

INDICES FINANCIAL PRODUCT 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 Financial 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: Attribution Requirements;

3.1.6. Schedule E: Audit Policy; and

3.1.7. Schedule F: Indices Price List.

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

3.3. 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:

3.3.1. firstly, the Indices Price List;

3.3.2. secondly, the Products and Services Form;

3.3.3. thirdly, the Attribution Requirements;

3.3.4. fourthly, the Audit Policy;

3.3.5. fifthly, the Individual Terms;

3.3.6. sixthly, the Glossary; and

3.3.7. lastly, the Master Terms.

3.4. Unless otherwise indicated, this Agreement does not provide for the supply to the Customer of data (including values, weightings and constituent securities) relating to the Index and/or Index Series ("**JSE Indices Data**"). The supply of JSE Indices Data to the Customer is covered by a separate agreement between the JSE and the Customer, namely the JSE Indices Data Agreement ("**IDA**").

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 additional deposit required (as referred to in clause **Error! Reference source not found.** of the Master Terms): _____

7. MAP SERVICE PARTICIPANTS³

List of parties that qualify as Map Service Participants (refer to **Schedule E: Audit Policy** for characteristics of these parties):

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

8. CUSTOMER AFFILIATES

- 8.1. List of Customer Affiliates:

² This option is not available where the relevant Customer or Customer Affiliate is located in RSA.
³ This only applies to RSA companies.

Schedule A: Master Terms	<input type="checkbox"/>
Schedule B: Glossary	<input type="checkbox"/>
Schedule C: Product and Services Form	<input type="checkbox"/>
Schedule D: Attribution Requirements	<input type="checkbox"/>
Schedule E: Audit Policy	<input type="checkbox"/>
Schedule F: Indices Price List	<input type="checkbox"/>

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 Financial Products and shall apply to each Licence granted 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 terminate at the end of the relevant Initial Licence Period or Renewal Licence Period in respect of the Licence ending last in time, unless terminated earlier in accordance with the terms of this Agreement.
- 3.2. The duration of each Licence shall be for the Licence Period. The Customer shall be entitled to use the relevant Index and/or Index Series in accordance with this Agreement and shall become obliged to pay the corresponding Consideration from the relevant Licence Commencement Date.
- 3.3. The termination of any Licence (or any part thereof) shall not affect the continued operation of the Agreement or any other Licence (or part thereof) and does not result in the termination of this Agreement, unless there are no other remaining Licences.

4. GRANT OF LICENCE

- 4.1. The JSE hereby grants to the Customer, subject to the terms of this Agreement and for the relevant Licence Period, a non-exclusive, non-transferable licence to use the Index and/or Index Series for the Permitted Use in respect of the Licensed 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 Licensed Product(s) for such Permitted Use.
- 4.2. The Licence(s) is/are given by JSE in its capacity as the owner or joint owner of an Index and/or Index Series and/or Index Name, as the case may be, and as licensee, sub-licensee or owner of the Intellectual Property Rights in the Index and/or Index Series and/or Index Name. The JSE warrants that it has obtained all necessary licences and authorisations to grant the Customer such permission(s).
- 4.3. The Licence(s) shall terminate automatically upon the expiry or termination of the relevant Licence Period (or any earlier termination in terms of this Agreement) and/or upon the termination of this Agreement.
- 4.4. 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 Financial Product(s).

5. BUSINESS OF THE CUSTOMER

- 5.1. The Customer acknowledges that it has disclosed in the Products and Services Form full details of the material services, facilities and products offered by the Customer and/or any Customer Affiliate to employees and/or clients, as at the Signature Date, in respect of which the Licensed Products will be used.
- 5.2. 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.
- 5.3. Should the Customer and/or any Customer Affiliate who uses an Index and/or Index Series 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 Index and/or Index Series and/or Licensed Products (collectively referred to as "**Business Changes**") then:

5.3.1. 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

5.3.2. 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.

5.4. 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 5.3.2 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.

5.5. 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.

6. CALCULATION OF THE INDEX

The Customer acknowledges and agrees that the JSE or Index Partner(s) may, in its sole discretion and without incurring any liability of whatsoever nature to the Customer:

6.1. from time to time institute changes in the composition, method of calculation and transmission of the Index and/or Index Series in accordance with generally published procedures. Any major change will be published by the JSE in advance of such change; and

6.2. cease to calculate and/or publish the Index and/or Index Series provided always that if the JSE or Index Partner(s) intends to cease such calculation and/or publication it shall use its reasonable endeavours to give the Customer no less than 90 (ninety) days prior written notice (or as much as is reasonable in the circumstances) of such intention. Such notice shall specify whether a replacement or substitute index will be available, in which event the Customer will have 60 (sixty) days (or such shorter period as may be reasonable in the circumstances) to elect whether or not to use such replacement or substitute indices and shall notify the JSE in writing accordingly.

