

The cover art features a dark background with a glowing green and yellow arc of light on the right side. The background is filled with a dense pattern of small, glowing green and yellow dots, creating a sense of depth and data. The text 'NGX GLOBAL DATA LICENSE AGREEMENT' is overlaid on the left side of the image.

**NGX**  
**GLOBAL DATA**  
**LICENSE**  
**AGREEMENT**

2021

## NIGERIAN EXCHANGE LIMITED LICENCE AGREEMENT FOR REDISTRIBUTORS

Nigerian Exchange Limited (NGX or The Exchange) Global Data Licence Agreement for Redistributors (the "**Agreement**") consists of the following documents:

- (1) NGX Global Data Licence Agreement Terms and Conditions for Redistributors (the "**Terms and Conditions**").
- (2) Market Data Policies
- (3) Market Data Pricelist
- (4) Market Data Licence Form ("**Licence**")

The Market Data Policies, Market Data Pricelist and the License are hereby expressly incorporated into this document.

Capitalised words/terms used in this Agreement have the meanings given in the Appendix to these Terms and Conditions (the "**Glossary**"). The Glossary also sets out certain rules for the interpretation of this Agreement.

### EXECUTED BY THE PARTIES:

NIGERIAN EXCHANGE LIMITED	[REDISTRIBUTOR]
Signed: .....	Signed: .....
Name: .....	Name: .....
Title: .....	Title: .....
Date: .....	Date: .....
Signed: .....	Signed: .....
Name: .....	Name: .....
Title: .....	Title: .....
Date: .....	Date: .....

Commented [A1]: Amend as appropriate

**NGX GLOBAL DATA LICENCE AGREEMENT**  
**TERMS AND CONDITIONS FOR REDISTRIBUTORS**

**1. HISTORY OF REDISTRIBUTOR'S PREVIOUS DATA LICENSE AGREEMENT, TRANSFER OF DATA LICENSE AGREEMENT AND TERM OF GLOBAL DATA LICENCE AGREEMENT**

- 1.1 The Redistributor and The Nigerian Stock Exchange entered into a "Terms and Conditions For the Use of The Nigerian Stock Exchange Data Service" agreement executed November 5, 2012 but with a Commencement Date of November 1 2012. The term of the said agreement was one year which automatically renewed for successive one-year periods annually. The said agreement was amended by the parties by an amendment agreement dated July 1, 2018. The said agreement was also assigned/transferred from The Nigerian Stock Exchange (now known as Nigerian Exchange Group Plc) to Nigerian Exchange Limited effective 1<sup>st</sup> March 2021. The expiration date of the current one year period of the said agreement is 31<sup>st</sup> October 2021.
- 1.2 Further to the foregoing, upon the expiration of the said agreement on 31<sup>st</sup> October 2021 the agreement will stand expired and this Agreement from 1 November 2021 shall govern the relationship of the Parties regarding the receipt, Use and Redistribution of Market Data, and the term of this Agreement shall continue until this Agreement is terminated by either party under **clause 13**.

**2. RIGHTS GRANTED UNDER THIS AGREEMENT**

- 2.1 NGX grants the Redistributor and each Affiliate (whose names are stated in Schedule 1 of this Agreement) (it shall be the Redistributor's sole responsibility as of the commencement of this Agreement and throughout the term of this Agreement (including any and all amendments, variations or extensions to the Agreement), to provide NGX with a written up-to-date list of all Affiliates, and their corporate relationship to the Redistributor, not later than 90 Business Days after such changes have occurred. Failure by the Redistributor to comply with this requirement shall constitute a material breach of this Agreement) the non-exclusive, worldwide rights to:
- (a) receive the Market Data specified in each Licence from a Distributor or other Redistributor (such Affiliates shall however receive the Market Data from the Redistributor) ; and
  - (b) Use the Market Data received under **clause 2.1(a)**, subject to and in accordance with the terms of this Agreement (which includes the applicable Licence).

- 2.2 NGX grants the Redistributor the right to Redistribute the Market Data specified in each Licence, subject to and in accordance with the terms of this Agreement (which includes the Licence).
- 2.3 References in this Agreement to Market Data (including any restriction on the receipt, Use or Redistribution of Market Data and any requirement to report, or pay Fees in respect of, the receipt, Use or Redistribution of Market Data) include any information or data referred to in the definition of "Market Data" that is:
- (a) received by the Redistributor from any Distributor or other Redistributor, whether or not in modified or derivative form; and/or
  - (b) incorporated in any Redistributor Product, whether or not in modified or derivative form.
- 2.4 The acts of Use and Redistribution of Market Data permitted under this Agreement may be carried out only by Authorised Individuals (as defined in **clause 2.5**) or by Devices acting on the instruction of Authorised Individuals.
- 2.5 The following are Authorised Individuals:
- (a) each employee of the Redistributor;
  - (b) if the Redistributor is a body corporate, each director and other officer of the Redistributor, and if the Redistributor is a partnership, each partner in that partnership;
  - (c) each employee and each director and other officer of each Affiliate;
  - (d) each employee and each director and other officer of each Service Facilitator or each such Service Facilitator approved by NGX under **clause 6** (but only to the extent those employees, directors and officers are directly involved in the activities contemplated under this Agreement); and
  - (e) each employee and each director and other officer of each Contractor or Agent acting on behalf of the Redistributor, and each such Contractor or Agent but in either case only if NGX has approved that Contractor or Agent in writing (but only to the extent those employees, directors and officers are directly involved in the activities contemplated under this Agreement).
- 2.6** An Affiliate is entitled to receive and Use Market Data only for as long as under this Agreement it is regarded as an Affiliate. All rights granted to an Affiliate under this Agreement shall terminate immediately the Affiliate ceases to qualify as an Affiliate as defined in this Agreement. The Redistributor shall notify NGX in writing as soon as reasonably practicable and in any event within thirty (30) days after an Affiliate ceases to qualify as an Affiliate as defined in this Agreement.

- 2.7 A Contractor or Agent of the Redistributor shall not be entitled to Use or Redistribute any Market Data, or to perform any other act in relation to any Market Data, other than solely on the instructions of the Redistributor and solely for the benefit of the Redistributor, and subject to such other terms as NGX may prescribe.
- 2.8 NGX may withdraw its approval under **clause 2.5(e)** at any time, either generally or in respect of one or more Contractors or Agents, if:
- (a) a Contractor or Agent commits a material breach of this Agreement that is incapable of remedy, or where capable of remedy is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NGX giving the Redistributor written notice requiring it to remedy the breach;
  - (b) a Contractor or Agent commits an act or omission that causes the Redistributor to commit a material breach of this Agreement that is incapable of remedy, or where capable of remedy is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NGX giving the Redistributor written notice requiring it to remedy the breach; or
  - (c) the Redistributor or the Contractor or Agent fails to comply with any terms prescribed by NGX under **clause 2.7** and that failure is either incapable of being remedied, or where capable of remedy is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NGX giving the Redistributor written notice requiring it to remedy the failure.
- 2.9 The Redistributor shall be responsible for ensuring that each Affiliate, Market Data Facilitator and Service Facilitator, and each Contractor and Agent of the Redistributor and of each Affiliate and Service Facilitator, complies with this Agreement and the Market Data Policies, and shall be liable for any act or omission of any such Affiliate, Market Data Facilitator, Service Facilitator or Contractor and Agent as if it were an act or omission by the Redistributor itself.
- 2.10 All rights not expressly granted by NGX under this Agreement are reserved. The Redistributor must obtain the NGX's express written consent for any act which is not expressly covered in this Agreement.
- 2.11 The Redistributor and each Affiliate are responsible for making the requisite arrangements for the provision and use of any services, equipment and facilities necessary to enable the Redistributor or Affiliate to receive and Use any Market Data.
- 2.12 Without limiting **clause 2.11**, nothing in this Agreement grants the Redistributor or any Affiliate, membership of, or the right to trade on any market operated by NGX or any NGX Group Company, or entitles the

Redistributor or any Affiliate to receive access to any other electronic communications network or service.

- 2.13 Failure by the Redistributor to comply with the requirements in this **clause 2** shall constitute a material breach of this Agreement

**3. NON-DISPLAY (NON-TRADING, TRADING AND INDEX CREATION)**

- 3.1 The Redistributor and each Affiliate may not engage in Non-Display Usage of the Market Data that the Redistributor or Affiliate is entitled to receive under **clause 2.1(a)** unless the Redistributor has paid to the NGX any applicable Non-Display Usage fees.

**4. REDISTRIBUTION**

- 4.1 In the case of Market Data received by the Redistributor from a Distributor or another Redistributor, the Redistributor may Redistribute the Market Data to End Users but not to other Redistributors unless such other Redistributors have sought and obtained the prior permission of NGX before receiving the Market Data.
- 4.2 If the Licence applicable to any Market Data and/or the Market Data Policies provides that an End User must enter into an End User GDLA before receiving the Market Data, the Redistributor may not Redistribute that Market Data to any End User unless and until NGX has confirmed (in writing) that the End User has entered into an End User GDLA.

