

**SCOTTFREE MARKETS LIMITED
TERMS AND CONDITIONS**

THESE TERMS AND CONDITIONS (“TERMS”) SET OUT THE BASIS ON WHICH SCOTTFREE MARKETS LIMITED (“SF MARKETS”; “WE”; “US”; “OUR”) PROVIDES YOU (“YOU,” “YOUR”) WITH ACCESS ON A WORLDWIDE BASIS TO WWW.SCOTTFREEMARKETS.COM (COLLECTIVELY, THE “WEBSITE”) AND ITS INDICES AND DATA FOR THE SUB-SAHARAN AFRICAN REGION (“DATA”).

IMPORTANT NOTICE: The Services (including any Data) are provided for general information only. They are not intended to amount to advice on which you should rely. You must obtain professional or specialist advice before taking, or refraining from, any action on the basis of the Services (including any Data). Although SF Markets makes reasonable efforts to update the Data that forms part of the Services, SF Markets makes no representations, warranties or guarantees, whether express or implied, that the Data forming part of the Services is accurate, complete or up-to-date.

1. INFORMATION ABOUT US AND THE SERVICES

- 1.1. The Website is owned and managed, operated and maintained by Scottfree Markets Limited, a company registered in England and Wales with company registration number 08673035, and having its registered address at The Brew, Victoria House, 64 Paul Street, London, EC2A 4NA.
- 1.2. The Website provides a range of services and Data from SF Markets which has a focus on creating benchmarking portfolios, performance measurement and attribution, investment analysis, asset allocation, index tracking products and structured products for the Sub-Saharan African regions, as well as custom index solutions on aspects of index innovation, calculation, management and distribution, which is described in more detail on the Website (“**Services**”).
- 1.3. You can access the Website either as a visitor (“**Visitor**”) or by registering with SF Markets by entering into the SF Markets licence agreement (“**Licence Agreement**”) and paying the applicable fees (“**Member**”). Certain parts of the Data are accessible on the Website free of charge to all Visitors (“**Uninhibited Index Data**”), whereas other parts of the Data are accessible only if you are a Member (“**SF Markets Index Data**”).
- 1.4. For the avoidance of doubt, the terms of your Licence Agreement shall govern your use of the SF Markets Index Data. In the event that you have entered into a Licence Agreement, the terms of such Licence Agreement will govern in the event of a conflict with these Terms, to the extent of such conflict. If you wish to access SF Markets Index Data, please contact us at enquiries@scottfreemarkets.com.
- 1.5. As well as individual users, the Website and our Services may be accessed by or on behalf of organisations (each, a “**Business User**”). If you are accepting these Terms on behalf of a Business User, you acknowledge and agree that the Business User will be bound by these Terms. You hereby warrant and represent that you have full capacity and authority to enter into these Terms for and on behalf of the company or organisation identified by you as the Business User during the registration process.

2. PRELIMINARY INFORMATION

- 2.1. By using the Website, you warrant that:
 - 2.1.1. you are legally capable of entering into binding contracts;
 - 2.1.2. you are not in any way prohibited by the applicable law in the jurisdiction in which you are currently located to enter into these Terms; and
 - 2.1.3. if an individual, you are at least 18 years old.

3. MEMBERS

- 3.1. In order to access the Website and use all the Services available, you must be a Member. We reserve the right to refuse your access to certain parts of the Services (including the SF Markets Index Data) in the event you do not have a valid Licence Agreement in place with us.
- 3.2. You must keep your registration details for the Website (“**Login Details**”) confidential and secure. We reserve the right to promptly disable your Login Details and suspend your access to the Website and Services in the event we have any reason to believe that you have breached any of the provisions set out in these Terms or the Licence Agreement.
- 3.3. You agree that at all times, you shall:
 - 3.3.1. not use your Login Details with the intent of impersonating another person;
 - 3.3.2. not allow any other person to use your Login Details;
 - 3.3.3. promptly notify SF Markets in the event there is any actual or suspected breach of security or any unauthorised use or attempted use of your Login Details. SF Markets may be contacted by email at enquiries@scottfreemarkets.com; and
 - 3.3.4. co-operate with any reasonable security or other checks or requests for information made by SF Markets from time to time.