7. INTELLECTUAL PROPERTY RIGHTS

7.1. The Customer agrees that the JSE, its licensors and/or Index Partner(s), hold all rights, title and interest in and to the Index and/or Index Series and/or Index Name and the Intellectual Property Rights of the JSE, its licensors or the Index Partners are not transferred, assigned or affected in any way as a result of the Agreement.

- 7.2. The Customer hereby acknowledges that the Intellectual Property Rights in the Index and Index Series and the Index Name and in any expression thereof are vested in the JSE and/or joint owners or Index Partners, as the case may be, and the Customer agrees not to reproduce the Index, Index Series and Index Name or otherwise deal with the Index and/or Index Series and/or Index Name, save as permitted in the Agreement.
- 7.3. The Customer shall not use, process, reproduce, copy, adapt, modify, disseminate or deal with the Index, Index Series and Index Name otherwise than in accordance with this Agreement or without the JSE's prior written consent.
- 7.4. 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 cease upon termination of the Agreement.
- 7.5. The Customer acknowledges and undertakes not to dispute that the JSE owns and retains the Intellectual Property Rights in the JSE Indices Data forming part of, or used in respect of the Licensed Products.
- 7.6. The Customer shall ensure that each Customer Affiliate, if applicable, complies with each of the obligations in this clause 7 and if required by the JSE, acknowledges and agrees so in writing.

8. USE OF INDEX NAME(S)

- 8.1. All references made by the Customer to the Index and/or Index Series in any documentation relating to the Licensed Products shall make use of the Index Name.
- 8.2. The Customer may not use the Index Name in any manner other than that referred to in this Agreement or in any manner that might cause confusion as to the person responsible for creating, operating or disseminating the Index and/or Index Series.
- 8.3. Nothing in this Agreement confers or shall confer upon the Customer any right, title or interest in any Index Name for the duration of the Agreement or anytime thereafter.

9. ATTRIBUTION REQUIREMENTS

- 9.1. The Customer shall adhere to the Attribution Requirements and any other related or similar requirements which the JSE may require and advise the Customer of in writing from time to time.
- 9.2. Any reference to any trade mark of the JSE and/or Index Partner(s) by the Customer in documentation relating to the Licensed Products shall acknowledge the rights of the JSE and/or Index Partner(s) in the manner and form as prescribed in the Attribution Requirements and any other usage specifications in accordance with the Schedule(s) or which the JSE may advise the Customer of in writing from time to time.

10. NON-ENDORSEMENT AND PROMOTIONAL MATERIAL

10.1. The Customer acknowledges and agrees that the JSE and/or any Index Partner(s) in granting the rights contained in this Agreement, does not express or imply any promotion, sponsorship, endorsement, recommendation or approval of the Licensed Product(s) or of the Customer.

10.2. The Customer agrees not to make any statement (express or implied) which states or implies that the JSE and/or Index Partner(s):

10.2.1. approves, endorses or consents to the issue, promotion, marketing, purchase, sale and/or arrangement by the Customer of the Financial Product(s) or any Licensed Product(s); or

10.2.2. makes any judgment or expresses any opinion of the Customer or of the Licensed Product(s).

10.3. The Customer agrees not to publish any advertising or promotional material relating to or referring in any way to the Index or to the JSE and/or Index Partner(s) without the prior written consent of the JSE and/or Index Partner(s), such consent not unreasonably to be withheld, save that:

10.3.1. without prejudice to any other rights of the JSE, if requested to do so by the JSE, the Customer will immediately amend and/or cease distribution of and/or withdraw from circulation any literature, advertising or promotional material relating to the Licensed Product(s) that in the reasonable opinion of the JSE:

10.3.1.1. is likely to, or has been dealt with, in breach of the obligations of this Agreement;

10.3.1.2. does not comply with the Attribution Requirements;

10.3.1.3. may have or is likely to have a material adverse effect on the reputation of the JSE and/or its Index Partner(s);

10.3.1.4. likely to bring the JSE or its licensees and/or Index Partner(s) into disrepute; or

10.3.1.5. puts the JSE or its licensors and/or Index Partner(s), at risk of breaching any legislation or regulatory or other obligations.