**5. COMPLIANCE WITH LAW AND MARKET DATA POLICIES**

- 5.1 The Redistributor and each Affiliate shall receive, Use and Redistribute Market Data in a manner that complies with all applicable laws and regulations (including those laws and regulations in force as at the date of execution of this Agreement, as those laws and regulations may be amended from time to time, and all laws and regulations that come into force subsequently).
- 5.2 The Redistributor and each Affiliate may not Use or Redistribute any Market Data, or permit any Use or Redistribution of any Market Data, for any unlawful purpose or in any manner that may bring NGX's or any NGX Group Company's name into disrepute.
- 5.3 The Redistributor shall comply with the Market Data Policies and shall ensure that its Contractors and Agents, and each Affiliate, Market Data Facilitator and Service Facilitator and their respective Contractors and Agents, comply with all Market Data Policies as they apply and the Terms of this Agreement.
- 5.4 NGX may at any time apply a new Market Data Policy, discontinue an existing Market Data Policy or amend or replace an existing Market Data Policy by giving not less than Ninety (90) days' prior notice to the

Redistributor in writing, such change may take effect on the first date of a calendar quarter. In the event the Redistributor does not agree to implement such Market Data Policy change, it shall be entitled to terminate this Agreement (in writing) within thirty (30) days following the receipt of the aforementioned notice. Any such termination notice will only become effective, and the Agreement terminated, on the anniversary of the commencement date of this Agreement and the policy change will not apply to the Redistributor for the remainder of the term of the Agreement.

## 6. APPOINTMENT OF SERVICE FACILITATORS

- 6.1 The Redistributor and each Affiliate may appoint a Service Facilitator only with the prior written consent of NGX, such consent not to be unreasonably delayed or withheld.
- 6.2 If an entity does not meet the criteria of a Service Facilitator as defined under this Agreement and as stated in the Market Data Policy, NGX may, in its sole discretion, make its consent under **clause 6.1** conditional upon:
  - (a) the Service Facilitator entering into an agreement directly with NGX or with a NGX Group Company; and/or
  - (b) the Redistributor paying an additional Fee in respect of the appointment of the Service Facilitator.
- 6.3 A Service Facilitator shall not be entitled to receive, Use or Redistribute any Market Data, or to perform any other act in relation to any Market Data, other than for the sole purpose of enabling or assisting the Redistributor or an Affiliate to receive, Use or Redistribute that Market Data.
- 6.4 NGX may withdraw its consent under **clause 6.1** at any time, either generally or in respect of one or more Service Facilitators, if:
  - (a) a Service Facilitator commits a material breach of an agreement that is incapable of remedy or where capable of remedy is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NGX giving both the Redistributor and the Service Facilitator written notice requiring it to remedy the breach;
  - (b) a Service Facilitator commits an act or omission that causes the Redistributor to commit a material breach of this Agreement and that breach is either incapable of being remedied, or where capable of being remedied is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NGX giving the Redistributor written notice requiring it to remedy the breach; or
  - (c) the Redistributor fails to pay any additional Fee applied by NGX in respect of a Service Facilitator under **clause 6.2(b)**.

- 6.5 NGX may from time to time, but always subject to the notice period set out in **clause 5.4**, make Market Data Policies defining types of person, and persons providing types of products or services, that do or do not constitute Service Facilitators. Any such Market Data Policies shall take precedence over the definition of "Service Facilitator" in the Glossary.

## 7. CHANGES TO MARKET DATA

- 7.1 NGX may from time to time:

- (a) discontinue the provision of any Market Data, either completely or in a particular manner; and
- (b) otherwise modify any Market Data or the means of its transmission.

- 7.2 NGX shall give the Redistributor at least Ninety (90) days' prior notice of any of the modifications referred to in **clause 7.1**, except in cases where it is not reasonably practicable to give that notice, in which case NGX shall endeavour to provide as much notice as is reasonably practicable while using all reasonable efforts to assist the Redistributor in order to avoid any interruption in the supply of the Market Data.

## 8. REPORTING

- 8.1 This **clause 8** applies to:

- (a) all Redistribution of Real Time Data by the Redistributor;
- (b) all Use of Real Time Data by End Users;
- (c) Use of Real Time Data by the Redistributor and Affiliates, subject to **clause 8.2**.
- (d) all Redistribution of Market Data by the Redistributor through a Data feed

- 8.2 This **clause 8** applies to Use of Real Time Data by the Redistributor or an Affiliate only if the Redistributor or Affiliate controls access to that Real Time Data (as defined in **clauses 8.3** and **8.4**). If the Redistributor or Affiliate controls access to some, but not all, Real Time Data that it Uses, this **clause 8** applies only in relation to the Real Time Data to which the Redistributor or Affiliate controls access.

- 8.3 For the purposes of this Agreement, the Redistributor or an Affiliate controls access to Real Time Data if the Redistributor or Affiliate receives the Real Time Data in a form or manner that enables the Redistributor or Affiliate to Redistribute the Real Time Data (irrespective of whether the Redistributor or Affiliate actually does so), or the Redistributor or Affiliate is able to determine the entitlement of Authorised Individuals to access or Use the Real Time Data.



- 8.4 NGX may from time to time, but always subject to the notice period set out in **clause 5.4**, make Market Data Policies defining circumstances in which the Redistributor or an Affiliate will be treated as controlling access to (or not controlling access to) Real Time Data. Any such Market Data Policies shall take precedence over **clause 8.3**.
- 8.5 The Redistributor shall monitor and record in accordance with this **clause 8** and the Market Data Policies, the following amongst other things:
- (a) the Use of Market Data by the Redistributor, Affiliates, Market Data Facilitators, Service Facilitators, Contractors and Agents;
  - (b) the Redistribution of Real Time Data to, and Use of Market Data by each End User; and
  - (c) any change to the information and details provided and use indicated in the License completed by the Redistributor.
- 8.6 For the purpose of fulfilling its reporting obligations under **clause 8** and the Market Data Policies of this Agreement, the Redistributor shall, amongst other things indicated in the Market Data Policies, monitor and record all End User access to the Real Time Data specified in each Licence and/or according to the applicable Unit of Count. Where the Redistributor or End User is unable to track and record more than one simultaneous access to a unique user ID, the maximum number of potential access/ maximum number of potential devices should be reported to The Exchange each month wherein, each is classified as a separate chargeable user ID.
- 8.7 The Redistributor shall, before Redistributing any Real Time Data to any End User, inform the End User of the Unit of Count applicable to the Use of that Market Data by that End User, and for End Users who want to access the Market Data for Non-Display Usage or via a Data feed they are required to complete the Market Data Form and return to The Exchange for approval before they can access the Market Data.
- 8.8 The Redistributor shall, within thirty (30) days following the end of each month, provide a consolidated statement to NGX (a "**Report**") by electronic mail to [marketservices@nse.com.ng](mailto:marketservices@nse.com.ng) in such form as NGX may prescribe from time to time, setting out at a minimum the information/requirements stated in the Market Data Policies in relation to each End User, which information should include:
- (a) End User Details: pertaining to each End User capable of viewing the Market Data including the End User (company) name and address.
  - (b) Details of Usage: Details of Real Time Data being licensed, whether Level 1 or Level 2 data. In addition, details of their usage pertaining to whether it is for Display or Non-Display purposes should be included

- (c) End User Address: the full address where Devices are located on an office location basis.
- (d) End User type: whether the End User is a Professional or Non-Professional as defined under this Agreement.
- (e) Quantity of Devices: number of unique user ID's capable of viewing each level of Real Time Data.

8.9 Non Terminal based reporting requirements include;

- (a) Television Broadcast: The number of televisions stations receiving the Market Data should be reported to the NGX within 30 days of the end of the year.
- (b) Website and Mobile Usage: The number of Redistributor's End Users receiving Real Time Data via password protected website portals and mobile applications should be reported to the NGX every year. In relation to mobile applications, however, no reporting shall be required where a mobile access is authorised to access a corresponding host access, provided the two accesses cannot take place simultaneously and provided that the Redistributor and/or End User is able to monitor and record simultaneous access to the data.

8.10 Each month, the Redistributor agrees to provide to the NGX a list of its Real Time Data feed End Users with the indication of the relevant contact person and business address, business contact telephone number and e-mail address to allow the NGX to contact End Users in relation to the Non-Display Usage of Market Data.

8.11 The Redistributor shall notify NGX in writing immediately if it knows or reasonably believes that any information contained in any Report is incomplete, inaccurate or out of date. In circumstances where NGX receives notification from the Redistributor under this **clause 8.11** or otherwise becomes aware that any information contained in a Report may be incomplete, inaccurate or out of date, NGX may seek any further additional payments in respect of any underpaid Fees that may be due and such right shall not be considered as waived or relinquished by NGX if the Redistributor makes any payment to NGX of any amounts stipulated in any invoice or otherwise.

8.12 Any request by the Redistributor for repayment of overpaid fees based on an inaccurate report must be made within thirty (30) days of the end of the month to which the inaccurate report relates. The Redistributor shall not be entitled to repayment of any such overpaid fees after this period. The amount of any repayment made to the Redistributor shall not exceed three (3) months of overpaid charges/fees upon presentation of sufficient evidence to the NGX as to the existence of such overpaid fees.

- 8.13 Failure by the Redistributor to comply with the requirements in this **clause 8** and the Market Data Policies shall constitute a material breach of this Agreement.

