

TERMS AND CONDITIONS FOR THE USE OF THE NIGERIAN STOCK EXCHANGE’S DATA SERVICE

DATED

BY AND BETWEEN:

1. **The Nigerian Stock Exchange**, a company limited by guarantee incorporated under the laws of the Federal Republic of Nigeria (RC No. 2321) having its registered office at 2/4, Customs Street, Marina, Lagos hereinafter referred to as “The Exchange” (which expression shall where the context so admits, include its, successors–in-title and assigns) of the one part

and

2. a company limited by shares incorporated under the laws of (.....) having its registered office at hereinafter referred to as “The Vendor” (which expression shall where the context so admits, include its, successors–in-title and assigns) of the other part.

Collectively, The Exchange and the Vendor are the “Parties” and each a “Party”.

WHEREAS:

- A.** The Exchange is registered with the Securities and Exchange Commission, Nigeria as a securities exchange. The Exchange collects, creates and compiles market Information including quotations, price, volume, value and other information, in respect of the securities traded on The Exchange.
- B.** The Vendor is a provider of investment decision support tools to institutional investors globally, including asset managers, banks, hedge funds and pension funds. The Vendor products and services include indices, portfolio risk and performance analytics, and governance tools and The Vendor wishes to receive The Exchange’s market information from The Exchange for use and distribution via its services.
- C.** The Exchange agrees to provide and to permit The Vendor to use, store, process, reproduce, make available and redistribute The Exchange’s information, and create derived data from The Exchange’s information as part of its services, in accordance with the provisions of this Agreement.

THE PARTIES HEREBY AGREE AS FOLLOWS:

DEFINITIONS

In this Agreement the following terms mean:

Agreement: This Agreement, together with any Schedule, Rider, Appendix or other attachment, and any amendment made to them by The Exchange and The Vendor (jointly hereafter, the “Parties”) in writing from time to time.

Availability Date: Has the meaning given to it in Clause 3.2.

Business Day: Any day on which The Exchange is open for business and the Information is distributed.

Client: An entity that receives Information from The Vendor, or any member of The Vendor Group Company, either directly or indirectly, for the purposes of using it internally and/or, where relevant, has entered into a client agreement with The Vendor or a member of the Vendor Group Company for receipt of the Information . Distribution of the Information within the client may be controlled by the client or a Vendor.

Client’s Group: A Client and its subsidiaries, and any holding company of the Client and any subsidiary of such holding company. For the purpose of this definition, a subsidiary means a company in which the Client owns directly or indirectly more than 50% (fifty percent) of the issued share capital and over which it exercises effective control.

Commencement Date: The date this Agreement is executed by both Parties and becomes legally enforceable.

Confidential Information: Any information disclosed by (or on behalf of) one Party to the other Party under or in connection with this Agreement that is marked as confidential or, from its nature, content or the circumstances in which it is disclosed, might reasonably be supposed to be confidential (and includes the Fees and any other financial terms of this Agreement). It does not include information that the recipient already knew, that becomes public through no fault of the recipient, that was independently developed by the recipient or that was lawfully given to the recipient by a third party

Delayed Information: means the provision of Real Time Information on a delayed basis for which the delay is no less than 15 (fifteen) minutes from the time the Information is first created or arises.

Derived Data: Consists of pricing data or other information that is created in whole or in part from the Information and that cannot be (1) readily reverse-engineered to recreate the Information or (2) used to create other data that is a reasonable facsimile to be used as a substitute for the Information. Derived Data for the purpose of this agreement includes indices, risk analytics products and financial products.

End of Day (EOD) Information: Market information pertaining to the securities traded on The Exchange (either directly or indirectly) that is usually disseminated only once per day after the end of trading of which information is distributed no less than 15 minutes after the end of trading.

End-User: A natural person that a Client or a Vendor permits to receive EOD Information. An end-user is prohibited from distributing or redistributing the Information.

Fee(s): Amount payable to The Exchange for receipt, use and distribution of the Information as set forth in Rider A to this Agreement.

Information: collectively, Real Time Information, Delayed Real Time Information and EOD Information.

Intellectual Property Rights: All rights in or relating to patents, trademarks, service marks, trade and service names, copyrights, moral rights, topography rights, database rights, design rights, confidential information, domain names, and trade secrets, whether or not any of them are registered and including applications for any of them, and all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them, which may subsist anywhere in the world.

Internet Service: Any web distribution of Information. The terms of the Web Distribution Addendum apply to Distribution or Redistribution of Information in this manner.

Non-Display Usage: The accessing, processing or consumption of Information for a purpose other than in support of its display or distribution.

Quarter: Each period of three calendar months beginning on 1 January, 1 April, 1 July and 1 October of each year.

Real-Time Information: Market information pertaining to the securities traded on The Exchange (either directly or indirectly), which is made available with a time delay of less than 15 minutes from its creation by The Exchange.

Technical Specifications: The Exchange's technical specifications for the data feed or other delivery of the Information and the format in which the Information will be delivered, as specified in Rider F or otherwise agreed from time to time.

Service Facilitator: This is the technical specialist firm who provide technical services through which market data and trading messages can be delivered between The Exchange and the Vendor or the Vendor and its Clients.

Unit of Count: The Unit of Count shall be a single, unique user identity (ID) and password that controls access to the Information. A single user ID may not simultaneously access the Information on more than one (1) device at a time.

Vendor: A contracting party of The Exchange which disseminates EOD Information to Clients. In the event that Users of The Vendor have access to the Information, the latter is considered to be a Client as well.

Vendor Group: The Vendor, its affiliates (those in which The Vendor owns, directly or indirectly, more than fifty percent (50%) of the shared capital and exercises effective authority and control over) and any holding company of The Vendor and any affiliate of such holding company

(Affiliate), authorized and identified in Rider D, to receive the Information from The Vendor and distribute the Information to its Clients.

The Vendor Group Company: Each and any of members of the Vendor Group.

Vendor Product: Any services, products and/or technology (including any API) provided by The Vendor and/or any of The Vendor Group Companies from time to time in any form, including, without limitation by way of real-time distribution regardless of the means of access to the database or its delivery to a third party.

Vendor Services: Any services, products or technology provided by The Vendor or Vendor Group to a Client and its End-User(s).