10.3.2. Any literature, advertising or promotional material relating to the Licensed Product(s) which the Customer ceases to distribute or withdraws from circulation will be handed up to the JSE upon request.

11. AUDIT OF THE CUSTOMER'S USE OF THE INDEX AND/OR INDEX SERIES AND/OR INDEX NAME

11.1. The Customer shall comply with such reporting and audit obligations (including, but not limited to reporting and or use in the form as stipulated by, or acceptable to the JSE, from time to time) as may be set out herein or in the Schedules.

- 11.2. The JSE, its employees, directors, officers, contractors and/or its agents shall have the right, in such manner and with such frequency as the JSE deems appropriate and for a period of 12 (twelve) months following termination of this Agreement or any Licence, 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 Index and/or Index Series and/or Index Name or any part 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 sole discretion, it requires for the purposes of monitoring compliance with the provisions and intent of this Agreement.
- 11.3. The JSE will give the Customer 90 (ninety) days' notice of the proposed audit, or as much notice as is reasonable in the circumstances (which is not required to be more than 90 (ninety) days. This notice requirement will be deemed to be (i.e. treated as) waived by the Customer if the JSE has reasonable grounds to believe that there is a default relating to the Customer as contemplated herein.
- 11.4. The Customer must document and disclose to the JSE, or its agent, all changes made to the Licensed Product(s) from the time of delivery of the notice of the audit to the Customer to the finalisation of the audit.
- 11.5. The Customer shall ensure that all persons who reasonably need to be involved in the planning and execution of the audit (for providing information, documentation, access to or explanations of the Licensed Product(s), or for any other reason) provide all reasonable assistance and within a time period reasonably requested by the JSE or its agent.
- 11.6. The Customer undertakes, even after the Agreement or any part thereof ends, to keep, or cause to be kept, all records pertaining to use of the Licensed Product(s) by the Customer or Customer Affiliates (including internal use and dissemination to any third party via the internet or otherwise) in a reasonably accessible format and for a period of 3 (three) years from the date on which such records are/were created or for such longer period as may be required under applicable law.
- 11.7. In the event that the Customer fails to keep such records as contemplated in clause 11.6, or such records are unavailable or inadequate in any way and for whatsoever reason, such that the JSE is unable to conduct a meaningful audit in accordance with clause 11.2, then the JSE shall be entitled to estimate the Consideration due by the Customer, such estimate to be fair and reasonable in the circumstances, which amount shall be immediately due and payable by the Customer.

11.8. Costs of the Audit

Without reducing or taking away from the JSE's rights in terms of the Agreement, if:

- 11.8.1. any audit by the JSE or its agent reveals that any Consideration previously paid by the Customer for any period was a short payment of 5% (five per cent) or more of the amounts payable under the Agreement; or
- 11.8.2. the JSE is entitled to impose a penalty on the Customer in circumstances in which the JSE or its agent is unable to quantify all or any of its loss or damages as a result of the Customer's failure to keep (or to procure the keeping of) records in relation to the use of the Indices or Financial Product(s),

then the reasonable costs of the audit must be paid by the Customer, immediately after the JSE has delivered written notice to the Customer demanding such payment.

12. **CONSIDERATION AND PAYMENT**

- 12.1. In consideration for the Licence(s) provided by the JSE in terms of this Agreement, the Customer agrees to pay the applicable Consideration. The Consideration is payable in relation to each Licence.
- 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 Licence(s) and/or the Licensed Product(s) 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. If as part of the annual review, the JSE notifies the Customer that the Consideration will be increased by more than 15% (fifteen per cent), the Customer shall be entitled to terminate this Agreement on not less than 60 (sixty) days' prior written notice delivered at any time within 30 (thirty) days of delivery of the notice from the JSE.
- 12.6. In addition, if the JSE wishes to increase the Consideration more than once annually, the JSE will give the Customer 90 (ninety) days' written notice of such increase or change. 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 Licence(s) 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 relevant Licence(s) 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. RESTRICTIONS, INTERRUPTIONS OR INACCURACY

The JSE does not warrant or represent that the Index and/or Index Series will be free of interruption or restriction and does not warrant the timeliness, sequence, accuracy or completeness of the Index and/or Index Series.