**9. RECORD-KEEPING AND AUDIT**

- 9.1 The Redistributor shall keep complete, accurate and up-to-date records relating to the Use and Redistribution of Market Data (including any records specified in any Market Data Policies) sufficient to demonstrate compliance with this Agreement in its entirety and to identify all sums payable to NGX in accordance with this Agreement.
- 9.2 If the Redistributor does not comply with **clause 9.1** in respect of any period, NGX shall be entitled to make a reasonable assessment of the Redistributor's Use and Redistribution of Market Data during that period (which includes Use and Redistribution by the Redistributor's Affiliates) based on the Use and Redistribution that would have been technically possible during that period, and the Redistributor shall pay such fees as is liable to the NGX.
- 9.3 All records required to be maintained to establish compliance by the Redistributor with the terms of this Agreement shall be maintained for a minimum of five years from the date on which they are created (or for such longer period as may be required by applicable law) and shall be made available to NGX upon reasonable written request in accordance with this **clause 9**.
- 9.4 NGX and each NGX Group Company, their respective regulators and any auditors acting on behalf of or together with NGX or any NGX Group Company shall have the right, during the term of this Agreement and for a period of two years after the termination or expiry of this Agreement (for any reason), to visit the premises of the Redistributor, End Users, Affiliates, Market Data Facilitators, Service Facilitators, Contractors and Agents, to verify whether the Redistributor is complying with the Agreement and the Redistributor shall give NGX access to inspect its computer systems, controls, books and records, insofar as they relate to the receipt, Use or Redistribution of any Market Data and any sums payable to NGX under this Agreement. NGX shall, in advance of the audit, notify the Redistributor which auditor or auditors will conduct the audit.
- 9.5 Subject to **clause 9.6**:
- (a) NGX must give at least thirty (30) days' prior written notice of an audit under **clause 9.4**;
- (b) NGX may not carry out an audit under **clause 9.4** more than once in any calendar year; and

- (c) audits under **clause 9.4** shall be carried out within six (6) weeks of NGX giving written notice of an audit under this Agreement, during normal business hours, and NGX shall comply with the reasonable security, health and safety requirements of the Redistributor, End Users, Affiliate, Service Facilitator, Market Data Facilitator or Contractor or Agent (as applicable) when carrying out each audit, provided that those requirements are notified to NGX in writing in advance of the audit, and provided that the security, health and safety requirements shall not be contrary to the terms of this Agreement or be such that prevent the NGX from properly and effectively carrying out the audit in line with the terms of this Agreement or the intent of the audit rights of the NGX. The parties agree that the confidentiality obligations in this Agreement shall apply to the audit.
- 9.6 The restrictions in **clauses 9.5(a)** and **9.5(b)** do not apply in cases where NGX knows of or has reasonable grounds to suspect a breach of this Agreement by the Redistributor and/or or by any End Users, Affiliate, Service Facilitator, Market Data Facilitator, Contractor or Agent. The restrictions in **clauses 9.5(a)** to **9.5(c)** do not apply in cases where an audit is carried out by or on the instruction of a regulator.
- 9.7 NGX and any third party it may use for the audit shall treat all information obtained during an audit as Confidential Information in line with the confidentiality obligations in this Agreement and they will not be subject to signing an additional non-disclosure agreement.
- 9.8 The Redistributor shall ensure that each End User, Service Facilitator, Market Data Facilitator, Affiliate, Contractor and Agent shall, co-operate fully with the preparation and completion of any audit under this **clause 9**. Failure to co-operate with any audit under this **clause 9** shall constitute a material breach of this Agreement.
- 9.9 The Redistributor must ensure that each contract under which an End User, a Service Facilitator, a Market Data Facilitator, or Contractor or Agent who will receive or Use Market Data, is appointed by the Redistributor or any Affiliate expressly requires the End User, Service Facilitator, Market Data Facilitator, Contractor or Agent to grant NGX, each NGX Group Company, their respective regulators and any auditors acting on behalf of or together with NGX or any NGX Group Company access to the End User's, Service Facilitator's, Market Data Facilitator's, Contractor's or Agent's premises, computer systems, controls, books and records as required under **clause 9.4**. Failure to comply with this **clause 9.9** shall constitute a material breach of this Agreement.
- 9.10 If any audit reveals that there has been an underpayment of any Fees in respect of the period covered by the audit, the Redistributor shall pay those Fees (together with all accrued interest on those Fees at a rate of 1.5% per month) within thirty (30) days from receiving a written demand from NGX.

If the audit reveals that there has been an underpayment of any Fees by ten (10) percent or more in respect of the period covered by the audit, the Redistributor shall also pay NGX's costs incurred in connection with the audit within the same thirty (30) day period.

9.11 Failure by the Redistributor to comply with the requirements in this **clause 9** shall constitute a material breach of this Agreement.

9.12 The Audit Procedure is Schedule 2 to this Agreement.

## 10. FEES

10.1 This **clause 10** applies to:

- (a) all Use of Market Data by the Redistributor and Affiliates;
- (b) all Redistribution of Market Data by the Redistributor and Affiliates; and
- (c) Use of Market Data by End Users, subject to **clause 10.2**.

10.2 This **clause 10** applies to Use of Market Data by an End User unless NGX and that End User have agreed that NGX will invoice the End User directly for Use of Market Data (a "**direct billing arrangement**"). If NGX and an End User have agreed a direct billing arrangement in respect of some, but not all, Market Data, this **clause 10** applies only in relation to the Market Data for which NGX and the End User have not agreed a direct billing arrangement.

10.3 The Redistributor shall pay the Fees to NGX in accordance with this **clause 10**.

10.4 Fees shall be calculated as follows:

- (a) Fixed fees for Use and Redistribution of Market Data by the Redistributor and Affiliates; and
- (b) Variable End User fees for Redistribution of Real Time Data to End Users, according to the Reports provided by the Redistributor in accordance with **clause 8 and the Market Data Policies**.

10.5 The Redistributor is responsible for the payment of all Fees incurred by, or in respect of the receipt, Use or Redistribution of any Market Data by, each Affiliate, each Service Facilitator and each Market Data Facilitator, and by each Contractor and Agent. The Redistributor is also responsible for the payment of all Fees incurred by, or in respect of the receipt or Use of any Real Time Data by each End User except to the extent that NGX and the End User have agreed a direct billing arrangement that is applicable to those Fees.

- 10.6 Notwithstanding the above, Fee waivers shall be granted by the NGX to the Redistributor, its Affiliates, Distributors, other Redistributors and End Users (as applicable) under the basis of a Free trial as set out in section 5.0 of the Market Data Policy.
- 10.7 The Fees set out in each invoice issued by NGX under this Agreement are due and payable within thirty (30) days from the date of the dispatch of that invoice to the relevant electronic mail address as provided by the Redistributor, and must be paid in the currency for payment specified in the invoice.
- 10.8 The Fees shall be paid in Naira for local fee payments (i.e. Redistributors within Nigeria) and US Dollars for International fee payments (i.e. Redistributors outside Nigeria) to the relevant bank account which is stated on the invoice.
- 10.9 All Fees are stated exclusive of any value added or sales tax or withholding tax (in which case the Fees shall be increased to ensure NGX receives a sum net of any deduction or withholding equal to the amount of Fees it would have received had no such deduction or withholding been made or required to be made), for which the Redistributor shall be liable in addition to the Fees. In addition, the Redistributor shall pay any other applicable taxes, bank payment fees, levies, imposts, duties, assessments and other similar charges imposed by any governmental authority in relation to the receipt, Use or Redistribution of any Market Data.
- 10.10 The Redistributor shall pay the Fees as invoiced, without set-off, counter claim, withholding or deduction.
- 10.11 Without limiting **clause 16**, NGX may vary any Fees, and the circumstances in which Fees are payable, by giving the Redistributor not less than ninety (90) days' prior written notice. In the event the Redistributor does not agree to the proposed fee change, it shall be entitled to terminate this Agreement (in writing) within thirty (30) days following the receipt of the aforementioned notice. Any such termination notice will only become effective, and the Agreement terminated, on the anniversary of the commencement date of this Agreement and the fee change will not apply to the Redistributor for the remainder of the term of the Agreement. The parties agree that such fee adjustments may only be carried out once per calendar year.
- 10.12 Interest shall accrue on any Fees that are overdue for payment, at a rate of 1.5% per month until the date of actual payment (whether before or after judgment). If the delay in payment lasts longer than thirty (30) days following the expiration of the payment date, The Exchange shall have the right to suspend with immediate effect without incurring any liability to the Redistributor the service until the Fees have been paid in full.

10.13 The Redistributor's obligation to pay the Fees (including accrued interest on the unpaid Fees as per **clause 10.12** above) shall survive termination or expiration of this Agreement for any reason.

10.14 If NGX terminates the provision of any Market Data under **clause 13** and the Redistributor has already paid Fees in respect of that Market Data for a particular period, the Redistributor shall be entitled to a refund of a *pro rata* proportion of those Fees covering the part of that period during which the Market Data will no longer be provided.

## 11. INTELLECTUAL PROPERTY RIGHTS AND INDEMNITY

11.1 The Redistributor explicitly acknowledges that NGX and the NGX Group Companies and their respective licensors own all right, title and interest in and to the Intellectual Property Rights in all Market Data.

11.2 NGX grants the Redistributor and each Affiliate a limited, non-exclusive licence during the term of this Agreement to receive, Use and Redistribute Market Data, solely to the extent permitted under this Agreement, and subject to and in accordance with the terms of this Agreement (including each Licence).