1. SCOPE OF AGREEMENT

- 1.1 The Exchange will throughout the term of this Agreement: (i) supply the Information, whether directly or indirectly, to The Vendor on a nonexclusive basis; and (ii) grant to the Vendor and Vendor's Group a non-exclusive, revocable license to (a) use, store, process, reproduce, the Information, and distribute the EOD Information directly or indirectly to Clients, in connection with the Vendor Products and Vendor Services in accordance with the terms of this Agreement, (b) use the Information internally for research; (c) use the Information in developing and supporting the Vendor Products and Vendor Services; (d) use the Information to provide consulting services to its Clients; (e) create Derived Data for distribution to Clients in and in connection with the Vendor Products and Vendor Services, which may be updated on real-time basis to the extent they are real time products.
- 1.2 The Vendor will use the Information in accordance with this Agreement, comply with its reporting obligations and pay the Exchange the Fee[s], in accordance this Agreement.

2. TERM

This Agreement will come into force on the Commencement Date and will continue in force for 1 (one) year and thereafter it will automatically renew for subsequent 1 year terms on the same terms and conditions agreed by the Parties as set forth in this Agreement until or unless either Party gives the other at least 90 (ninety) days' notice prior to the end of the then current term of its intention to terminate the Agreement or the Parties are unable to agree on the terms and conditions of the new Term by latest 90 days before the end of the then current Term.

3. SUPPLY OF THE INFORMATION

- 3.1 The Vendor acknowledges and agrees that The Exchange holds the Intellectual Property Rights in and to the Information supplied, holds the Intellectual Property Rights in the format in which The Exchange transmits the Information and retains the Intellectual Property Rights contained in the Information supplied to The Vendor.
- 3.2 From the seventh (7th) day following the date of the Vendor's request to The Exchange to make available the Information (the "**Availability Date**"), The Exchange will make the Information available to the Vendor. The Exchange agrees to provide the Vendor with an opportunity to carry out relevant technical testing prior to the Availability Date.

- 3.3 a) The Information will be supplied in an electronic format and in accordance with the Technical Specifications provided in Rider F, otherwise agreed by the Parties, and following the Availability Date, The Exchange shall give The Vendor not less than: (i) 90 (ninety) days' written notice of any change to the Technical Specifications which requires hardware or software modifications by The Vendor.
- b) In the event any such change to Technical Specifications requires The Vendor to modify its equipment to receive the Information, and if The Vendor is unable to modify its equipment, it shall be entitled to terminate this Agreement by written notice to The Exchange to take effect from the date of such change.
- c) In the event any such change to Technical Specifications requires The Vendor to modify its equipment, and in case any such modification prevents The Vendor from receiving the Information for five Business Days or more, The Vendor's obligation to pay Fees pursuant to Rider A to this Agreement shall be waived from the date of such change until The Vendor is able to resume receiving the Information. The Vendor hereby undertakes to effect any required modifications in the shortest possible time frame, and in any event no longer than 20 (twenty) business days, after which the Vendor will be obligated to continue paying the fees as set forth in Rider A.
- 3.4 a) The Exchange shall maintain technical resources which in its reasonable opinion are necessary to maintain the hardware and software required for the provision of the Information.
- b) The Vendor shall be solely responsible for ensuring that its hardware and software are available to receive the Information and for correcting errors and overcoming breakdowns and interruptions occurring after the Information is delivered.
- 3.5 a) The Exchange does not warrant that the supply of the Information will be free of minor interruption. However, The Exchange will use reasonable endeavors:
- to give The Vendor immediate notice of any such interruption;
 - where possible, to give an estimate of how long it will take to remedy it; and
 - in any case, to promptly remedy such interruption as soon as practicable after it becomes aware of it; and
- b) In case of an interruption in the delivery of the Information (whether such interruption is caused by The Exchange, by The Vendor or by an external factors), The Exchange agrees, upon The Vendor's request and where reasonably practicable, to resend the Information lost during the interruption.
- 3.6 The Parties agree that delivery and receipt of the Information will be in accordance with the terms of the Service Level Agreement attached as Rider B.
- 3.7 Support Services
If The Vendor requires any information or raises any queries concerning the Information or its supply, The Exchange shall use reasonable endeavors to supply such information or answer such queries, free of charge. The Vendor shall have the right to consult The Exchange by email or telephone on matters concerning the Information or its transmission, reasonably within the context of and for the purposes of this Agreement. It is expected that such consultations will occur infrequently. The response to such questions should be as timely as possible.

3.8 The Information to be supplied pursuant to this Agreement is from The Exchange's Main Board, Alternative Securities Market Board, and its Exchange Traded Fund. Any other Information supplied to the Vendor is not licensed under this Agreement and shall be discarded by the Vendor

4. QUALITY OF THE INFORMATION

4.1 The Nigerian Stock Exchange represents that:

a) It provides The Vendor with the best available Information and that the Information is of a quantity and quality (including in terms of consistency, accuracy, timeliness and comprehensiveness) at least equal to comparable Information supplied by the Exchange to any other third party from time to time. The Exchange ensures that The Vendor will not be discriminated against compared to other Vendors or Clients receiving the Information directly from The Exchange (or, as the case may be, from The Exchange's appointed distributors) with respect to the quality and scope of the current or future Information;

b) The Information is regularly and promptly updated or otherwise modified to reflect current activity on The Exchange and the market, as well as any other change or development affecting any matter to which the Information relates;

c) It will use reasonable efforts to ensure that any Information delivered or transmitted to The Vendor by electronic methods shall be free from viruses or other similar harmful components except where the information was gotten from a Services facilitator; and

d) Although it does not warrant that the Information will be complete or error-free, The Exchange will however use reasonable endeavors to:

- (i) Ensure that the Information is accurate and complete;
- (ii) Notify The Vendor of any errors or omissions in the Information as soon as reasonably practicable after it becomes aware of them; and
- (iii) Take the necessary steps to have any such errors or omissions corrected as soon as reasonably practicable after the Exchange becomes aware of it.

4.2 a) The Exchange reserves the right with reasonable notice and in its absolute discretion to:

- i) Introduce in addition to the existing Information newly traded instruments; and
- ii) Withdraw from the Information the prices of any traded instrument that ceases trading.

b) The Exchange reserves the right to add to, alter or delete any part of the Information in its sole discretion provided, however:

- (i) that, unless otherwise agreed by the Parties, in the event that any such proposed alteration or addition to the Information involves or is likely to involve changes to the Vendor Products or The Vendor's network or system, The Exchange shall give to The Vendor not less than 60 (sixty) days' prior written notice, whenever possible, and;
- (ii) that any such addition, alteration or deletion shall be applied on an equal and consistent basis to all information vendors who are receiving the same type or similar Information as The Vendor.

c) If, in The Vendor's reasonable opinion, any such proposed alteration or deletion to the Information under this Clause 4.2 would significantly reduce the quality or alter the nature of

the Information or require changes to the Vendor Products, The Vendor may terminate this Agreement without liability and without affecting any of its other rights by written notice (to be provided within 20 days of receipt of the relevant notice from The Exchange) to The Exchange, and such termination will be effective on the date the alteration or deletion is intended to take effect.