15. GENERAL OBLIGATIONS OF THE CUSTOMER

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

- 15.1. immediately notify the JSE in writing as soon as it becomes aware of an event of default (as contemplated in clause 19) in relation to the Customer;
- 15.2. 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 Index and/or Index Series and/or Index Name, 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 Licensed Product and/or Index and/or Index Series and/or Index Name or any part thereof for any illegal purpose;
- 15.3. 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 Index and/or Index Series;
- 15.4. comply with all the requirements applicable to the particular category of Licensed Product(s), as set out in herein or in the Schedules;
- 15.5. respond promptly to any reasonable request from the JSE for information necessary to verify the Customer's compliance with this Agreement, including financial information;

- 15.6. 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
- 15.7. notify the JSE of the launch of the Licensed Product(s) no later than 15 (fifteen) days after the Licensed Product(s) has/have been launched.
- 15.8. ensure that each Customer Affiliate, if applicable, complies with each of the above obligations.

16. CONFIDENTIALITY

- 16.1. 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.
- 16.2. 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:
 - 16.2.1. have a need to know (only to the extent that each such party has a need to know);
 - 16.2.2. are aware that the Confidential Information should be kept confidential;
 - 16.2.3. are aware of the disclosing Party's undertaking in relation to such information in terms of this Agreement; and
 - 16.2.4. have been directed by the disclosing Party to keep the Confidential Information confidential and have duly undertaken to keep the Confidential Information confidential.
- 16.3. 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:
 - 16.3.1. 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;
 - 16.3.2. either becomes public knowledge, otherwise than pursuant to a breach of this Agreement by any Party; or
 - 16.3.3. 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.
- 16.4. The obligations imposed by this clause shall endure for the period of this Agreement and until the relevant Confidential Information becomes public knowledge.

17. WARRANTIES

- 17.1. 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.
- 17.2. The JSE and its relevant Index Partner(s) make(s) no express or implied:
- 17.2.1. representations, warranties or other terms as to the Index. Index Series or Index Name or their use by the Customer;
 - 17.2.2. representations, warranties or other terms to the effect that the Index and/or Index Series:
 - 17.2.2.1. is accurate, complete or of any particular quality (satisfactory or otherwise);
 - 17.2.2.2. 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).

18. LIMITATION OF LIABILITY AND INDEMNITY

- 18.1. To the extent permitted by law, the JSE makes no warranty or representation, whether express or implied, in relation to the Index or Index Series, nor does the JSE in any way guarantee the timeliness, sequence, accuracy, completeness of the Index and/or Index Series, fitness for a particular purpose or satisfactory quality of the Index and/or Index Series.
- 18.2. 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:
- 18.2.1. 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
 - 18.2.2. any indirect, incidental, special, punitive, exemplary, or other consequential losses of any kind.
- 18.3. 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.
- 18.4. In addition to any other exclusions from liability set out in this Agreement (including this clause 18), 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:
- 18.4.1. R500 000.00 (five hundred thousand rand); or

18.4.2. 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.

18.5. 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 Index, Index Series and/or Index Name.

19. DEFAULT

19.1. For the purposes of this clause, an "**Aggrieved Party**" shall be a Party to this Agreement who has suffered a breach of this Agreement.

19.2. Subject to any express provision to the contrary in this Agreement, if either Party ("**the Defaulting Party**"):

19.2.1. in the case of the Customer, fails to pay an amount or any part of the Consideration by the due date;

19.2.2. 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;

19.2.3. 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;

19.2.4. takes steps to surrender its estate or has its estate sequestered, whether provisionally or finally;

19.2.5. 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;

19.2.6. takes steps to deregister itself or is deregistered;

19.2.7. 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;

19.2.8. 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

19.2.9. 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.

19.3. If a Party is in default as set out in clause 19.2, 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:

19.3.1. cancel this Agreement forthwith; or

19.3.2. 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.

19.4. If the Customer is in default as set out in clause 19.3.2, 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 receipt of the Index and/or Index Series, without notice. In the event that the JSE resumes the transmission of the Index and/or Index Series following a suspension of the Index and/or Index Series due to a default on the part of the Customer, in accordance with this clause 19.4 or otherwise in accordance with this Agreement, then the cost of such resumption of the Index and/or Index Series (including but not limited to reconnection charges) shall be for the Customer's account.