11.3 The licence granted under **clause 11.2**:

- (a) does not include the right to own the Market Data or grant sub-licences; and
- (b) is non-transferable, other than as part of the transfer of all of the Redistributor's rights and obligations under this Agreement in accordance with **clause 17.2**.

11.4 Nothing in this Agreement, and nothing done under this Agreement, shall result in the transfer of any right, title or interest in or to any Intellectual Property Rights from NGX or any NGX Group Company to the Redistributor or any Affiliate or any other person.

11.5 No licence or other right in respect of any Intellectual Property Rights is granted to the Redistributor or any Affiliate or any other person under this Agreement except as expressly set out in this **clause 11**.

11.6 The Redistributor shall, at the request and expense of NGX, take all reasonable steps, including co-operation in claims (other than any claim over which NGX assumes control under **clause 11.87**) both during and for two years after the termination or expiration of this Agreement (for any reason), as may be necessary for the protection or enforcement of the Intellectual Property Rights of NGX and the NGX Group Companies.

11.7 Subject to the limitations in **clause 11.8**, and subject to the Redistributor complying in full with **clauses 11.9 to 11.112**, NGX shall indemnify the Redistributor against any claims (by immediately taking control, at the

NGXE's costs, of the defence and investigation of such claims) made by a third party (other than any Affiliate) that the receipt or Use of any Market Data by the Redistributor or any Affiliate in accordance with this Agreement infringes any Intellectual Property Rights owned by that third party.

11.8 The indemnity in **clause 11.7** shall not apply to any claim that results in whole or in part from:

- (a) Use of any Market Data in conjunction or in combination with any other information, data, software, materials, product or service not supplied by NGX, whereby the infringement of the intellectual property of the third party is caused by the Redistributor's usage of that other information, data, software, materials, product or service;
- (b) modification of any Market Data by or on behalf of the Redistributor or any Affiliate; or
- (c) receipt, Use or Redistribution of any Market Data used other than as stipulated under the terms of this Agreement; or
- (d) the wilful default or negligence of the Redistributor or its Affiliates, Service Facilitators, Market Data Facilitators, Contractors or Agents.

11.9 The Redistributor shall notify NGX in writing of any claim in respect of which the Redistributor is entitled to be indemnified under **clause 11.7**, within five (5) business days from receiving notice of the claim or otherwise becoming aware of the claim, and shall give NGX sole control of the defence and settlement of the claim.

11.10 The Redistributor shall provide NGX, at NGX's expense, with all reasonable co-operation, information and assistance requested by NGX in defending any claim over which NGX assumes control under **clause 11.97**. Provided, however, that the Redistributor may, at its own cost and expense, participate, through its attorneys or otherwise, in such investigation, trial and defence of such claim and any appeal arising there from. The Redistributor shall take such measures as are reasonable in the circumstances to mitigate its loss, expenses and other detrimental effects resulting from the claim. If the Redistributor fails to take such measures, the Redistributor shall bear the corresponding portion of the loss, expenses or other detrimental effects.

11.11 The Redistributor shall not make any admission of liability or make any other statement (whether public or private) or admission that is reasonably likely to be prejudicial to the defence or settlement of any claim to which the Redistributor is entitled to be indemnified under **clause 11.7**.

11.12 No settlement of a claim shall be entered into by the Redistributor in respect of any claim to which the Redistributor is entitled to be indemnified under **clause 11.7** without the prior written consent of the NGX.



11.13 The Redistributor acknowledges, and must in any Redistribution or other Use of the Market Data, acknowledge in writing (and must make sure that each Affiliate, Service Facilitator, Market Data Facilitator, Contractor or Agent or End User also in any Redistribution or other Use acknowledges in writing) the NGX's Intellectual Property Rights in that Market Data.

## 12. CONFIDENTIALITY AND SECURITY

12.1 In this **clause 12** the “**Disclosing Party**” means the party making a disclosure of Confidential Information to the other party or on whose behalf Confidential Information is disclosed to the other Party) the “**Receiving Party**”).

12.2 The Receiving Party shall:

- (a) keep the Confidential Information confidential;
- (b) not disclose the Confidential Information to any person, other than in accordance with this **clause 12**, unless it first obtains the written consent of the Disclosing Party; and
- (c) use the Confidential Information only for the purpose or purposes for which it was disclosed.
- (d) apply the same security measures and degree of care in safeguarding the Confidential Information as the Receiving Party applies to its own confidential Information, which the Receiving Party undertakes shall not be less than what is required in this Agreement and shall not be less than reasonable care.

12.3 **Clause 12.2** does not apply to any Confidential Information which:

- (a) is at the time of disclosure in, or at any time after the time of disclosure comes into, the public domain other than through the Receiving Party's or any other person to whom the Confidential Information is disclosed pursuant to this Agreement breach of this Agreement;
- (b) can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known by the Receiving Party before disclosure to the Receiving Party;
- (c) has been developed by the Receiving Party independently, without reference to any information provided by or otherwise obtained from the Disclosing Party; or
- (d) subsequently comes lawfully into the possession of the Receiving Party from a third party.

12.4 **Clause 12.2** does not prevent a disclosure of Confidential Information:

- (a) which is required by applicable law or by order of a court of competent jurisdiction or pursuant to a binding order or direction of a tax or fiscal authority or other regulatory body, provided that the Receiving Party shall provide prompt, advance notice thereof to enable the Disclosing Party seek a protective order or otherwise prevent such a disclosure. When providing such notice it shall provide a copy of the request for Confidential Information document. In the event that such Confidential Information needs to be released after full compliance with this **clause 12.4(a)** the Disclosing Party shall request confidential treatment of such Confidential Information;
  - (b) to the Receiving Party's professional advisors which is necessary for the purposes of receiving professional advice in relation to this Agreement; or
  - (c) to the Receiving Party's officers, employees, agents, affiliates, contractors and consultants (other than its professional advisors collectively described as the "Representatives") to the extent that they have a clear need to know in order to fulfil the obligations of the parties under this Agreement. Prior to making such disclosures a party shall ensure that its Representatives are respectively bound by an undertaking of confidentiality, in terms no less onerous than this **clause 12**; or.
  - (d) by NGX to any NGX Group Company, or by any NGX Group Company to NGX or a NGX Group Company.
- 12.5 The Receiving Party shall, prior to making any disclosure of Confidential Information to its professional advisors as described in **clause 0**, ensure that those professional advisors are aware of the confidential nature of the Confidential Information and ensure that those professional advisors are subject to obligations of confidentiality that are no less stringent than those in this **clause 12**, either under a written agreement or pursuant to binding professional obligations of confidentiality.
- 12.6 Each party shall take all necessary steps and measures for ensuring that the Representatives and professional advisers to whom Confidential Information are disclosed shall keep such information confidential and shall not disclose or divulge the same to any unauthorized person.
- 12.7 Neither party shall make any public announcement or issue any press release or similar communication or circular in connection with this Agreement (other than to the extent required by law or regulation) without the prior written consent of the other party.
- 12.8 The Redistributor shall take all reasonable legal, technical, procedural and process-based precautions, including the maintenance of security systems and data access control procedures and any precautions that NGX may specify in the Market Data Policies, to prevent unauthorised or accidental access to, receipt or Use or Redistribution of any Market Data.

- 12.9 The Redistributor shall notify NGX immediately in writing upon becoming aware of any actual or suspected unauthorised or accidental access to, receipt, or Use or Redistribution of any Market Data and take the necessary steps to control and remedy the situation.
- 12.10 The Redistributor shall, on the written request of NGX, co-operate with NGX in any audit, action or proceeding necessary to prevent or discontinue any unauthorised or accidental access to, or receipt, Use or Redistribution of any Market Data by any person. The Redistributor shall, on the written request of the NGX, also assist the NGX in collecting from End Users or other Redistributors any Fees, interest and penalty reasonably determined by the NGX to be due to it from such End Users or other Redistributor as a result of their unauthorised or accidental access to, receipt or Use or Redistribution of any Market Data.
- 12.11 Upon the Redistributor becoming aware, or NGX notifying the Redistributor in writing of any unauthorised or accidental access to, or receipt, Use or Redistribution of any Market Data, the Redistributor shall take all steps necessary to discontinue the access, receipt, Use or Redistribution with immediate effect and to prevent any recurrence, including all such steps as NGX may specify in writing.
- 12.12 Each party shall take all necessary steps and measures to prevent, control or remedy any violation of this **clause 12** by it and/or any of its Representatives or professional advisors.
- 12.13 The Receiving Party shall take all necessary steps and any necessary measures requested by the Disclosing Party to remedy any violation of this **clause 12** by the Receiving Party and/or its Representatives or professional advisors. In so doing the Receiving Party shall take at least the same steps it would to safeguard/protect its own valuable proprietary and Confidential Information but shall not take less than reasonable steps.
- 12.14 The Receiving Party agrees to notify the Disclosing Party immediately, upon discovery of any unauthorized access to, or receipt, Use or disclosure of the Confidential Information by the Receiving Party or its Representatives or professional advisors or any other breach of this Agreement by the Receiving Party or its Representatives, and will at the Receiving Party's expense cooperate with efforts by the Disclosing Party to help the Disclosing Party regain possession of the Confidential Information, to stop the unauthorized Use, access, receipt or disclosure and prevent its further unauthorized Use, access, receipt or disclosure. However, such notification by the Receiving Party does not constitute a waiver of its obligations under this Agreement or remove the liability of the Receiving Party for any breach which occasioned/caused/led to such unauthorized Use, access, receipt or disclosure.