5. THE VENDOR' USE OF THE INFORMATION

5.1 a) Without limiting the generality of Clause 1.1 The Vendor may:

- i) use, store, process, reproduce, make available and distribute the Information in any way or form (including but not limited to data feed, screen-based news retrieval services, historical database services, graphics services or any other means), on a real-time or delayed basis, subject to the terms of this Agreement. However, The Vendor will not knowingly misrepresent the Information; in particular, it may not pass off delayed Information as real-time Information.
 - ii) compile the Information in whole or in part in a Service, in accordance with any dissemination requirements that The Exchange may issue from time to time; and
 - iii) redistribute, make available for retrieval (including via database, Service Facilitator) and otherwise market the Information in whole or in part, in any way or form, on a real-time or delayed basis to the Clients on a world-wide basis, through private or public networks, on the terms which The Vendor considers appropriate from time to time, which terms shall be substantially in accordance with any terms related to distribution in this Agreement
 - iii) Use the data to calculate indices for commercial distribution (whether distributed real time, delayed or end of day).
 - iv) Distribute EOD Information along with the Derived Data in the Vendor Products and Vendor Services.
 - v) Not use any data other than the Information from The Exchange's Main Board, Alternative Securities Market Board, and its Exchange Traded Fund.
 - vi) Shall make access to Vendor's Product free of charge to the Exchange, without any additional costs, in order to verify that the Information is used in accordance with this Agreement.
 - vii) The Vendor agrees that the End users of the Vendor's products will not have a feasible way to reverse engineer the Derived Data produced by the Vendor back to the Real-Time Information
 - viii) For the purpose of this Agreement, not redistribute any real-time data.
- b) The Vendor will have complete editorial freedom in respect of the form and content of the Vendor Products and Vendor Services provided to its Clients.

5.2 All Intellectual Property Rights subsisting in or relating to:

- a) The inclusion of the Information (as processed by The Vendor) in The Vendor Products and Vendor Services; and
 - b) The Derived Data and the Vendor Products and the Vendor Services in which the Information or any part of it is included and/or derived from which is created by or on behalf of The Vendor, will be owned by The Vendor. The right of The Vendor over the Information once integrated in one of the Vendor Products or one of the Vendor Services shall not affect The Exchange's Intellectual Property Rights in the original Information sent to The Vendor.
- 5.3 Nothing in this Agreement will affect the rights of The Vendor to use, promote and redistribute any market information obtained from other primary sources whether or not such information is the same as or similar to the Information.

6. USE OF THE INFORMATION

- 6.1 The Vendor and Vendor group will ensure that its agreements with Clients contain terms similar or comparable with the terms of this Agreement which restrict how the Vendor and its Clients, Service Facilitator can use the Information.
- 6.2 a) The Exchange may in its sole discretion require The Vendor to discontinue the supply of Information to any site for which a Client has failed to meet its obligations under this Agreement stated to be in relation to a Client.
- b) In such cases:
- i) The Exchange must provide 30 (thirty) days' prior notice of disconnection date in writing to The Vendor.
 - ii) The period of disconnection must be clearly stated. If disconnection is open-ended, the Exchange must inform The Vendor as soon as the ban on supply of information is lifted;

7. WARRANTIES

- 7.1 The Exchange represents and warrants that:
- a) it has the right to supply the Information to The Vendor for the purposes specified in this Agreement and that the Information and its use as specified in this Agreement will not infringe any Intellectual Property Rights of any third party; and
 - b) The supply of the Information to The Vendor will not infringe any applicable statute, law, rule or regulation.
- 7.2 This Clause 7 survives termination of this Agreement.

8. INDEMNITY AND LIABILITY

- 8.1 The Exchange is liable for and will indemnify The Vendor against all direct loss, damage cost or expense (including legal fees) arising out of:
- a) All claims or proceedings relating to the possession, use or exploitation of the Information by The Vendor and/or the Clients, based on the fact that such possession, use or exploitation infringes any Intellectual Property Rights of any third party;
 - b) Any breach by The Exchange of any express or implied condition, warranty or undertaking under this Agreement; or
 - c) The Exchange's gross negligence or willful misconduct in fulfilling its obligations under this Agreement.

The Vendor shall ensure that any claim made against The Exchange pursuant to this Clause 8.1 by a Vendor Group Company is made via, and handled by The Vendor.

- 8.2 In the case described in Clause 8.1.a), without affecting The Vendor's other rights, The Exchange will, at its own expense in relation to any such claim or proceeding, promptly:
- a) Procure for The Vendor any required license, consent or authorization necessary to permit The Vendor to perform any act authorized by this Agreement; or
 - b) Modify or replace or procure the modification or replacement of any part of the Information which is necessary to ensure that the relevant infringement is prevented.
- 8.3 The Exchange shall not be liable for any loss, damage, costs, claims and expenses whatsoever:
- a) arising from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond reasonable control of The Exchange;
 - b) Arising from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the Information, unless such loss, damage, costs, claims or expenses arise from the gross negligence or willful misconduct of the Exchange.
- 8.4 The Exchange will not be liable for any loss, damage or cost incurred by The Vendor arising from any delays, errors or omissions however occasioned in using, storing, processing, attributing, reproducing or redistributing the Information, except in the case where such loss, damage or cost is caused by The Exchange's gross negligence or willful misconduct.
- 8.5 The Vendor is liable for and will indemnify The Exchange, its affiliates and their respective employees and principals against all direct loss, damage, cost or expense (including legal fees) arising out of:
- a) All suits or actions brought against The Exchange by Clients of the Vendor or any liability incurred by The Exchange to third parties as a result of the Vendor's acts and omissions otherwise than in accordance with this Agreement;

b) Any breach by The Vendor or any member of the Vendor Group of any express or implied condition, warranty or undertaking under this Agreement; or

c) The Vendor's or any member of the Vendor Group's gross negligence or willful misconduct in fulfilling the obligations in this Agreement.

