of the JSE.

SCHEDULE D: ATTRIBUTION REQUIREMENTS**JSE only**

Unless otherwise agreed with the JSE, the Customer shall use the Intellectual Property Rights only in the style as registered and, if unregistered, as used by the JSE and otherwise in accordance with the requirements of the JSE as notified to the Customer by the JSE from time to time. Any variation from such style shall be subject to the prior written approval of the JSE.

FTSE/JSE**Financial Particulars**

Unless otherwise agreed with the JSE, there shall be incorporated in any scheme particulars, offering circular or prospectus relating to the Licensed Product (or any similar documents relating to the shares or units in the Licensed Product, if applicable, and the terms and conditions for any issue or transfer thereof), a statement in the following terms and substantially the same form:

"The [INSERT NAME OF LICENSED PRODUCT] are not in any way sponsored, endorsed, sold or promoted by the JSE Limited ("**JSE**"), FTSE International Limited ("**FTSE**") or the London Stock Exchange Group Companies (the "**LSEG**") (collectively the "**Licensor Parties**") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the [NAME OF FTSE/JSE INDEX] ("**the Index**") and/or the figure/value at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in conjunction with the JSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of LSEG, "JSE" is a trade mark of the JSE and both are used under licence."

Other promotional material

In all material published by the Customer which specifically refers to the Licensed Product other than that referred to above (under "Financial Particulars", etc) or below under ("**Advertising**"), the Customer shall include the following notices or a variation of them as may be agreed between the JSE and the Customer in relation to a particular document:

"FTSE®" is a trade mark of the London Stock Exchange Group Companies, "JSE" is a trade mark of the JSE Limited and both are used by the JSE under licence.

"The FTSE/JSE [**name of Index**] is calculated by FTSE in conjunction with the JSE. Neither the JSE or FTSE sponsor, endorse or promotes this product and are not in any way connected to it and does not accept any liability.

"All intellectual property rights in the index values and constituent list vests in FTSE and the JSE. [**Name of Customer**] has obtained full licence from the JSE to use such intellectual property rights in the creation of this product."

Advertising

Where the Customer promotes the Licensed Product by advertising in local or national newspapers, trade press or by direct advertising, the Customer agrees to include the following wording in all such publications:

"FTSE®" is a trade mark of the London Stock Exchange Group Companies, "JSE" is a trade mark of the JSE Limited and both are used by the JSE under licence.

SCHEDULE D: ATTRIBUTION REQUIREMENTS

Schedule Date: November 2016

The FTSE/JSE **[name of Index]** is calculated by FTSE in conjunction with the JSE. Neither the JSE or FTSE sponsor, endorse or promotes this product and are not in any way connected to it and does not accept any liability.

Reports distributed to clients

Where you use and/or have been licensed by the JSE to include JSE Indices Data in any reports, factsheets or any marketing materials (save for those that relate to the Licensed Products) the following shall accompany such data.

“Source: FTSE International Limited (“FTSE”) © FTSE [year]. “FTSE®” is a trade mark of the London Stock Exchange Group Companies and is used by FTSE under licence. “JSE” is a trade mark of the JSE Limited and is used by FTSE under licence. The FTSE/JSE **[name of Index]** is calculated by FTSE in conjunction with the JSE. All intellectual property rights in the index values and constituent list vests in FTSE and the JSE. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE/JSE Indices and/or FTSE ratings or underlying data. No further distribution of JSE Indices Data is permitted without the JSE’s express written consent”.

SCHEDULE E: AUDIT POLICY

1. Definitions

Unless otherwise stated or is clear from the context, words and phrases defined in the **Schedule B** and/or Products and Services Form, will when used in this Schedule, bear the same meaning as defined in the **Schedule B** or the Products and Services Form.

2. Overview

2.1 Purpose of the Audit

The purpose of an audit is to review and assess if the Customer has complied with the terms and conditions of the Agreement. Amongst other things, the Auditor will examine and assess reporting and billing documents, and may identify possible discrepancies.

2.2 Customer

The Customer shall ensure, having regard to the Customer's contractual arrangements with third parties, that the JSE has the audit rights set out in the Agreement in relation to each party involved in the Licensed Product(s) and has full access to their respective documents, records, accounts, systems and other matter or thing relating to the Licensed Product(s). The Customer must provide any assistance and support reasonably necessary for the JSE to conduct any audit in relation to the Licensed Product(s).

2.3 Scope of an Audit

Without limiting the rights of the JSE in terms of the Agreement, the audit may include an assessment of the following:

- 2.3.1 the assets under management and/or value of the Licensed Products and/or related funds; and
- 2.3.2 reporting procedures and retention of documents and records, including, without limitation, marketing material.