4. YOUR OBLIGATIONS

- 4.1. You hereby warrant that any information you provide to SF Markets is true, accurate and correct. You further warrant that you shall promptly notify SF Markets in the event of any changes to such information.
- 4.2. You agree that at all times, you shall:
 - 4.2.1. not use the Data for any purpose other than those expressly set out in these Terms;
 - 4.2.2. not do anything likely to impair, interfere with or damage or cause harm or distress to any persons using the Website or in respect of the network;
 - 4.2.3. not use the Website, the Data, other content therein and/or do anything that will infringe anyone’s intellectual property rights, other rights of any third parties or any applicable law or regulation;
 - 4.2.4. comply with all instructions and policies from SF Markets from time to time in respect of the Services and the Website which shall be published on the Website;
 - 4.2.5. use the Data at your own risk.
- 4.3. As a Business User, you must ensure that users authorised by you to access the Services comply with these Terms and you are directly liable to us at all times for any acts or omissions of such users.
- 4.4. At any time upon notice to you, we may require you to execute any further documents to confirm acceptance of, or give full effect to, these Terms.
- 4.5. If you have a complaint to make, please e-mail us at: enquiries@scottfreemarkets.com. Please provide full details of the nature of your complaint and the materials to which the complaint relates. We will use our reasonable endeavours to respond to all complaints within a reasonable time and to take reasonable action which we deem appropriate to resolve or rectify the subject matter of such complaints.
- 4.6. In the event that SF Markets, in its sole and absolute discretion, considers that there has been a breach or threatened breach of any of the terms set out in this section 4, SF Markets reserves the right to take any action that it deems to be necessary, including without limitation, temporary suspension, or termination forthwith and without notice of your use of and access to the Services and the Website; and in the case of illegal use, the instigation of legal proceedings as appropriate.
- 4.7. The Data may not be reproduced or disseminated in whole or in part without SF Markets’ prior written consent. The Data may not be used to create any indices, fundamentals or analytics nor can it be used to confirm or substantiate other data. The Data may also not be used to sponsor, market or promote any securities or stocks, portfolios, financial instruments, investment and financial products or any form of investment vehicle.

5. OUR LIABILITY TO YOU

- 5.1. Nothing in these Terms excludes or limits SF Markets' liability for death or personal injury arising from negligence, or fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by English law.
- 5.2. To the extent permitted by law, all conditions, warranties, representations or other terms which may apply to the Website or any content on it, whether express or implied, are excluded.
- 5.3. SF Markets will not be liable to you for any loss or damage, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, even if foreseeable, arising under or in connection with:
 - 5.3.1. an inability to use the Website; or
 - 5.3.2. use of, or reliance on, any content displayed on the Website.
- 5.4. If you are a Business User, meaning you are using the Website other than for your individual and personal use as a consumer, please note that SF Markets will not be liable for:
 - 5.4.1. loss of profits, sales, business, or revenue;
 - 5.4.2. business interruption;
 - 5.4.3. loss of anticipated savings;
 - 5.4.4. loss of business opportunity, goodwill or reputation; or
 - 5.4.5. any direct, indirect, special, punitive, consequential losses (including lost profits) or any other damages.
- 5.5. If you are a consumer user, please note that this means the Website is only provided to you for your own personal use and SF Markets shall have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.
- 5.6. SF Markets will not be liable for any loss or damage caused by a virus, distributed denial-of-service attack, or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Website or to your downloading of any content on it, or on any website linked to it.
- 5.7. SF Markets assumes no responsibility for the content of websites linked on the Website. Such links should not be interpreted as endorsement by us of those linked websites. SF Markets will not be liable for any loss or damage that may arise from your use of them.
- 5.8. Historical data does not serve as a guarantee for any future performance. Any back-tested data is hypothetical and also does not serve as a guarantee of actual or future performance. In addition, none of the Data on this Website is intended to provide advice, investment or otherwise, on which reliance should be placed, nor does it constitute an offer to buy or sell, or a promotion or recommendation of any sort. The Data is provided "as is" and the user of the Data assumes the entire risk of any use it may make or permit to be made of the Data.
- 5.9. NEITHER SF MARKETS, ITS EMPLOYEES, AGENTS OR SUB-CONTRACTORS, NOR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE DATA AND/OR INFORMATION MADE AVAILABLE THROUGH THE SERVICES (EACH, AN "**SF MARKETS PARTY**") MAKES ANY WARRANTIES, GUARANTEES OR REPRESENTATIONS AND OTHER THAN AS EXPRESSLY SET OUT IN THESE TERMS AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH SF MARKETS PARTY HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS, WARRANTIES, GUARANTEES, CONDITIONS AND TERMS (WHETHER EXPRESS OR IMPLIED) INCLUDING WARRANTIES OF SATISFACTORY QUALITY AND FITNESS FOR A PARTICULAR PURPOSE.