8.6 Neither Party will be liable to the other for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.

8.7 Subject to Clause 8.5, neither Party will be liable to the other under this Agreement (whether in contract, tort or otherwise) for any indirect, special or consequential loss or damage suffered or incurred by the other Party (whether or not such losses or damage were within the contemplation of the parties at the date of this Agreement).

8.8 Subject to Clauses 8.5 and 8.6, each Party's total liability arising from or in connection with the Information and/or this Agreement (whether in contract, tort or otherwise) is limited to the greater of: (a) USD 25,000; or (b) 150% of the total Fees paid by The Vendor under this Agreement as at the date of breach by the liable Party.

8.9 This Clause 8 survives termination of this agreement

9. ASSIGNMENT

9.1 Except in the case of The Exchange to an entity that succeeds it as a result of demutualization or other corporate reorganization, neither Party may assign or transfer its rights or obligations under this Agreement without the prior written consent from the other Party. Such consent will not be unreasonably withheld. If any such consent is denied by the Party required to give it, the other Party shall be allowed to terminate this Agreement on 60 (sixty) days' written notice.

9.2 If a Party is seeking to make a transfer to a related party (e.g. holding company) of a Party, then assignment of the Party's rights under this Agreement shall only require prior written notice to the Exchange.

10. CONFIDENTIALITY

10.1 Each Party acknowledges that information of a confidential nature relating to the business of the other may be disclosed to it under this Agreement. Each Party undertakes to hold such information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement. The Parties further agree that information disclosed to The Exchange by way of Client's access declarations or on the occasion of an audit shall be treated as confidential.

10.2 The confidentiality undertaking under this Clause 10 will be binding for as long as such information retains commercial value.

- 10.3 This obligation of confidentiality will not apply to information that is generally available to the public through no act or omission of the receiving Party, or becomes known to the receiving Party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.
- 10.4 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either Party without the prior consent of the other. This consent will not be unreasonably withheld.

11. TERMINATION

- 11.1 Notwithstanding the provisions of Clause 2, either Party may terminate this Agreement forthwith in the event of:
- a) Any breach of this Agreement by the other Party which is:
 - i) Incapable of remedy; or
 - ii) If capable of remedy, is not remedied within 30 (thirty) days of written notice by the other Party requiring it to be remedied; or
 - b) Any proceedings, whether voluntary or involuntary, are instituted for the winding-up of the other Party or for the appointment of a receiver, other than for the purpose of a bona fide reconstruction.
- 11.2 In addition to the above, if The Vendor materially breaches this Agreement, The Exchange may immediately suspend the provision of Information in whole or in part without penalty until the breach is remedied. For the purposes of this clause 11.2, a material breach shall be:-
- a) if the Vendor uses (and/or its Clients) use the Information in a manner which breaches the terms of this Agreement.
 - b) if the Vendor (and/or its Clients) distributes the Information to third parties in breach of the terms of this Agreement.
 - c) if the Vendor fails to allow, facilitate or properly assist The Exchange in carrying out an audit or breaches the terms of this Agreement which relate to audit if the Vendor fails to pay the Fees in accordance with the terms of this Agreement
- 11.3 Notwithstanding termination of this Agreement pursuant to this Clause 11, The Vendor shall have the right, without further obligation to The Exchange, to continue using in perpetuity the Information acquired during the term of this Agreement and to use it for any of the licensed purposes set out in this Agreement.
- 11.4 Termination of this Agreement shall not affect the accrued rights or liabilities of the Parties arising out of this Agreement as at the date of termination and all provisions which are expressed to survive this Agreement or which by implication do so, shall remain in force

12. GENERAL

- 12.1 This Agreement constitutes the entire understanding of the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the provision of the Information. Each Party acknowledges that it has not been induced to enter into this Agreement (except in the case of fraud) by any representation, warranty or undertaking not expressly incorporated in it.
- 12.2 Unless otherwise provided in this Agreement, no variation or modification to this Agreement will be valid unless mutually agreed in writing and signed by both Parties. If, at any time, a Party proposes a variation to this Agreement to reflect the current best practices in the information industry, the other Party shall consider such proposed amendment in good faith.
- 12.3 If any part of this Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of this Agreement.
- 12.4 Failure or delay by either Party to exercise any right or remedy under this Agreement will not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy.
- 12.5 Neither Party shall be held liable or be deemed to be in default under this Agreement for any failure to perform its obligations hereunder, arising directly or indirectly from events or circumstances beyond its reasonable control (including without limitation governmental orders or restrictions, war, war-like conditions, hostilities, civil insurrection, sanctions, mobilisations, blockade, embargo, detention, revolution, riot, looting, strikes or lock-outs to which the Party claiming benefit of the force majeure event is not a party, plagues or other epidemics, fire, flood, thunderbolts, other Acts of God, other industrial disturbance, act of the public enemy, lightning, storm, or other act of nature, explosion, governmental action, governmental delay, restraint or inaction, unavailability of equipment, and any other cause, whether of the kind specifically enumerated above or otherwise, which is not reasonably within the control of the party claiming benefit of the force majeure event).
- 12.5.1 The Party affected by the force majeure shall give the other Party a written notice within 7 days of the force majeure occurring (unless the force majeure event prevents it from doing so) with reasonably full particulars concerning it; thereupon, the obligations of the Parties shall be suspended during, but no longer than, the continuance of the force majeure.
- 12.5.2 The affected Party shall use all reasonable diligence to remove the force majeure situation as quickly as practicable, to the extent that this is within its control. The requirement that any force majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes, lockouts, or other labor difficulty by the party involved, contrary to its wishes; how all such difficulties shall be handled shall be entirely within the discretion of the party concerned.
- 12.5.3 If such circumstances continue for more than 14 (fourteen) days, either Party may immediately in writing terminate this Agreement.
- 12.6 The Exchange acknowledges that The Vendor has concluded this Agreement for the benefit of The Vendor' Group, and The Vendor shall be responsible for the good performance of

the terms of this Agreement by any entity of The Vendor' Group, to the extent they are applicable.

12.8 Nothing in this Agreement will create or be deemed to create a partnership or agency relationship between the Parties.

12.9 This Agreement will only be valid if executed in English language. In case this Agreement is translated into another language, this may be for information purposes only, and the English version only will be binding upon the Parties.