3. Co-operation

The Customer shall ensure that it co-operates with the JSE and its agents in relation to the audit, in order to ensure that:

- 3.1 the period of, timing of and locations(s) subject to the audit are properly identified;
- 3.2 the Auditor is given sufficient information to facilitate a proper understanding of the relevant operations and systems of the Customer in relation to the Licensed Products;
- 3.3 documents, records and other information necessary or reasonably required by the Auditor to conduct the assessment are identified and made available for inspection;
- 3.4 adequate resources and time are allocated to the audit by the Customer;
- 3.5 audit queries submitted by the JSE and/or its agent are promptly addressed; and
- 3.6 subject to the JSE's contrary instructions, areas of discrepancy between the terms and conditions of the Agreement and their application by the Customer are identified and discussed.

4. Security at Customer

The Auditor will comply with reasonable requests by the Customer to adhere to security requirements of the Customer for the purposes of protecting the integrity of the information made available to the Auditor pursuant to the audit, provided that such requirements do not hinder the ability of the Auditor to conduct the audit in a reasonable manner and within a reasonable time.

5. Audit findings

- 5.1 To the extent allowed by law, the Auditor may copy and keep documentation to support audit findings and in particular any financial claims arising from the findings. Lack of documentation and other information available during the audit process to support the figures reported to the JSE will not, in itself, indicate a reporting error, but may constitute a failure to comply with the terms of the Agreement and is required to be disclosed to the Auditor. If the Auditor finds a lack of documentation to support the figures reported to the JSE, this finding may result in additional enquiries, validation tests, site visits or other investigations to assess the completeness and accuracy of reported figures and liability for the Customer (including the payment of a penalty) under the Agreement.
- 5.2 The failure of a Customer to provide the required information to support the Net Asset Value (“NAV”) numbers reported may also result in a requirement (subject to the Agreement) for the Customer to take additional action.
- 5.3 The Auditor may confirm, where applicable, that the Customer’s site controls have been reviewed and found to be operating effectively in accordance with the terms of the Agreement. The Auditor is, however, under no obligation to provide this, or any other confirmation directly to the Customer.
- 5.4 To the extent that the Auditor expresses any views during the course of the audit process in respect of any issue arising out of the audit, such views may not be construed or interpreted as a formal audit opinion, or a view supported by the JSE.

6. Liability arising from the Audit

If any liability arising from any non-compliance with the Agreement comes to the JSE's attention as a result of the audit, such liability will be calculated in accordance with the Agreement.

7. Exit meeting

Subject to the JSE's requirements regarding levels of disclosure of information to the Customer the Auditor will convene an exit meeting upon conclusion of the audit site visit in order to:

- 7.1 summarise preliminary findings and current issues outstanding;
- 7.2 provide a preliminary view of audit recommendations;
- 7.3 obtain feedback from the Customer on the audit findings/recommendations; and
- 7.4 establish an approach and time-frame for resolving outstanding issues and queries (which may involve additional work for the Customer and/or the Auditor).

8. Audit Report

- 8.1 The audit report or any part thereof is confidential and will only be disclosed to the Customer, or any third party referred to in the report, in the sole discretion of the JSE. In the event that the JSE discloses the audit report or any part thereof to the Customer, Customer must respond promptly to the issues raised, and findings contained in, the audit report.
- 8.2 All Confidential Information disclosed to the JSE or its Auditor, is protected in terms of the Agreement.

9. MAP Conditions

9.1 Definitions

- 9.1.1 “**Identified MAP Services Participant**” means the Audited Person as defined below or the business unit within such Audited Person, or the Non-contracted Audited Person as defined below or the business unit within such Non-contracted Audited Person, that has been identified as a MAP Services Participant (or which would have been identified as a MAP Services Participant, if the JSE had complied with clause 9.2, within the time periods set out clause 9.2 below;