6. SUSPENSION AND CHANGES TO TERMS & SERVICES

- 6.1. SF Markets shall be entitled at its own discretion and upon notice to you, to suspend the Website and/or the Services whether wholly or partly for any reason whatsoever, including, but not limited to repairs, planned maintenance or upgrades.
- 6.2. SF Markets reserves the right to make any changes to the Website or Services including any functionality and content, or to discontinue a specific feature from time to time, provided that:
 - 6.2.1. SF Markets will notify you in writing through a message displayed on the Website or contact you using your email address that you will have given to us; and
 - 6.2.2. if such changes relate to Services that you have paid for, they will not have any material adverse effects to you.
- 6.3. SF Markets may update or revise these Terms from time to time and such change shall apply with immediate effect. Your continued use of the Services and/or the Website shall be deemed your acceptance of such change(s) in respect of the updated or revised Terms and you are

advised to continually refer to this section of the Website to make sure that you are familiar with the up-to-date Terms.

7. PRIVACY

- 7.1. SF Markets complies with the Data Protection Act 1998 and all other successor legislation and regulations in the performance of its obligations under these Terms. SF Markets' Privacy Policy and Cookies Policy are available on www.scottfreemarkets.com. The terms of the Privacy Policy and Cookies Policy form part of these Terms and you agree to be bound by them.

8. TERM AND TERMINATION

- 8.1. Your right to access the Website and use the Services (your "**Contract**") shall:

- 8.1.1. where you are a Visitor, commence upon your visit to the Website and shall remain in force for the duration of your visit to the Website; and
- 8.1.2. where you are a Member, on the date your Licence Agreement comes into force and shall remain until your Licence Agreement expires or is otherwise terminated.

- 8.2. We may suspend your access to the Website and use of the Services and terminate your Contract at any time and without notice to you if:

- 8.2.1. the third party services and network providers cease to make the third party service or network available to us;
- 8.2.2. we believe that you or someone using your Login Details has failed to comply with one or more of these Terms;
- 8.2.3. you are in breach of any of your obligations specified in these Terms, the Licence Agreement or you otherwise use the Services contrary to any applicable law or regulation;
- 8.2.4. we do not receive any payment due from you under the Licence Agreement by the applicable due date; or
- 8.2.5. your Licence Agreement is terminated for any reason,

and upon such termination, you must discontinue your use of the Website and the Services and promptly destroy all Data and other materials obtained via the Website and any copies thereof.

9. INTELLECTUAL PROPERTY RIGHTS

- 9.1. We are the owner or the licensee of all intellectual property rights in our Website, and in the material published on it. Those materials are protected by copyright laws (or such other intellectual property rights which may arise in the materials from time to time) and treaties around the world. All such rights are reserved.
- 9.2. Our status (and that of any identified contributors) as the authors of material on our Website must always be acknowledged.
- 9.3. If you print off, copy or download any part of our Website in breach of these Terms, your right to use our Website will cease immediately and you must, at our option, return or destroy any copies of the materials you have made.

10. LINKING TO OUR WEBSITE

- 10.1. You must not establish a link in any way that suggests any form of association, approval or endorsement on our part where none exists.
- 10.2. You must not establish a link from any website that is not owned by you.
- 10.3. Our Website must not be framed on any other site, nor may you create a link to any part of our Website other than the home page. We reserve the right to withdraw linking permission without notice. The website from which you are linking must comply with any reasonable requests made by us from time to time as to content or theme.