12.10 All notices of termination or breach must be in English, in writing, addressed to the other Party's legal department and: (a) if for The Exchange, sent to The Exchange's address, fax number or email address identified for legal notices as set out below; and (b) if for The Vendor to Vendor email, or such other address as either Party has notified to the other in accordance with this Clause. All other notices must be in English, in writing, addressed to the other Party's primary contact and sent to their then current postal address or email address.

All notices shall be deemed to have been given on receipt as verified by written or automated receipt or electronic log (as applicable).

	The Nigeria Stock Exchange
Name	Omoleye Akinleye
Function	Market Data Product Lead
Email	oakinleye@nse.com.ng
Phone	+234 1 44858 44 Ext: 1068
Fax	
Address	Stock Exchange Building 2/4 Customs Street, Marina Lagos Nigeria
Name	Ade Ewuosho
Function	Head Market Data
Email	aewuosho@nse.com.ng
Phone	+234 1 44858 44 Ext: 1051
Fax	

The Vendor's contact details:

Name	
Function	
Email	
Phone	
Address	

Name	
Function	
Email	
Phone	

12.11 It shall be a condition of this Agreement that, in pre-contract negotiations and in use of the license granted under this Agreement, you have and shall at all times comply with the terms of the Bribery Act 2010.

13. GOVERNING LAW AND DISPUTE RESOLUTION

13.1 This Agreement shall be governed by, and construed in accordance with, the laws of England and Wales.

13.2 The Parties shall use their best endeavors to settle amicably through mutual discussion any dispute or difference of opinion between them, arising from or in connection with this Agreement.

13.3 If the Parties are unable to resolve the dispute or difference of opinion through mutual discussion within 14 days after either Party notifies the other in writing that there is a dispute or difference of opinion, the dispute or difference of opinion mentioned in Clause 13.2 above shall be referred to mediation conducted by their legal representatives, failing which, after 14 days the dispute or difference of opinion shall finally be referred to arbitration in accordance with the Arbitration and Conciliation Act Cap. A18 Laws of the Federation of Nigeria, 2004 (or any legislation which replaces or modifies this Act), by three arbitrators, one appointed by each Party, the two Party appointed arbitrators shall jointly appoint the third arbitrator who will chair the panel of arbitrators.

13.4 Any dispute shall be referred to and finally resolved by arbitration under the rules of the Chartered Institute of Arbitrators, United Kingdom (Nigeria Branch), which rules are deemed to be incorporated by reference into this clause. The seat of arbitration shall be Lagos, Nigeria (unless the Parties otherwise agree). The language to be used in the arbitration shall be English.

13.5 This Clause 13 shall be without prejudice to the right of either Party to apply to any court of competent jurisdiction for emergency, interim or injunctive relief (together "Interim Relief"). Such Interim Relief shall be subject to review and subsequent adjudication by the arbitral tribunal such that any dispute in respect of Interim Relief shall be determined by the arbitral tribunal.

13.6 This Clause 13 shall survive the termination of this Agreement howsoever occurring.

14. COPIES FOR SIGNATURE

Two identical copies of this Agreement have been presented to both Parties for execution by each Party. Following execution, each Party shall retain one copy of this Agreement. Each Party agrees that either of the two copies alone represents a full and complete version of this Agreement.

AS WITNESS the duly authorised representatives of the Parties have signed this Agreement.

Signed on behalf of:

The Nigerian Stock Exchange

By:

Authorized Signatory:

Name of authorized signatory:

Position of authorized signatory:

Date:

Signed on behalf of:

The Nigerian Stock Exchange

By:

Authorized Signatory:

Name of authorized signatory:

Position of authorized signatory:

Date:

Signed on behalf of:

Vendor

By:

Authorized Signatory:

Name of authorized signatory:

Position of authorized signatory:

Date:

Signed on behalf of:

Vendor

By:

Authorized Signatory:

Name of authorized signatory:

Position of authorized signatory:

Date:

RIDER A

Fees payable to The Exchange NSE's Audit rights

Terms defined in the Agreement shall have the same meaning in this Rider A.

FEES AND PAYMENT

The Vendor shall pay to the Exchange the relevant License Fee specified below, in accordance with the terms of this Schedule. This License Fee is inclusive of all Information provided (in any format and manner) under this Agreement.

Use of Exchange data for index Creation: \$20,000 per year.

1. The License Fee will be payable in full upon receipt of The Exchange's invoice. The Exchange shall invoice The Vendor for the Fees once per annum which shall cover the period of one year commencing from the date of the first receipt of the Information by the Vendor. In the case of a renewal, the period of one year shall commence on the anniversary of the date of the first receipt of the Information. The Vendor shall pay correct and undisputed invoices within 30 days of receiving them. If The Vendor fails without reasonable cause to pay the invoiced Fees in accordance with this Agreement, then The Exchange may charge interest at the rate of 2% per annum above the base rate of LIBOR from time to time, from the due date until the date of actual payment, whether before or after judgment, on any Fees which are overdue. In the event of a dispute over the Fees, The Vendor shall pay the undisputed amount of the Fees. In the event the dispute is found in favor of The Exchange, then The Vendor should pay interest on the unpaid amount of the Fee for the period commencing on the initial due date to the date of payment.
2. Any and all payments to The Exchange under this Agreement do not include, and the Vendor shall be responsible for, all applicable or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by any jurisdiction or any department, agency, State or other political subdivision or taxing authority (collectively "Taxes"). The Vendor shall, on receipt of a valid VAT invoice from The Exchange (to be provided with the invoice under paragraph 2 above), pay to The Exchange such additional amounts in respect of VAT as are chargeable on supply of the Information.
3. Any payments due from the Vendor to The Exchange hereunder will be made without set-off or counter-claim, and free and clear and without deduction of any interest, penalties or similar liabilities. If any Taxes are so levied or imposed in respect of this Agreement, the Vendor shall pay the full amount of such Taxes, and such additional amounts as may be necessary so that each payment of all amounts due hereunder, after deduction for or on account of any Taxes, will not be less than the amount provided for in this Agreement.
4. A) The Exchange may adjust the basis of calculation of the Fees once every calendar year of this Agreement by giving The Vendor not less than 60 (sixty) days' prior written notice (this timeline only applies to adjustments which are not made when negotiating the terms and conditions of a new Term) , provided, however, that any such adjustment (i) will apply

equally to any other Vendor who has selected a similar type of Information and (ii) will only take effect from the first day of a Quarter.