- 12.15 The Receiving Party acknowledges that the damage to the Disclosing Party for the intentional, negligent or otherwise improper Use, access, receipt or disclosure of Confidential Information or unauthorized or unlawful Use, access, receipt or disclosure of the Confidential Information may be irreparable and significant for which monetary damages may not be an adequate remedy. The parties therefore agree that, in the event of the Receiving Party's and/or its Representatives'/professional advisors actual or anticipated breach of the confidentiality obligations imposed in this Agreement, the Disclosing Party is entitled to seek equitable relief, including specific performance, interim injunction, interlocutory and other types of injunction. In addition to all other remedies, the Disclosing Party shall also be entitled to recover its costs and fees, including reasonable attorneys' fees, incurred in obtaining any such relief.
- 12.16 The Receiving Party shall indemnify and hold the Disclosing Party harmless from and against any losses, damages, costs and expenses which the Disclosing Party may sustain or incur as a result of any breach of these confidentiality obligations by the Receiving Party and/or its Representatives.
- 12.17 The Receiving Party agrees that the covenants contained in **clauses 12.15 and 12.16** above are necessary for the protection of legitimate business interests of the Disclosing Party and are reasonable in scope and content.
- 12.18 The Receiving Party shall acquire no proprietary interest in or right to the Confidential Information and the Disclosing Party may demand the return thereof at any time upon giving written notice to the Receiving Party, within fifteen (15) days of receipt of such notice, except as otherwise required by law the Receiving Party shall return all of the original Confidential Information and shall destroy or cause to be destroyed all copies and reproductions (in whatever form, including but not limited to, electronic format and including any stored in an electronic database) in its possession and certify in writing to the Disclosing Party that it has done same. Where due to legally valid reasons, the Receiving Party needs to retain electronic copies of any Confidential Information it can only do so on the strict condition that the Receiving Party does not make use of any such copies (other than for archive/liability management purposes) once the Disclosing Party has made a demand for return of the Confidential Information.
- 12.20 The obligations in this clause are binding on the parties and shall remain binding for as long as the Confidential Information retains commercial value which shall not be less than five (5) years after the expiration or termination of this Agreement howsoever it occurs.

### 13. **TERMINATION**

Either party may terminate this Agreement by giving not less than ninety (90) days' and not more than one hundred and eighty (180) days' prior written notice to the other

party. Neither party may give notice under this **clause 13** until twelve (12) months have expired from the date of execution of this Agreement.

13.1 Either party may terminate this Agreement with immediate effect by giving written notice to the other party if:

- (a) the other party commits a material breach of this Agreement that is incapable of being remedied, or where capable of remedy, is incapable of being remedied within thirty (30) days;
- (b) the other party commits a material breach of this Agreement and fails to remedy the breach within thirty (30) days after receiving written notice requiring it to remedy the breach;
- (c) the other party commits a persistent series of breaches of this Agreement, whether or not those breaches are of the same obligation or of different obligations, and whether or not any or all of those breaches are remedied; or
- (d) the other party suffers an Insolvency Event.

Notwithstanding the above if the Redistributor breaches this Agreement, the NGX may with immediate effect without incurring any liability to the Redistributor suspend the provision of any or all Market Data until the breach is remedied. The NGX may also suspend the provision by a Distributor or other Redistributor of any or all Market Data to the Redistributor in line with its right in **clause 10.12**.

13.2 If NGX varies this Agreement under **clause 16** and the variation is to the material detriment of the Redistributor, the Redistributor may terminate this Agreement within thirty (30) days following the receipt of the aforementioned variation notice. The Redistributor's right to issue a notice of termination under this **clause 13.2** will lapse on the expiration date of the notice period given by the NGX for such variation under **clause 16**.

13.3 NGX may terminate this Agreement with immediate effect by giving written notice to the Redistributor if any Fees are overdue and the Redistributor fails to pay those Fees in full (including all applicable interest accrued under **clause 10.12**) within thirty (30) days from NGX issuing a written notice requiring the Redistributor to pay those Fees.

13.4 In circumstances where NGX is entitled to terminate this Agreement under **clause 13.1** or **clause 13.3**, it may alternatively, without incurring any liability to the Redistributor, suspend the provision by a Distributor or other Redistributor of any or all Market Data to the Redistributor, either for a period specified by NGX or until further notice. Any such suspension shall be without prejudice to NGX's other rights and remedies under this Agreement, including its right to terminate this Agreement under **clause 13.1** or **clause 13.3**.

13.5 Upon expiration or termination of this Agreement (for any reason), all of the licences and other rights granted to the Redistributor and each Affiliate under this Agreement shall automatically terminate, except in respect of any Market Data already provided to the Redistributor under the terms of this Agreement.

13.6 The expiration or 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 expiration or termination, and all the provisions which are expressed to survive this Agreement or which by implication do so or which of necessity must continue to apply after the expiration or termination of this Agreement shall remain in force.

#### **14. WARRANTIES AND LIMITATIONS OF LIABILITY**

14.1 In the case of Market Data that the Redistributor receives from a Distributor or other Redistributor:

- (a) NGX will use reasonable endeavours to ensure the accuracy, reliability, completeness and continuity of provision of the Market Data provided to a Distributor, and to correct any errors or omissions in the Market Data as soon as reasonably practicable, to the extent it is within its reasonable control and ability to do so; but
- (b) NGX does not otherwise assume any responsibility for the timeliness, sequence, accuracy, reliability, completeness or continuity of provision of any Market Data that is Distributed/Redistributed by any Distributor or other Redistributor.

14.2 NGX does not represent or warrant that any Market Data is accurate, reliable or complete, or that the supply of any Market Data will be timely, in sequence or without interruptions. Other than as expressly provided in this Agreement, NGX shall not be liable for any delay, inaccuracy, error or omission of any kind in any Market Data, for any suspension of the provision of all or any of the Market Data or for any resulting loss or damage or costs or claims or expenses whatsoever suffered by the Redistributor, any Affiliate, any End User or any other person.

14.3 NGX shall not in any circumstances be liable for any loss or damage or costs or claims or expenses whatsoever arising from unauthorised access to or receipt or Use of any Market Data, or for any receipt, Use or Redistribution of any Market Data that contravenes this Agreement.

14.4 The Redistributor acknowledges that NGX does not make any representations or warranties (express or implied), other than as expressly set out in this Agreement, as to the merchantability, quality or fitness for purpose of any Market Data.

14.5 Subject to **clause 14.8**, neither party shall be liable for any of the following arising under or in connection with this Agreement:

- (a) indirect, consequential, or punitive loss or damage;
- (b) loss of profits or loss of revenue;
- (c) loss of business, loss of goodwill or loss of contracts;
- (d) loss of anticipated savings; or
- (e) exemplary or aggravated losses

14.6 Subject to **clause 14.88**, and in addition to any other exclusions from liability set out in this Agreement including those set out in this **clause 14** the aggregate liability of NGX arising under or in connection with this Agreement in any calendar year in respect of all claims whenever they may be made in such year shall not exceed the total Fees paid by the Redistributor in respect of that calendar year.

14.7 For the purposes of **clause 14.6**, a liability arises at the point in time when the act or omission giving rise to the liability occurs (or, in cases where a liability arises from a connected series of acts or omissions, at the point in time when the first act or omission in the series occurs).

14.8 Nothing in this Agreement limits or excludes the liability:

- (a) of either party for fraud, including fraudulent misrepresentation;
- (b) of either party for death or personal injury caused by that party's negligence (or the negligence of its agents and employees);
- (c) of either party to the extent that the liability cannot lawfully be limited or excluded;
- (d) of the Redistributor to pay the Fees;
- (e) for breach of the confidentiality obligations under this Agreement; or
- (f) of either party under any indemnity.

## 15. **FORCE MAJEURE**

Neither party shall be liable for any delay or failure to meet its obligations (other than a payment obligation which is excluded from this force majeure provision) under this Agreement due to any cause beyond its reasonable control, including flood, extraordinary weather conditions, earthquake or Act of God, fire, war, insurrection, outbreak of infectious disease, riot, labour dispute or act of government, unavailability of equipment, so long as either party informs the other in writing (with reasonable full particulars concerning it) within 3 Business Days of any cause. Upon such information the obligations of the parties (except for the payment obligations

already exempted from this provision) so far as they are affected by the force majeure, shall be suspended during, but no longer than, the continuance of the force majeure. The affected party shall use all reasonable diligence to remove the force majeure situation as quickly as practicable. And where such event or events last for over and above 14 Business Days, the parties shall enter into good faith discussions to ensure that neither suffers financially to the extent such mitigation is within the reasonable power of each party. Where such good faith discussions fail either party may terminate this Agreement upon giving 7 Business days' written notice.