- 9.1.2 **"Independent Auditor"** means any person having the requisite expertise to perform audits in terms of the Agreement and who is not directly or indirectly controlled by the JSE (within the meaning of section 12 of the Competition Act, 1998 (**"the Competition Act"**)), has no common directors with the JSE or has no material shareholding or similar interest (i.e. in aggregate 5% (five per cent) or more) in the JSE and in which the JSE has no material shareholding or similar interest (i.e. in aggregate 5% (five per cent) or more);
- 9.1.3 **"Internal JSE Auditor"** means any person having the requisite expertise to perform audits in terms of the Agreement and who is employed by the JSE;
- 9.1.4 **"Investment Vehicle"** means a hedge fund, fund of hedge funds or any other type of fund in respect of which MAP provides the MAP Services;
- 9.1.5 **"MAP"** means Nautilus Managed Account Platform Operations (Proprietary) Limited (previously Main Street 804 (Proprietary) Limited), registration number 2010/008353/07, Nautilus Managed Account Platform (Proprietary) Limited (previously Momentum Managed Account Platform (Proprietary) Limited), registration number 2008/026319/07, and Nautilus Managed Account Platform Holdings (Proprietary) Limited (previously Momentum Managed Account Platform Holdings (Proprietary) Limited), registration number 2008/026263/07, and their successors in law (together the **"MAP Entities"**), and any firm that acquires a part or the whole of the business of the MAP Entities or provides the MAP Services and is controlled by the JSE (within the meaning of section 12 of the Competition Act);
- 9.1.6 **"MAP Services Participant"** means a firm or a business unit (being the service provider) that provides the MAP Services in South Africa as its sole or as a primary business to firms other than firms in the same group of companies as the service provider;
- 9.1.7 **"MAP Services"** mean the services of assessing operational risk associated with hedge funds by monitoring and reporting on mandate compliance by hedge fund managers in competition or potential competition with MAP;
- 9.1.8 **"Specified Product"** means an exchange traded instrument that directly or indirectly derives its value from one or more hedge funds.

9.2 Conditions

- 9.2.1 The JSE shall, for as long as it directly or indirectly controls MAP (within the meaning of section 12 of the Competition Act), take the following steps to establish whether a Customer is a MAP Services Participant:
- 9.2.2 In relation to the Customer and each Customer Affiliate:
- 9.2.2.1 on entering into Agreement, the Customer must identify if it or any Customer Affiliate or any business unit within them is a MAP Services Participant and must advise the JSE in writing of any changes in this status. If the Customer, any Customer Affiliate or any business unit within them is not so identified by the Customer as a MAP Services Participant, unless otherwise notified to the JSE by the Customer in writing before the JSE gives notice of an audit of the Customer and/or any Customer Affiliate (**"Audited Person"**), the JSE shall be entitled to proceed with, complete and action any audit findings, as if the Audited Person is not a MAP Services Participant and shall not, amongst other things, be required to use an Independent Auditor in relation to such audit;
- 9.2.2.2 if any Audited Person or any business unit within it is so identified by the Customer as a MAP Services Participant, the JSE may request the

Customer to provide such information as the JSE may reasonably require from time to time, to verify this status; and

9.2.2.3 any dispute as to whether any Audited Person or any business unit within it is a MAP Services Participant may be referred to arbitration in accordance with the Agreement.

9.2.3 In relation to any other person ("**Non-Contracted Audited Person**"):

9.2.3.1 the JSE shall give the Non-Contracted Audited Person notice of the audit and shall request it to advise the JSE in writing, within 3 (three) Business Days of receipt of the JSE's notice, whether or not it or any business unit within it is a MAP Services Participant;

9.2.3.2 if the Non-contracted Audited Person or any business unit within it is not so identified as a MAP Services Participant, the JSE shall be entitled to proceed with, complete and action any audit findings, as if the Non-contracted Audited Person or any business unit within it is not a MAP Services Participant;

9.2.3.3 if the Non-contracted Audited Person or any business unit within it is so identified as a MAP Services Participant, the JSE shall be entitled to request the Non-contracted Audited Person to provide such information as it may reasonably require, to verify this status; and

9.2.3.4 any dispute as to whether the Non-contracted Audited Person or any business unit within it is a MAP Services Participant shall be referred to arbitration on the same basis as set out in the Dispute Resolution Policy.

9.2.4 The JSE shall notify an Audited Person or Non-Contracted Audited Person which is an Identified MAP Services Participant, or which has a business unit within it which is an Identified MAP Services Participant, that it may elect in writing (by delivering written notice of this election to the JSE within three (3) Business Days of receipt of the JSE's notice of an audit in terms of the Agreement), to have such Identified MAP Services Participant audited by either an Independent Auditor or an Internal JSE Auditor.

9.2.5 The JSE shall pay the costs of the Independent Auditor except where the act or failure to act of the Identified MAP Services Participant is found to constitute a breach of the Agreement:

9.2.5.1 which results in a short payment of 5% (five per cent) or more of the amounts payable under the Agreement by or in relation to that Identified MAP Services Participant, in which case the Identified MAP Services Participant shall pay the costs of the Independent Auditor; or

9.2.5.2 which entitles the JSE to impose a penalty (subject to the Conventional Penalties Act, 1962), in circumstances in which the JSE is unable to quantify any part of its loss or damages as a result of the Customer's failure to comply with its obligation in the Agreement to keep adequate records (or procure that adequate records are kept) in relation to the use of any Data.

9.2.6 The Customer must make sure that in its contractual arrangements with each Non-Contracted Audited Person, each such Non-Contracted Audited Person is aware of and bound by the above conditions.