- B) If as a result of such adjustment, the Fees are to be increased by 1 (one) percent above the percentage change in the most recently published base rate of Barclays Bank PLC compared with that index published 12 months earlier, The Vendor may terminate the Agreement by giving The Exchange written notice and such termination is to take effect on the date such increase would have come into effect.
5. The Fees shall be paid in US Dollars to the bank specified by The Exchange from time to time.
 6. The Exchange covenants that during the Term of the Agreement the Fees will not be higher than the Fees payable to The Exchange by any third party in a similar business as The Vendor in respect of any information identical or similar to the Information provided to The Vendor in terms of content, quantity, quality or extent and use of such information by the recipient. The Exchange ensures that The Vendor will not be discriminated against compared to other information vendors or other third parties with respect to the Fees payable for the current or future Information. This covenant includes Information provided by The Exchange in any way including via the internet and whether or not under a license similar to that set out in Clause 5 of the Agreement.
 7. Nothing in this Rider A will affect the right of The Vendor in its discretion to set the actual amount it will charge any End User of The Vendor Products or for the provision of the Information.
 8. Failure by The Vendor to pay by the due date any amounts due under this Agreement shall, in addition to the other rights available to The Exchange under this Agreement for such failure, make The Vendor liable to pay The Exchange interest on the balance outstanding from the due date at the rate of two percent (2%) per annum above LIBOR.

THE NIGERIAN STOCK EXCHANGE'S AUDIT RIGHTS

9.
 - a) The Exchange may on giving The Vendor 30 (thirty) days' prior notice in writing (or any such other notice period agreed by the parties) audit, at its expense, the records of The Vendor, during normal business hours and subject to The Vendor's security and confidentiality requirements, not more frequently than once a year during the Term of this Agreement, to verify compliance with the Agreement. A shorter notice may be allowed where The Exchange has good reasons to suspect a breach of the Agreement by The Vendor or a Client.
 - b) The Parties agree that audits (whether at The Vendor' or at the Client's site) shall be conducted in accordance with the information industry best practices which are reflected in the Data Audit Code of Practice below. Both Parties should co-operate to ensure that the purpose of the audit is achieved with minimum disruption to the business operations of any Party involved, including Clients where applicable.
 - c) If an audit reveals that there has been an underpayment of Fees of more than 10% (ten percent) in respect of the period covered by the audit, then such Fees shall forthwith be paid by The Vendor and the reasonable cost of such audit (corresponding to travel and accommodation costs plus an agreed per diem allowance) shall be borne by The Vendor.

DATA AUDIT CODE OF PRACTICE

Purpose of Document

This document is intended to promote and develop fair, reasonable and consistent practices through which the members of the information industry can exercise contractual audit rights and obligations.

It is intended to set out in general terms a minimum standard of good practice and cooperation between the Parties to an audit. It is based largely on the practical experience of exchanges and The Vendors and on consultation with user representatives. For experienced audit teams, it contains nothing new. However, observance of the practices set out in the document would significantly increase the confidence in the audit process and set a basic standard of consistency for the industry.

The Code of Practice has been produced as far as possible by reference to professional audit concepts. However it must be noted that the process of audit referred to in this document is not a statutory audit as defined in various legal requirements. References or correspondence relating to the process of audit set out in this Code of Practice must not be represented or construed as any form of statutory audit opinion or regulatory activity on the part of the auditing party.

It is important to note that the Code of Practice applies across an extremely wide spectrum of audits from international Vendors to single site users. It is not intended to be a detailed prescription or audit program. In some cases auditors and audited parties may wish to plan greater levels of detail or tighter time frames than the Code contains.

In the context of this document, best practice means that the contractual purpose of the audit is achieved with maximum efficiency and minimum disruption to all parties.

A) Principles of Best Practice

1) Overall Audit Approach

Audits should be planned and conducted as far as possible in accordance with regionally accepted professional auditing standards. Audited parties should provide adequate support and co-operation to enable the audit to be conducted efficiently.

2) Confidentiality

All books, records and systems inspected in the course of an audit and all audit work papers will be regarded by the auditors or designated representatives as strictly confidential. Their contents will not be used by the data provider or designated representative for any purpose other than audit and will not be circulated within the data provider except for audit review and administrative purposes. They will not be disclosed to any third party (unless they are parties to the contract), including the audit representatives of any other data provider, and will not be disclosed by an audit representative to any other data provider represented by the same auditor, without the prior written permission of the audited party.

3) Audit Purpose

The regular purpose of an audit will be to verify compliance with contract obligations and ensure that applicable fees are paid to the data provider. This may involve verification and assessment of controls over data at client sites.

The purpose of the audit should be to ensure compliance with contract terms. Any differences in contract interpretation should be identified by the audit and noted in the audit report.

4) Frequency of Audit / Period Audited

The same location should not be audited more frequently than once per year unless there is cause to do so as determined by the data provider in accordance with the contractual provisions between the parties. Where locations have not been audited for several years the auditors may take into consideration changes in systems, procedures etc., when determining the period to be audited and the extent of documentation to be made available for audit.

In the normal course of a routine audit the audited party may be expected to make documents available for a period of several years, depending on the contractual rights of the auditing party.

B) Preparation

1) Prior Notice

Auditors must reserve the right to audit at the minimum notice periods specified per contract, but best practice may require longer notice periods, to allow for effective audit planning and preparation.

Auditors may audit at short notice where there is reason to suspect non-compliance or by agreement between the parties. Adequate advance notice will be given for routine audits; including verification of client site data feed controls and declarations. This may involve up to 30 days prior notice for complex audits involving both The Vendor and client sites.

2) Audit Planning

All parties to the audit should co-operate in a planning process (e.g. by exchange of correspondence and/or meetings) to ensure that:

- period, timing, and location(s) subject to audit are identified and reasonable
- records necessary for the audit are identified and made available for inspection
- adequate resources and time are allowed for the audit by both the audited party and the auditors
- audit staff understand the relevant operations of the audited party and the impact on those operations of proposed audit measures
- the location of relevant records is identified
- the audit team has sufficient access to relevant staff of the audited party
- audit enquiries are promptly addressed
- any further work identified in the course of the audit as necessary to investigate areas of potential exposure is discussed and arranged as soon as possible
- procedures for closing the audit are clearly understood
- areas of possible contract interpretation differences are identified and discussed.

C) On Site

1) Audit Queries

Auditors will attempt to resolve audit queries on site. Any unresolved queries will be presented at an exit meeting as described in D1 below.