#### 16. VARIATION

- 16.1 NGX may vary (or amend or modify) this Agreement from time to time by giving not less than ninety (90) days' prior written notice to the Redistributor.
- 16.2 Any receipt, Use or Redistribution of any Market Data by the Redistributor after expiry of the ninety (90)-day period referred to in **clause 16.1** shall constitute acceptance of the variation by the Redistributor.
- 16.3 If the Redistributor terminates this Agreement in accordance with **clause 13.2** as a result of any variation of this Agreement by NGX, the variation shall not apply to the Redistributor for the remainder of the term of this Agreement.
- 16.4 Except as described in **clauses 10.11** and **16.1**, this Agreement may not be varied except by a written instrument expressed to vary this Agreement.

#### 17. ASSIGNMENT

- 17.1 NGX may assign this Agreement or any rights or obligations arising from it to: (a) any NGX Group Company; (b) an entity that is the surviving entity of a merger with NGX; (c) an entity that succeeds to all or substantially all of NGX's assets and business; or (d) an entity to which NGX sells or otherwise transfers all or a material part of its business consisting of the licensing or other provision of Market Data.
- 17.2 The Redistributor may not assign or otherwise transfer this Agreement or any rights or obligations arising from it without the prior written consent of NGX, such consent not to be unreasonably withheld or delayed.

#### 18. NOTICES

- 18.1 All notices under or in connection with this Agreement must be in English language and may be sent either by electronic mail or by registered post to the address for the other party specified in **clause 18.2**:
- 18.2 The addresses for notices to each party are as follows: -
  - (a) for notices to NGX:  
Head, Market Services



Nigerian Exchange Group House  
2/4 Customs Street, Marina  
Lagos  
Nigeria

E-mail: [marketservices@nse.com.ng](mailto:marketservices@nse.com.ng)

With a copy to:

**[E-mail: [irobinson-ayanwale@ngxgroup.com](mailto:irobinson-ayanwale@ngxgroup.com) and [legalcs@nse.com.ng](mailto:legalcs@nse.com.ng)]**

- (b) for notices to the Redistributor: as set out in Section 1 of Schedule 5, ("The Licence")

## 19. PERSONAL DATA PROTECTION

- 19.1 Both parties hereby undertake and agree to comply with the provisions of the Nigeria Data Protection Regulation 2019 issued by the National Information Technology Development Agency (NITDA), and any amendments thereto ("the Regulation") in respect of any Personal Data obtained/received pursuant to this Agreement/ as a result of the relationship of the parties pursuant to this Agreement.
- 19.2 Each party hereby recognises that all Personal Data obtained/received/collected whilst carrying out its obligations under this Agreement is confidential and agrees to keep them confidential and secret and not to make them available to third parties for any reason whatsoever not associated with this Agreement or allowed by this Agreement, save with the express consent of the party from/through whom the Personal Data was received/collected/obtained.
- 19.3 Each party shall remain responsible:
- to the party from/through/as a result of whom the Personal Data was received/collected/obtained;
  - to the owner of the Personal Data; and
  - to the relevant authorities
- for any breach of confidence and breach of the Regulation.
- 19.4 The Processing of the Personal Data shall only be carried out by a party for the performance of this Agreement or as allowed by this Agreement or as required or allowed under applicable law, governmental order, decree or regulation.
- 19.5 Each party agrees that the other party may put its name and other Personal Data obtained pursuant to this Agreement into an electronic directory and may Process (including automated process) and/or profile such Personal Data to the extent necessary in respect of the Agreement (in respect of the Agreement can include without limitation auditing the work done pursuant to the Agreement, or comparing such work provided with other similar work).

19.6 The NGX may assign its obligations and rights under this Agreement to an affiliate or a successor –in-title entity and the Redistributor's Personal Data as well as the use and Processing of such Personal Data may be among the assets transferred by NGX. The Redistributor by entering into this Agreement acknowledges and consents that such transfers may occur and are permitted by this Agreement.

19.7 Each party will keep hold of the other party's Personal Data for no longer than necessary. The length of time a party retains it will depend on any legal obligations the party has, the need of it in relation to the work being done pursuant to this Agreement, the existence of the other party's consent, any relevant proceedings that apply, what is in line with best practice or the party's legitimate interests as a business (for NGX its legitimate interests as a self-regulatory organisation as well).

19.8 In respect of each party's Personal Data with the other party, that party can do at any time the following by contacting the other party:

- If allowable, see what Personal Data the other party has about that party, if any.
- Change/correct any Personal Data the other party has about that party after providing the required documentation and if it is within that party's purview to change/correct.
- If allowable, and subject to the conditions in **clause 19.7** above, have the other party delete any Personal Data it may have about that party.
- Express any concern about the other party's use of that party's Personal Data.

19.9 The parties shall develop and adopt the security measures required by the Regulation to protect all Personal Data.

19.10 The parties shall develop and adopt and have in place appropriate technical and organizational measures to protect the Personal Data from accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access.

19.11 Each party shall respond to enquiries concerning the Processing of Personal Data, and will cooperate in good faith with the other party concerning such enquiries within a reasonable time. For the purposes of this Clause, the designated contact points for the Parties where all enquiries and notifications or activities concerning the Processing of Personal Data can be directed to shall be:

FOR THE NGXATTN: Data Protection Officer Jolaoluwa Adewale  
[dataprotectionoffice@ngxgroup.com](mailto:dataprotectionoffice@ngxgroup.com)

FOR [REDISTRIBUTOR]:  
ATTN: Data Protection Officer  
.....  
Email: .....

**Commented [A2]:** Please insert the redistributor's name

**Commented [A3]:** Redistributor- please populate.

In the event that the designated contact point changes, the parties shall immediately notify the other party in writing.

- 19.12 Each party agrees to notify the other party immediately, upon discovery of any unauthorized use or disclosure of the Personal Data by a party (the "Breaching Party") or its Representatives/professional advisors or any other breach of this Clause by the Breaching Party or its Representatives/ professional advisors, and will at the Breaching Party's expense cooperate with efforts by the other party to help the other Party regain possession of the Personal Data, to stop the unauthorized use or disclosure and prevent its further unauthorized use or disclosure. However, such notification by the Breaching Party does not constitute a waiver of its obligations under this Agreement or remove the liability of the Breaching Party for any breach which occasioned/caused/led to such unauthorized use or disclosure.
- 19.13 Each party shall on the expiration or termination of this Agreement or on earlier demand by the other party cease the use of all Personal Data received/obtained/collected from/through/as a result of the other party and destroy all such Personal Data in its custody/possession, subject however to **clause 19.7** above.
- 19.14 Each Parties' obligations in this Clause will survive for as long as the Personal Data remains in the knowledge or custody of that party.

## 20. ENTIRE AGREEMENT

- 20.1 This Agreement, and any other documents expressly incorporated into this Agreement, constitutes the entire agreement and supersedes any previous agreements between the parties relating to the subject matter of this Agreement.
- 20.2 Each party acknowledges that it has not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement and any other documents expressly incorporated into this Agreement.
- 20.3 Neither party is liable to the other party for a representation that is not set out in this Agreement or the other documents expressly incorporated into this Agreement.
- 20.4 **Clauses 20.1 to 20.3** do not affect either party's liability in respect of a fraudulent misrepresentation.

## 21. MISCELLANEOUS PROVISIONS

- 21.1 A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents a further exercise of the right or remedy or the exercise of another right or remedy.

- 21.2 No provision of this Agreement creates a partnership between the parties or makes either party the agent of the other party for any purpose. Neither party has any authority to bind, to contract in the name of or to create a liability for the other party in any way or for any purpose.
- 21.3 The provisions contained in each clause of this Agreement and any documents expressly incorporated into this Agreement are enforceable independently of each other and the validity of this Agreement will not be affected if any clause is invalid or otherwise unenforceable.
- 21.4 If a clause of this Agreement or any documents expressly incorporated into this Agreement is void, but would be enforceable if any part of the provision was deleted, the provision in question will apply with such deletion, but only to the extent that the meaning of the provision is not altered by that deletion.
- 21.5 To the extent that any information that the Redistributor is required to provide to NGX includes Personal Data, the Redistributor understands and agrees that NGX may store and otherwise process that information outside the Redistributor's country and jurisdiction and outside the European Economic Area, and the Redistributor shall be responsible for obtaining all necessary consents and authorisations that may be necessary for NGX to do so.

## **22. GOVERNING LAW AND JURISDICTION**

- 22.1 This Agreement shall be governed by and interpreted in all respects in accordance with the laws of Nigeria.
- 22.2 If any Dispute arises under or in connection with this Agreement, the parties shall use their best endeavours to reach an amicable settlement of the Dispute through mutual discussion.
- 22.3 If the parties are unable to fully resolve the Dispute through mutual discussion within two (2) Business Days after either party notifies the other in writing that there is a Dispute, the Dispute (or the unresolved aspect) shall be referred to mediation conducted by their legal representatives or financial representatives, where financial matters are involved.
- 22.4 If the Parties are still unable to fully resolve the Dispute through mediation within three (3) Business Days of the referral, the Dispute (or the unresolved aspect) shall be referred to arbitration, in accordance with the Arbitration Law of Lagos State, by one (1) arbitrator to be appointed by the mutual agreement of both Parties. In the event that the Parties are unable to agree on the appointment of the arbitrator within fourteen (14) days from the date of the referral to arbitration, such appointment shall be made by the Lagos Court of Arbitration ("LCA") and the arbitration shall be administered by the LCA.