20. TERMINATION OF THE AGREEMENT

20.1. The JSE may terminate this Agreement or any Licence 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.

20.2. Either Party may, without prejudice to any other rights or remedies, terminate the relevant Licence 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:

20.2.1. does not make available a replacement or substitute Index and/or Index Series; or

20.2.2. 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.

20.3. The JSE may terminate the Agreement immediately without liability if:

20.3.1. the Customer breaches any term of the IDA and it is not possible to remedy that breach;

20.3.2. the Customer breaches any term of the IDA and it is possible to remedy that breach, but the Customer fails to do so within 10 (ten) Business Days of being asked to do so by the JSE.

20.4. 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.

20.5. In the event of any termination in terms of this clause 20, there shall be no pro-rata refund or reduction of any Consideration paid or payable in respect of the full term of any Licence, unless otherwise agreed by the JSE at its sole discretion.

21. RIGHTS AND OBLIGATIONS UPON TERMINATION

21.1. Upon expiry or termination of this Agreement, for whatever reason, the Customer shall:

21.1.1. immediately cease its use of the Index Name in connection with the issue, promotion, marketing and sale of or otherwise in respect of the Licensed Product(s) and shall have no further right to use the Index Name;

21.1.2. immediately arrange for the delivery up to the JSE of any documentation bearing the Index Name should the JSE so require; and

21.1.3. refrain from engaging in any act which would lead a person to think that the Customer and/or Licensed Product(s) is associated or connected with the JSE or Index Partner(s) and shall execute any documents or do such things as the JSE reasonably considers necessary to ensure compliance with this clause.

21.2. Termination of this Agreement shall not affect the obligations of any Party which may have arisen prior to its termination.

22. ARBITRATION

22.1. Separate, Divisible Agreement

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

22.1.1. 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;

22.1.2. remain in effect even if the Agreement terminates or is cancelled.

22.2. 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:

22.2.1. the existence of this Agreement apart from this clause;

22.2.2. the interpretation and effect of this Agreement;

22.2.3. the rectification of this Agreement;

22.2.4. the breach, termination or cancellation of this Agreement or any matter arising out of the breach, termination or cancellation;

22.2.5. 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 22.

22.3. Appointment of an Arbitrator

22.3.1. 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.

22.3.2. 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.

22.4. 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.

22.5. 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.

22.6. 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).

23. ADDRESSES AND NOTICES

23.1. 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.

- 23.2. 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.
- 23.3. Each Party shall be required to designate and maintain an e-mail address for purposes of receipt of notices by electronic mail and accordingly, either Party may also give notice by e-mail duly signed, provided that:
- 23.3.1. in the case of the Customer, the Customer may not sign a notice sent by email 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;
 - 23.3.2. in the case of the JSE, the JSE may sign a notice sent by e-mail by way of an electronic signature; and
 - 23.3.3. 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.
- 23.4. Any written notice in connection with this Agreement must be in English.
- 23.5. Subject to the provisions of this clause 23, 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.
- 23.6. 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.

24. APPLICABLE LAW

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

25. ENTIRE AGREEMENT

- 25.1. 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.
- 25.2. 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.

26. AMENDMENT(S) TO THE AGREEMENT

- 26.1. Subject to clause 26.2 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.
- 26.2. The provisions of clause 26.1 shall not apply to any amendments or variations by the JSE of the Use Terms, the Attribution Requirements, the Audit Policy 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.
- 26.3. The Updated Schedule(s) shall come into force on the Revision Date and 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 26.2. 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.
- 26.4. If the Parties fail to resolve the matter prior to the Revision Date, the Customer shall be entitled to terminate the affected Licence(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.
- 26.5. After any amendment in terms of this clause 26, the Customer must (and undertakes to make sure that each Customer Affiliate) shall:
- 26.5.1. promptly communicate that amendment to each Customer Affiliate which is or is reasonably likely to be affected by that amendment; and
 - 26.5.2. to the extent necessary and, by no later than the effective date of the relevant amendment, amend its systems and operations including any Licensed Products and any contractual arrangements to give effect to that amendment.

27. CESSION AND/OR ASSIGNMENT

- 27.1. 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.
- 27.2. Notwithstanding the provisions of clause 27.1, 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.

28. WAIVER AND INDULGENCES

- 28.1. 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.
- 28.2. 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.

29. RELATIONSHIP OF THE PARTIES

- 29.1. This Agreement does not create an agency, joint venture or partnership between the Parties.
- 29.2. 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.
- 29.3. Unless otherwise expressly provided for in the Agreement, neither Party may bind the other to any contract or obligations.