2) Audit Findings

The auditor must have documentation to support audit findings and any financial claims arising from them. The lack of documentation to support the figures reported to a data provider does not, in itself, indicate a reporting error, but may constitute a failure to comply with the terms of the agreement with the data provider and is a valid audit finding.

The lack of documentation to support the figures reported to a data provider should be included where appropriate in the auditor's report. It may result in additional inquiries, validation tests, client site visits or other investigation to assess the completeness and accuracy of reported figures. The failure of a The Vendor to obtain information as required from a user to support the numbers reported may also result in a requirement (subject to contract) for The Vendor to take additional actions (e.g. obtain evidence or disconnect the user concerned).

The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit and in any cases where there is evidence of non-compliance but the loss to the data provider cannot be clearly quantified. Any liability claimed as a result of an audit should be calculated in accordance with the contract.

3) Client Site Visits

Review of data feed control questionnaires or access declarations may assist in selection of client sites for audit visits. Any sites selected for visits by the data feed provider should be notified in advance, where possible.

Clients may request that auditors confirm where applicable that client site controls have been reviewed and found to be operating effectively. Auditors are under no obligation to provide or accept this confirmation. Both parties should recognize that any such confirmation is a strictly limited endorsement and must not be construed or interpreted as a formal or statutory audit opinion.

Where a client receives advice from an auditor that a site visit had revealed evidence of effective controls, the client may bring this advice to the attention of any other data provider(s) who may have selected the same location for audit.

D) Audit Results and Reports

1) Exit Meeting

The auditor should convene an exit meeting, or series of meetings, upon conclusion of audit work at the site audited to:

- summarize preliminary findings and current issues outstanding
- provide a preliminary view of audit recommendations
- obtain feedback from the audited party on audit findings/recommendations
- establish an approach and time-frame for resolving outstanding issues (this may involve additional work for both parties and reference to senior management where necessary)
- Propose a time-frame for issue of report and audit settlement.

Typically the time-frame should allow the audit report to be issued within three months of the final exit meeting.

2) Audit Report

The audit report should be issued as soon as possible after the audit. It should summarize audit findings and recommendations. Where relevant the report should include responses or summary responses from representatives of the audited party.

The audit report should aim to generate value for all parties to the audit process, for example by noting and promoting good practice or identifying areas where contract terms may need clarification.

The audited party should respond promptly to the audit report.

3) Audit Settlements

Any adjustments to reporting and fees paid as the result of an audit will normally be regarded as the final settlement for the data provider, period and locations covered by the audit. Any revisit of the audited period or location should be supported by an indication of material discrepancies or contract violations, or when the scope of the original audit was constrained by the inability or refusal of the audited party to provide relevant documentation (e.g. per missioning reports). In the latter case the audit report should clearly identify the problems incurred and the reasons for needing to repeat or expand the audit.

Appendix A

Pro-Forma Advice Following Client Site Visit

TO: (Client)

FROM: (Auditor)

In the course of our audit of (The Vendor) we reviewed the systems and procedures for controlling distribution of market data at (client site) on (dates) for the period covering ().

Our audit **was** carried out in accordance with our contractual rights and obligations. We have used the standard data audit approach of (Data Provider), copies of which are available on request.

We believe this approach to be consistent with the FISD Data Audit Code of Practice and with best practice in the information industry.

Please note that our review of your controls does not constitute any formal or statutory audit, and this letter must not be represented or construed as any form of statutory audit opinion.

Our review indicated that there was evidence of effective controls for the period stated. We found no evidence of material misstatement of market data access reports submitted by (Client) for the site concerned.

This letter makes no representation as to the completeness and accuracy of any reports issued by (Client) to other data providers or The Vendors. (Data Provider) accepts no liability for losses, claims or damages arising from any act or omission referring to or based on this letter.

(Data Provider) authorizes (Client) to make this letter available to the auditor or audit representatives of any other Data Provider proposing to audit (client site) within the next 12 months. With this exception, no information about the results of our audit or controls review should be passed to any third party without the written permission of (Data Provider).

Yours faithfully,

RIDER B

MARKET DATA PRODUCT USAGE

Distributor Objective(s)	Distribution of EOD Data in the Vendor Products and Vendor Services and creation of Derived Data (from the Information) for inclusion in and distribution with the Vendor Products and Vendor Services, as well as the other purposes set out in Sections 1 and 5 of the Agreement.
Distribution Type (Check all that apply)	<input type="checkbox"/> External distribution <input type="checkbox"/> Internal Distribution <input type="checkbox"/> No Distribution
Product(s) to be Distributed (Check all that apply)	<input type="checkbox"/> Real-Time Data <input type="checkbox"/> Delayed - Real-time Data <input type="checkbox"/> End of Day Data <input type="checkbox"/> Web Service <input type="checkbox"/> Derived Data Creation (for the purpose of this agreement including indices and ETFs)
Devices used to display Market Data (Check all that apply)	<input type="checkbox"/> Terminal / Screen <input type="checkbox"/> Website
If you distribute data via the Internet or any other web distribution, please list the URL addresses to which you distribute Market Data and their Contact Information (List on another sheet if necessary)	Company Name: Address: Phone: Fax: Contact Information: URLs:
Source of Information	Do you intend to receive the Information directly from the Nigerian Exchange: <input type="checkbox"/> Yes <input type="checkbox"/> No If no, please indicate below the name and the address of your provider(s) : Company Name: Address: Telephone: Fax: Contact Name:

	Company Name: Address: Telephone: Fax: Contact Name:
Name of Affiliates of The Vendor that use Exchange's Information; requires written permission from The Exchange (List on another sheet if necessary)	Company Name: Address: Telephone: Fax: Contact Name:

RIDER C

REPORT FORMAT

Monthly Declaration and Remittance of the Nigerian Stock Exchange Information Usage

To: Head, Market Data, The Nigerian Stock Exchange

E-Mail Address: mdmgt@nse.com.ng

Vendor Name: _____ Vendor Location: _____

Declaration for Month of _____, 201_

I HEREBY CERTIFY THAT THE ABOVE DECLARATION IS TRUE AND CORRECT FOR THE PURPOSES OF COMPUTING THE FEES PAYABLE TO THE NIGERIAN STOCK EXCHANGE. IT HAS BEEN PREPARED FROM, AND IS IN AGREEMENT WITH, THE BOOKS OR RECORDS OF THE COMPANY.