- 22.5 The arbitral proceedings shall be confidential and in English. The place of arbitration/venue for the hearings shall be the city of Lagos, Lagos State, Nigeria or any other place more suitable within Nigeria as may be agreed between the Parties in line with the circumstances of the Dispute.
- 22.6 This clause 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 such Interim Relief shall be determined by the arbitral tribunal.
- 22.7 Both parties agree that during the course of any Dispute, where the Agreement has not expired or been terminated, the parties shall continue to discharge their obligations under this Agreement.
- 22.8 A Dispute shall be deemed to have arisen when one party notifies the other party in writing to that effect.
- 22.9 This **clause** shall survive the termination or expiration of this Agreement howsoever occurring.

## APPENDIX

### Glossary of Defined Terms

#### 1. DEFINED TERMS

In this Agreement (and where applicable and relevant), the following terms have the following meanings:

**"Affiliate"** means anybody corporate that controls, is controlled by or is under common control with the Distributor/Redistributor/End User (and for the purposes of this Agreement, the Distributor/Redistributor/End User controls a body corporate if it owns 60% or more of the voting shares in that body corporate; the Distributor/Redistributor/End User is controlled by a body corporate where such body corporate holds 60% or more of the voting shares in the Distributor/Redistributor/End User ("holding company of the Distributor/Redistributor/End User"); and a company shall be regarded as being under common control with the Distributor/Redistributor/End User where the holding company of the Distributor/Redistributor/End User also holds 60% or more of the voting shares in such company).

**"Agent"** means a person or firm that undertakes to perform a service by representing the Redistributor or Distributor or End User (or its Affiliate(s)) in a sales or in another function, as may be appropriate.

**"Authorised Individual"** has the meaning given in **clause 2.5**.

**"Business Day"** means any day (other than a Saturday or a Sunday or a public holiday) on which the NGX is open for business in Nigeria.

**"Confidential Information"** means (a) 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) (b) all information of a confidential nature that is disclosed (by whatever means, and whether directly or indirectly) by either party (or any of the disclosing party's Contractors, Agents, Service Facilitators, Market Data Facilitators or employees or officers) to the other party (or any of the other party's Contractors, Agents, Service Facilitators, Market Data Facilitators or employees or officers) and which relates to the disclosing party's business, including any information of a confidential or proprietary nature relating to the Market Data, products, operations, processes, plans, intentions, product information, market opportunities or business affairs of the disclosing party or its agents, suppliers, customers, clients or other contacts.

**"Contractor"** means a person or entity that is not a Service Facilitator that undertakes to provide materials or labour to perform a service or do a job for an on behalf of the Redistributor or Distributor or End User (or its Affiliate(s)).

**“Delayed Data”** means any Market Data that is delayed by at least 30 minutes from the time it was received pursuant to this Agreement to the time it is Distributed, Redistributed or displayed.

**“Derived Data”** means a data element(s) derived from the Market Data using a mathematical, logical, or other type of transformation, e.g. arithmetic formula, composition, aggregation e.t.c

**“Device”** means any unit of equipment or any other piece of apparatus, fixed or portable, which is capable of receiving, processing, accessing or displaying Market Data (whether concurrently or otherwise) in visible, audible or other comprehensible form.

**“Distribute/Distribution/Distributing”**, when used in relation to any Market Data, means to internally/externally transmit the Market Data, which was received directly from NGX, or provide or enable access to the Market Data, irrespective of the means of transmission or access.

**“Distributor Product”** means any product or service provided by the Distributor or any Affiliates, Contractor or Agent that incorporates any “Market Data”, or that incorporates Derived Data ( or other subsets of Non-Display (Non-Trading activities), Indices and or any other resultant data from Non-Display Usage) based on such Market Data.

**“Disaster Site”** is the location of technology on which any Market Data is enabled by a Distributor or Redistributor and its Affiliates for utilisation only in the circumstances as set out below.

A Distributor or Redistributor and its Affiliates and Service Facilitators may operate, free of any consideration Disaster Sites under the following conditions:

(a) access to the Disaster Site is restricted (or must make sure that its Affiliates or Service Facilitator controls and restrict access to the Disaster Site); and (b) the Disaster Site is only used if there is an actual failure or disablement of the technology used by the Distributor or Redistributor and its Affiliates or Service Facilitator in the ordinary course of business, in relation to such Market Data, and then only for as long as that failure or disablement continues. The number of enablements used at the Disaster Sites may not exceed the number of enablements at the primary locations.

**“Dispute”** means any dispute, difference, or claim of any kind or type, whether based on contract, tort, statute, regulation, or otherwise, arising out of, relating to, or connected with this Agreement or its subject matter, existence, negotiation, interpretation, validity, performance, breach, termination or enforceability (including non-contractual disputes or claims), or any actions carried out pursuant to this Agreement.

**“End of Day Data”** means Market Data related to the end of the current NGX trading day, but prior to midnight in Nigeria.

**“End User”** means any person or entity to whom the Distributor or Redistributor Distributes or Redistributes Market Data;

**“End User GDLA”** means an agreement incorporating the NGX Global Data Licence Agreement Terms and Conditions for End Users to be signed by End Users who are required by the Market Data Policies to enter into an End User GDLA.

**“End User Product”** means any product or service produced by the End User or any Affiliates, Contractor or Agent that incorporates any “Market Data”, or that incorporates Derived Data ( or other subsets of Non-Display (Non-Trading activities), Indices and or any other resultant data from Non-Display Usage) based on such Market Data.

**“Fees”** means the fees and charges (which may include any interest charges or penalties) payable in respect of the access to, and receipt, Use of Market Data/ receipt, Use and Distribution or Redistribution of Market Data, as set out in the Market Data Pricelist published by NGX from time to time, and any other fees and charges that NGX is entitled to impose under this Agreement.

**“Historical Data”** means any Market Data past midnight in Nigeria.

**“Intellectual Property Rights”** means patents, trademarks and trade and business names (including service marks), design rights, utility models, copyright (including copyright in computer software), database rights and know how (including trade secrets and confidential business information), in each case whether registered or unregistered, and including any similar or analogous rights to any of these rights in any jurisdiction and any pending applications or rights to apply for registrations of any of these rights.

**“Insolvency Event”** means a situation in which a party is placed in liquidation or under receivership or judicial management, whether voluntary or involuntary other than for the purpose of a bona fide amalgamation or reorganisation.

**“Market Data”** means information and data about financial instruments, information and data about the issuers of financial instruments, and/or other information and data made available from time to time as part of any product or service offered by NGX or any other NGX Group Company in whatever update frequency, including Historical Data (as specifically stated in the License and as licensed in this Agreement). The said information and data is in respect of the NGX’s Premium Board, Main Board, Growth Board (or any other Board created or renamed by the NGX), its Exchange Traded Fund, and NGX’s Indices<sup>1</sup> (however named). Any Information and data other than those mentioned herein and supplied by the NGX to the Distributor or

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<sup>1</sup> NGX’s Indices will eventually no longer be part of NGX’s Market Data licensed under this Agreement, and at that time any person who seeks to Use or receive the indices will need to enter into an Index licensing agreement with NGX or NGX’s collaboration partner with whom it jointly brands, owns and manages such indices. Notices in this respect will be issued by NGX before this new process kicks off.



Redistributor (supply is done indirectly through a Distributor or another Redistributor) or End User (supply is done indirectly through a Redistributor) is not licensed under this Agreement and must not be utilised or used/Used in any way, whether internal, external, stored or marketed in any medium, format technology in any way whether for commercial or non-commercial gain by the Distributor or Redistributor or End User. The Data feed may include information and data from other exchanges hosted by the NGX which are not covered by this Agreement, which shall be labelled as such, and which would require separate licensing, therefore such information and data should not be utilised or used/Used in any way, whether internal, external, stored or marketed in any medium, format technology in any way whether for commercial or non-commercial gain by the Distributor or Redistributor or End User.

**“Market Data Policies”** means the Market Data Policy Document made up of various Market Data Policies, as may be amended from time to time by the NGX subject to **clause 5.4**, and any other Market Data Policy that may subsequently be introduced by NGX subject to **clause 5.4**, that relates to the access, receipt, Use or Distribution or Redistribution of Market Data or otherwise relates to this Agreement.

**“Netting”** is the process whereby an End User receiving Real Time Data from multiple data sources such as the Redistributor, Distributor may only report a User ID once, instead of for each Data Source. This is not permitted by NGX. For any Use of Market Data the applicable Unit of Count shall always be valid.

**“NGX”** means the **Nigerian Exchange Limited** whose office address is at Nigerian Exchange Group House, 2/4 Customs Street, Marina Lagos, Nigeria.

**“NGX Group Company”** means any partnership, collaboration or joint venture of which NGX is a part, or any subsidiary, parent, subsidiary of a parent (in each case, direct or indirect) or affiliated corporation of NGX, including but not limited to any entity carrying on business under any of the foregoing names (or any derivative form of any of those names).

**“Non-Display Usage”** means the accessing, processing, consumption or other use of Market Data for purposes other than in support of display or Distribution or Redistribution.

**“Non-Professional End User”** is defined as:

- a) a natural person;
- b) not operating a credit institution or financial services institution;
- c) Using the Market Data exclusively for his/her private purposes, such as, in particular, the management of his/her own private assets;
- d) not using the Market Data for business purposes, such as commercial securities trading or the professional management of third-party assets, or for his/her activities with a credit institution, a financial services institution or any other company which

is subject to any domestic or foreign banking, stock exchange, securities trading or investment supervision;

e) not using the Market Data in any other manner for the purposes of third parties, such as, for instance, the non-professional management of third-party assets or within the framework of a non-commercial investment club;

and

f) not Distributing or Redistributing (directly, indirectly, in whole or in part in any media or medium or in any frequency) the Market Data onward to third parties and will not make the Market Data available to any third parties.