11. LINKS FROM OUR WEBSITE

- 11.1. Where our Website contains links to other sites and resources provided by third parties, these links are provided for your information only. We have no control over the contents of those sites or resources, and accept no responsibility for them or for any loss or damage that may arise from your use of them. If you access any of these sites via our Website, you do so at your own risk.
- 11.2. Further, where you access any third party sites through a link from our Website, you acknowledge that such sites may operate their own terms and conditions and privacy policy, and accordingly you are advised to check such terms, conditions and policies prior to your use of the third party site.

12. VIRUS HACKING AND OTHER OFFENCES

- 12.1. You must not misuse our Website by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorised access to our Website, the server on which our Website is stored or any server, computer or database connected to our Website. You must not attack our Website via a denial-of-service attack or a distributed denial-of service attack.
- 12.2. By breaching this provision, you would commit a criminal offence under the Computer Misuse Act 1990, as amended from time to time. We will report any such breach to the relevant law enforcement authorities and We will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use our Website will cease immediately.
- 12.3. We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of our Website or to your downloading of any material posted on it, or on any website linked to it.

13. GENERAL

- 13.1. These Terms and any document expressly referred to in them represent the entire agreement between you and SF Markets in respect of your use of the Website and the Services, and shall supersede any prior agreement, understanding or arrangement between you and SF Markets, whether oral or in writing.
- 13.2. If SF Markets fails at any time to insist upon strict performance of its obligations under these Terms, or if it fails to exercise any of the rights or remedies to which it is entitled under these Terms, this will not constitute a waiver of any such rights or remedies and shall not relieve you from compliance with such obligations. No waiver by SF Markets of any of these Terms shall be effective unless it is expressly stated to be a waiver and is communicated to you in writing.
- 13.3. Any requirement for written notice to be provided under these Terms may be satisfied by sending the notice by registered post or email to, in the case of SF Markets, the postal address or email address as set out in these Terms, or in the case of a user, to the email address in that user's Login Details.
- 13.4. If any of these Terms is determined by any competent authority to be invalid, unlawful or unenforceable to any extent, such term, condition or provision will to that extent be severed from the remaining terms, conditions and provisions which shall continue to be valid to the fullest extent permitted by law.
- 13.5. In these Terms, an "Event Outside Our Control" means any act or event beyond our reasonable control, including, without limitation, strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks or impossibility of the use of railways, shipping, aircraft, motor transport or other means of public or private transport, or any failure of our suppliers or subcontractors.
- 13.6. SF Markets will not be liable or responsible for any failure to perform, or delay in performance of, any obligations under the Terms that is caused by an Event Outside Our Control.
- 13.7. If an Event Outside Our Control takes place that affects the performance of SF Markets' obligations under the Terms:
- 13.8. we will contact you as soon as reasonably possible to notify you; and

- 13.9. our obligations under Terms will be suspended and the time for performance of our obligations will be extended for the duration of the Event Outside Our Control. Where the Event Outside Our Control affects the delivery of Services to you, we will arrange a new delivery date with you after the Event Outside Our Control is over.
- 13.10. Nothing in these Terms shall give, directly or indirectly, any third party any enforceable benefit or any right of action against SF Markets and such third parties shall not be entitled to enforce any of these Terms against SF Markets.
- 13.11. As a Business User, these Terms are governed by and construed in accordance with English law. The Courts of England and Wales shall have exclusive jurisdiction over any disputes arising out of these Terms. If you are a consumer and you live somewhere not in England or Wales, English law shall apply only to the extent that English law shall not deprive you of any legal protection accorded in accordance with the law of the place where you are habitually resident ("Local Law"). In the event English law deprives you of any legal protection which is accorded to you under Local Law, then these terms shall be governed by Local Law and any dispute or claim arising out of or in connection with these Terms shall be subject to the non-exclusive jurisdiction of the courts where you are habitually resident.

14. YOUR CONCERNS

- 14.1. If you have any concerns about material which appears on our Website, please contact us at enquiries@scottfreemarkets.com.