NO.	CLIENTNAME	STREET ADDRESS	CITY	COUNTRY	PRODUCT	# OF END USER IDS
1						
2						
3						
4						
5						
6						

Vendor Name: _____

Signature: _____

Name: _____

Title: _____

Date: _____



RIDER D

AUTHORIZED MEMBERS OF THE VENDOR GROUP

Company Name:
Address:
Telephone:
Fax:
Authorized Agent:

Company Name:
Address:
Telephone:
Fax:
Authorized Agent:

Company Name:
Address:
Telephone:
Fax:
Authorized Agent:

Company Name:
Address:
Telephone:
Fax:
Authorized Agent:

AUTHORIZED SERVICE FACILITATORS

Company Name:
Address:
Telephone:
Fax:
Authorized Agent:

Company Name:
Address:
Telephone:
Fax:
Authorized Agent:

The Vendor may add other Authorized Members of the Vendor Group and Service Facilitators to this list with the prior written authorization of The Exchange.



RIDER E

SERVICE LEVEL AGREEMENT

1. THE NIGERIAN STOCK EXCHANGE's COMMITMENTS

- 1.1 When system problems occur, The Exchange will notify The Vendor as soon as possible by means of email. A confirmatory phone call may also be made. Designated names and contact numbers will be posted and reviewed on a regular basis.
- 1.2 When central system problems occur, The Exchange will use its best efforts to restore the service as soon as is practical.
- 1.3 The Exchange will take all reasonable steps to ensure that data services provided to The Vendor are timely and accurate.
- 1.4 The Exchange will provide any amendments to its instrument coverage via email. These amendments will be sent at least 24 hours prior to start of trading.
- 1.5 The Exchange will provide a manned operational Help Desk during trading hours and for 30 minutes beyond market close.
- 1.6 The Exchange's Help Desk is manned between 09:30 to 15:00 Monday to Friday.
- 1.7 The Exchange's contact numbers (which may be changed and notification of change conveyed to the Vendor) are as follows:-

The Exchange Contact Persons (for Support)	Telephone/Email
Customer Support	Market helpDesk Marketdata@nse.com.ng contactcenter@nse.com.ng 0700-call-nse / 07002255673 +234 (0)1448 5888 Ex. 1175
General Inquiry – Omoleye Akinleye Anita Gopaldas	oakinleye@nse.com.ng +234 (0)1448 5888 Ex. 1068 agopaldas@nse.com.ng +234 (0)1448 5888 Ex. 2011
Escalation – Ade Ewuosho	aewuosho@nse.com.ng +234 (0)1448 5888 Ex. 1051
IT Support – Afeez Ramoni	aramoni@nse.com.ng +234 (0)1448 5888 Ex. 1147



2. THE VENDOR's COMMITMENTS

- 2.1 The Vendor will notify The Exchange's Help Desk immediately once a fault relating to the receipt of The Exchange's price information has been isolated.
- 2.2 The Vendor will escalate faults where appropriate through The Exchange's Help Desk, or via an alternative contact designated by The Exchange.
- 2.3 Should the Vendor be dissatisfied with The Exchange's Help Desk service, the issue should be raised with the Head of Market Data Services of The Exchange
- 2.4 The Vendor will take reasonable steps to ensure that Information from The Exchange disseminated via its Real-Time networks is timely and accurate.
- 2.5 The Vendor will provide a 24-hour hot line for operational issues and problems.

3. JOINT COMMITMENTS

The Exchange and The Vendor will discuss at regular intervals to review Service Availability and Data Quality Reports. The Vendor and The Exchange will endeavor to put into effect, within a reasonable period, the recommendations of the review meeting.

Signed

For The Vendor:

Name:

Title:

For the Nigerian Stock Exchange:

Name:

Title:

For The Vendor:

Name:

Title:

For the Nigerian Stock Exchange:

Name:

Title:



RIDER F

TECHNICAL SPECIFICATIONS

Format in which Information is to be provided: the standard format as provided by The Exchange to third parties (currently based on the FIX Specification). Any other format required by the Vendor may require the Vendor to pay The Exchange additional amounts as the cost of providing the information in the Vendor's preferred format.

Delivery method: FTP (or other delivery method specified by the Vendor and agreed by The Exchange) and in accordance with Clause 4.1 of the Agreement. Frequency: as per Clause 4.1 of the Agreement. To the extent it is available and technical feasible.

Delivery Method: via a certified Market Data Vendor, list available on the Exchange site www.nse.com.ng.



RIDER G

WEB DISTRIBUTION ADDENDUM

**CONDITIONS FOR USE AND DISTRIBUTION OF NIGERIAN STOCK EXCHANGE DATA
ON THE WEB**

1. Distribution and Redistribution of Information via the web is subject to the terms and conditions contained in this Agreement.
2. In this Web Distribution Addendum, the Definitions in this Agreement shall apply.
3. Vendor may only display EOD on the web.
4. For the creation and displaying of Derived Data that utilizes or is based on the Information in whole or in part, the Vendor must seek prior written permission from the Exchange.
5. Every web page that displays The Exchange's Information must include a website usage policy that indicates the Information is copyright-protected, and that the unauthorized copying, deep-linking, downloading, website framing, or re-transmission or any other unauthorized use of the Nigerian Stock Exchange Information is prohibited.
6. Vendor must include a statement or acknowledgement that The Exchange is the source of the Information on every webpage where the Information is displayed. Vendor may not use any trademark of The Exchange on any web Information display unless it has entered into a separate licensing agreement to use the trademark.
7. Vendor may not misrepresent Delayed Data as Real-Time Data on any website.
8. Vendor shall list the URL for every website that displays the Information in the Rider B Market Data Product Usage.
9. Vendor authorizes The Exchange to audit and inspect its records at any time, during normal business hours, without need of prior notice, to ensure compliance with the terms and conditions of this Web Distribution Addendum.
10. Vendor will ensure that members of the Vendor Group and any Clients or End-Users will use the Information in accordance with the terms of this Agreement. The Exchange may, in its sole discretion, require the Vendor to discontinue distributing Information to a Client or End-User who has failed to comply with relevant obligations under this Addendum.
11. Violation of any provision of these conditions shall be deemed to be a material violation of this Agreement and shall entitle the Exchange to terminate this Agreement provided that, where the breach is capable of remedy, it has given the Vendor 30 days' written notice of the violation and the need for the breach to be remedied within the said 30 days.