**“Personal Data”** means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or such other factors that are recognised by the Nigeria Data Protection Regulation 2019 issued by the National Information Technology Development Agency (NITDA Regulations). It can be anything from a name, address, an email address, and other unique identifier recognised by the NITDA Regulations. .

**“Processing”** means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

**“Professional End User”** institutional End Users using the Real Time Data for trading or analytical purposes on behalf of a business or legal entity.

**“Real Time Data”** means any NGX Market Data that is Distributed, Redistributed or displayed up to 30 minutes from the time it was received under this Agreement.

**“Redistribute/ Redistribution/Redistributing”**, when used in relation to any Market Data, means to internally/ externally transmit the Market Data, which was received from a Distributor or Redistributor, or provide or enable access to the Market Data, irrespective of the means of transmission or access.

**“Redistributor Product”** means any product or service provided by the Redistributor or any Affiliates, Contractor or Agent that incorporates any “Market Data”, or that incorporates Derived Data ( or other subsets of Non-Display (Non-Trading activities), Indices and or any other resultant data from Non-Display Usage) based on such Market Data.

**“Regulation”** means the Nigeria Data Protection Regulation 2019 issued by the Nigeria’s National Information and Technology Development Agency (NITDA) and any amendment thereto;

**“Service Facilitator”** means a third party (for whom the NGX has given its prior written consent for appointment) to which a Distributor or Redistributor or End User (who has entered into an End User GDLA/similar agreement with the NGX) outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing the Market Data in a manner that complies with the terms of the Market Data Policies and this Agreement/End User GDLA/similar agreement.

**“Slave Display”** means any Device which although capable of receiving or displaying data, cannot be used to request access to or update a display of data whether in whole or in part.

**“Snapshot Market Data”** means the receipt of Market Data without any automatic update functionality. In order for Market Data to be defined as snapshot a user must manually request each update of Market Data.

**“Trials”** means the granting of a fee-free period by a Distributor or Redistributor and its Affiliates to its End Users in respect of access to Real Time Data. Free trials are permitted once per twelve (12) month calendar period; Distributors or Redistributors seeking to offer free trials to prospective End Users must implement technical and procedural controls to prevent them repeatedly signing-up for free trials. For the avoidance of doubt, the Distributor or Redistributor and its Affiliates shall be entitled to permit their End Users to the trial of the Distributor or Redistributor Products at their sole discretion and without any restrictions provided such trials do not include access to any NGX Real Time Data.

**“Unit of Count”** The standard unit of count for the measurement, pricing and reporting of Market Data is the unique User ID/Device.

**“Use”** means to load, store, display, adapt, re-arrange, copy or otherwise use (for the purposes of loading, storing, displaying, adapting and re-arranging) Market Data, and may if allowed by the License include internal and/or external Distribution or Redistribution of Market Data.

Capitalised words/terms used in this Agreement that are not defined in this Glossary or Agreement may be defined in the Market Data Policies, Market Data Pricelist or License and such definitions shall be applied to such capitalised words/terms.

## 2. INTERPRETATION

- 2.1 The headings in this Agreement are for convenience only. They do not form part of this Agreement or affect its interpretation.
- 2.2 References in this Agreement to the singular include the plural, and vice versa.
- 2.3 References in this Agreement to "include" mean "include without limitation", and "includes", "including" and similar terms shall be interpreted accordingly.
- 2.4 References in this Agreement to a "person" include an individual, firm, partnership, trust, body corporate, government, governmental body, authority, agency, unincorporated body of persons, association and any organisation having legal capacity.
- 2.5 References in this Agreement to the "parties" means NGX and the Redistributor (and "party" means either of them).
- 2.6 Unless (and only to the extent that) any of the documents which make up this Agreement create an express exception, if there is any conflict between the provisions of any one or more of the documents which make up this Agreement, the provisions of the documents which make up this Agreement will be interpreted in the following order of priority: the Market Data Policies, the Licence, the Terms and Conditions; the Market Data Pricelist.
- 2.7 Reference in this Agreement to a person's Distribution or Redistribution of any Market Data will be interpreted to include references to that person enabling use of that Market Data by any person or Device, regardless of whether or not any Market Data was actually accessed, received or otherwise used by any such person or Device.
- 2.8 The rule that an agreement must be interpreted against the party which drafted or prepared that agreement must not be used in the interpretation of this Agreement.
- 2.9 If any provision in a definition is a substantive provision creating rights or imposing obligations on any party, effect must be given to it as if it were a substantive provision in the body of the document where that definition is used, even though it is contained in the definition.
- 2.10 Any reference in this Agreement to a Clause or a Schedule is, unless otherwise stated, reference to a clause hereof or a schedule hereto each of which is an integral part of this Agreement for all purposes.

Schedule 1  
List of Affiliates

CONFIDENTIAL

## **Schedule 2**

### **Market Data Audit Procedure**

#### **1. Audit Purpose**

- 1.1. The purpose of this document is to provide guidance on how a Market Data audit will be conducted. Audits are used to verify compliance with contractual obligations and Market Data Policies. In particular, the audit examines whether the correct remuneration has been paid to the NGX, aims to identify potential sources of errors and recommend solutions to reduce any future errors occurring. This involves the verification and assessment of the controls surrounding the release of Market Data at client sites.

#### **2. Audit Scope**

- 2.1. The NGX audits Distributors/Redistributors, End Users, Affiliates, Service Facilitators, Market Data Facilitators, Contractors and Agents (for the purposes of this Schedule 2 they are regarded as clients).
- 2.2. The scope of a Market Data audit covers all Market Data received by a Distributor, Redistributor and received from other Redistributors.
- 2.3. The scope of an audit includes everyone to which the audited party Distributes/Redistributes Market Data.
- 2.4. An audit will examine, by way of demonstrations, all systems and applications that consume NGX's Market Data in addition to the processes and systems that control the release of this Market Data.

#### **3. Audit Planning**

- 3.1. Distributor/Redistributor/End Users (as applicable) will be notified of the intention to audit and will in due course be informed of the agreed audit date and be given an outline of the scope of the audit.
- 3.2. Both the auditor and the audited party should co-operate in planning the audit (e.g. by exchange of correspondence and/or meetings) to ensure that:
  - a) the period, timing, product(s), scope and location(s) subject to audit are identified;
  - b) all records necessary for the audit are identified and made available for inspection, including:
    - i. Enablement reports from permissioning systems for the entire audit period.
    - ii. All data feed access declarations submitted to Distributor/Redistributor during the audit period.
    - iii. A list of all End Users considered to be non-chargeable and details of their role.
    - iv. Copies of Non-Professional End User declarations (where applicable).

v. A technical overview of the Market Data infrastructure.

- c) adequate resources and time are allowed for the audit;
- d) the auditor has sufficient access to relevant people and any necessary data;
- e) audit enquiries and pre-audit information requests are promptly addressed by both parties;
- f) procedures for closing the audit are communicated.

#### 4. On-Site

4.1 As part of an audit, the auditor will conduct site visits to:

- a) examine all applications that consume NGX's Market Data;
- b) examine any permissioning systems used;
- c) discuss any discrepancies discovered during the audit preparation work.

4.2 The auditor will, where possible, resolve all audit queries whilst on site.

4.3 Both the auditor and the audited party should cooperate to resolve outstanding queries or resulting follow up items as soon as possible after the completion of the site work.

#### 5. Exit Meeting

5.1 Once the site work has been completed the following points need to be discussed and agreed:

- a) preliminary findings and current issues outstanding;
- b) a preliminary view of audit recommendations;
- c) establish an approach and time-frame for resolving outstanding issues;
- d) propose a time-frame in which audit results are communicated.

5.2 Within one week of the site visit the auditor will provide the audited party with a list of outstanding issues.

5.3 The auditor will set a deadline for the settlement of any outstanding issue. In case of failure to comply with this deadline without valid reason(s) the audit findings report will be prepared on the basis of the information and documents available at the time of the deadline.

## 6. Audit Findings

6.1 The auditor will present the audit findings along with:

- a) supporting documentation;
- b) preliminary estimation of the audit findings.

6.2 If the audited party fails to cooperate or does not provide adequate documentation, the auditor may:

- a) request additional information;
- b) request additional validation tests;
- c) request additional client site visits;
- d) impose further sanctions pursuant to **clause 9** of the Agreement.

6.3 The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit.

## 7. Audit Results And Reports

7.1 Assuming all issues outstanding at the exit meeting are resolved in a timely fashion, the auditor will aim to issue a draft audit report within three months of the exit meeting. This report will document the following:

- a) audit findings, deliverables, and recommendations;
- b) any deviations from the terms of this Agreement;
- c) responses or summary responses from the audited party.

7.2 The audited party will be asked to give feedback on the draft audit report within two weeks of the date of issue. Should the audited party not provide feedback within the agreed deadline, the results of the audit as set down in the draft audit report will be considered to be undisputed facts.

7.3 A final audit report will be issued by the auditor.