30. 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.

31. FORCE MAJEURE

- 31.1. 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.
- 31.2. 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.

- 31.3. 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.

32. **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.

33. **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.

34. **DATA PROTECTION AND PRIVACY**

- 34.1. 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 Index and/or Index Series that the Customer has elected in the Product and Services Form and enabling the Customer to perform its business activities in relation to the Licensed Product(s).
- 34.2. 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**").
- 34.3. 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.
- 34.4. 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.

35. 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.

36. COUNTERPARTS AND SIGNATURE

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

36.2. 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 per cent)%;
"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 Licensed Product and Intellectual Property Rights, as set out in Schedule D , as amended by the JSE or Index Partner(s) from time to time;
"Auditor"	the person that the JSE has nominated to perform the audit to review and assess if the Customer has complied with the terms and conditions of this Agreement as contemplated in the Audit Policy, which may either be a person employed by the JSE or an external person appointed by the JSE;
"Audit Policy"	the audit policy in Schedule E ;
"Companies Act"	the South African Companies Act, No. 71 of 2008, 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 fees and charges payable by the Customer to the JSE in respect of each Licence, as set out in the Indices Price List and/or the Products and Services Form, as the case may be;
"Customer"	the person who has entered into this Agreement with the JSE and is identified as the Customer in the Individual Terms 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> <p>(i) such information and knowledge about the systems and processes used by that Affiliate in relation to the Licensed Product as is required in order for the Customer to at all times</p>

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
	<p>be in a position to assess if the conduct of that Affiliate complies with the provisions of this Agreement,</p> <p>(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</p> <p>(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 Licensed Product (and therefore the Customer's liability for payment of any claims by the JSE arising out of that Affiliate's Licensed Product 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;</p>
"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;
"Holding Company"	has the meaning ascribed to such term in the Companies Act;
"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;
"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;

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
"Index Values"	the value or values at which a relevant Index Series stands from time to time;
"Indices Price List"	the list in Schedule F stipulating the Consideration payable by the Customer in respect of the Licence(s), as amended or updated by the JSE from time to time;
"Initial Licence Period"	in relation to any Licence, the relevant period from the relevant Licence Commencement Date specified as the 'Initial Licence Period' in the Use Terms;
"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;
"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;
"Licence"	each licence granted to the Customer and/or any Customer Affiliate in respect of any Licensed Product(s) pursuant to clause 4 of the Master Terms;
"Licence Commencement Date"	the date agreed by the Parties in relation to each Licence in the Products and Services Form, being the commencement date of such Licence, and if no date is specified, the Signature Date;
"Licence Period"	in relation to any Licence, the relevant Initial Licence Period and any Renewal Licence Periods;
"Licensed Product(s)"	each Financial Product(s) created and/or marketed by or on behalf of a Customer or any Customer Affiliate as contemplated in the Products and Services Form, or which it is authorised to create and/or market pursuant thereto;
"Master Terms"	the standard terms and conditions governing the relationship with the JSE

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
	and the Customer in respect of the Licence(s) and Licenced Product(s) as contained in Schedule A and as amended from time to time;
"Parties"	the JSE and the Customer and "Party" means either one of them as the context may indicate;
"Permitted Use"	in relation to any Licence, the relevant purpose specified as the 'Permitted Use' in the Use Terms;
"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;
"Products and Services Form"	the form incorporated herein as Schedule C , which, amongst others, specifies the Licensed Products 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;
"Renewal Licence Period(s)"	in relation to any Licence, the relevant renewal period(s) specified as the 'Renewal Licence Period(s)' in the Use Terms;
"RSA"	the Republic of South Africa;
"Schedule"	each of the individual schedules to this Agreement, as amended or updated from time to time;
"Signature Date"	the date of signature of the Agreement by the Party signing last in time;
"Subsidiaries"	has the meaning ascribed to such term in the Companies Act;
"Termination Date"	in respect of any Licence, the date of expiry or termination of such Licence in terms of this Agreement;
"Use Terms"	the specific terms and conditions of accessing, receiving, displaying,

SCHEDULE B: GLOSSARY OF TERMS

Schedule Date: November 2016

DEFINITION	MEANING
	disseminating and using the Licence(s) in relation to the Licensed Product(s), as detailed in the Products and Services Form;
"VAT"	value added tax levied on the Consideration in accordance with the South African Value Added Tax Act, No 89 of 1991, as amended.