MARKET DATA SERVICES AGREEMENT

This agreement dated as of the _____ day of _____, 20_____

between the KSE Inc
(hereinafter called the ñKSEò)
and

_____ (hereinafter called the ñCustomerò).

Customer Name: _____

Customer Address:_____ _____
Street Suite

_____ _____
City State/Province

_____ _____
Country Zip/Postal Code

Name and Title of Individual
Signing:_____

Telephone Number: _____Facsimile Number: _____

E-mail: _____

Address to which invoices and notices will be sent if different from above:

Billing Name: _____

Billing Address: _____ _____
Street Suite

_____ _____
City State/Province

_____ _____
Country Zip/Postal Code

Name and Title of Billing Contact:_____

Telephone Number: _____Facsimile Number: _____

E-mail: _____

AGREEMENT FOR USAGE
OF INFORMATION PRODUCT(S)

Karachi Stock Exchange (Guarantee) Limited, a Company incorporated under the Laws of Pakistan, having its registered office at Stock Exchange Building, Stock Exchange Road, Karachi, (hereinafter referred to as the ñExchangeò, which expression shall be deemed to mean and include its successor-in-interest and assigns);

(The Exchange and the Customer shall collectively be referred to as the ñ**Parties**ò and individually as a ñPartyò).

WHEREAS

(a) The Exchange has introduced and established series of Information Product(s)s (specifications described in the Schedule ñAò hereunder) to be distributed in authorized vending manner to the interested Data Vendors and Content Providers.

Schedule "A"

Information Product(s)

1. Level-1 Data Feed

(b) The Customer who is the Data Vendor / Content Provider has requested the Exchange and is desirous of obtaining connectivity and usage of the Information Product(s) Service as described below in description schedule ñBò (**"Service"**) from the Exchange and the Exchange has also accorded its written approval to the Customer with regard to sanction of its request and agreed to permit the Customer to use the Service, on the terms and conditions stipulated in this Agreement.

Schedule "B"

Description of availed Service(s)

(c) The Exchange will make available to Customer the Service and the Customer agrees to receive and use the Service solely for its own purpose and/or for its users and subscribers, subject to prior written approval from the Exchange. The Customer will be solely responsible to carry the data through its network from Exchangeôs Terminals or Servers. The Customer shall after execution of this Agreement is allowed to access to the Information Product(s)s include in the Service.

NOW IT IS HEREBY AGREED:

1. Definition

"this Agreement" means this agreement as it may be varied by the parties with mutual agreement from time to time in writing;

"Information Product(s)s" means specification of the dataset and information data of securities traded on the Exchange that is disseminated by the Exchange to the data vendors, content providers and their subscribers;

"Derived Data" means pricing data or other information that is created in whole or in part from the Information;

"No-Display Usage" means access, processing or consumption of the Information for a purpose other than in support its display or distribution;

"the Receiving Premises" means the Network Connectivity Room within the registered premises of the Exchange, unless / otherwise stated. This is the point of Network Node from where the Exchange shall make the Data/Information Product(s) available to Data Vendor / Content Provider through a dedicated ISDN Dialup or Ethernet connectivity;

"Data Vendor" means any organization that enters into agreement with the Exchange to receive any one or more Information Product(s)s and supplies the derived data to subscribers and/or End users;

"Content Provider" means any organization that creates its own financial Contents on the basis of the Exchange provided data and redistribute to its subscribers;

"Subscriber" means an entity that receives market data and/or Information Product(s) and uses or consumes it;

"Recipient" means any organization that receives the Information and has the ability to redistribute or transform the Information. Recipient includes both (1) Data Vendors and Content Providers with direct agreements with Exchange and (2) Subscribers that do not have direct agreements with Exchange;

"End User" means any company, organization or individual person, which has access to the Information for its own use through the Data Vendors or Content Providers that a Subscriber permits to receive data from a Data Vendor and Content Provider;

2. <u>Exchange's Obligations:</u>

2.1 Throughout the term of this agreement, the Exchange will make Information Product(s) and Service available to the Customer at the Receiving Premises via a dedicated port through a dialup connection or Ethernet connectivity;

2.2 That the Exchange during the term of this agreement will provide to Customer Service under this agreement of professional quality conforming to generally accepted standards and practices and will make its best efforts to ensure a continuous trouble free service to Customer and further make all its efforts to rectify the problems within reasonable time that may arise hampering the smooth flow of providing the Service. However, the Exchange shall not be responsible for any failure, delay, interruption, corruption, etc. in data that is communicated through the Service.

3. <u>Exchange's Rights:</u>

3.1 The Exchangeôs management reserves the right in its absolute discretion to:

i. introduce new Information Product(s);
ii. to insert / delete any Information Product(s);
iii. to amend pricing structure of any Product(s) or Service(s);

3.2 The staff of Exchange will have rights to access premises of Customer and end user(s) in order to monitor the Service network performance. Any person or persons designated by Exchange shall have access to the Equipment at all reasonable times for the purposes of installation, inspection, maintenance,

repair, relocation and removal at premises of Customer and the end user(s). The Customer shall at all reasonable times permit the Exchange to have access to the location where the Service is provided for the purpose of ascertaining the use made of the Service.

3.3 The ownership rights for the derived data and information product(s) remain exclusively with Exchange. The Customer and ultimate recipient creating analysis reports, market forecast and/or any other usage whether in advertisement in electronic or print material need to seek permission from its most immediate supplier of the Derived Data and Information Product(s). Derived Data and Information Product(s) may only be use for the specific purposes for which it was collected.

4. <u>Customer's Obligations:</u>

4.1 The Customer subsequent to entering into this agreement shall not get any ownership rights or any other right except to use the said Service and Information Product(s) related thereto.

4.2 All costs and expenses in installation and/or operation of the said Service or any ancillary work shall be borne by the Customer.

4.3 The Customer is hereby specifically prohibited from engaging in any of the following actions:

(a) Any course of action, which, compromises the performance, security or integrity of the Exchange servers or its system.

(b) Any type of tempering or invasion of security system, password protection or encryption.

(c) Any other activity prohibited by any applicable law, rule, regulation or notification.

(d) Any action or inaction causing damage to the Exchangeôs reputation.

4.4 The Customer hereby undertakes and agrees to abide by all the terms and conditions contained herein, more particularly in relation to use of the Service and Information Product(s) and included but not limited to payment of Product(s) price / recurring fees / charges / bills as may be prescribed by the Exchange from time to time and further undertake to use the Service at the office premises described in the agreement only. The Customer shall be bound to carry out all directions issued from time to time by the Exchange relating to the use of said Service and Information Product(s).

4.5 That it is expressly understood between the parties that the Customer and its subscriber(s) / end user(s) shall be personally responsible for all trades executed by them and the Exchange shall not in any case be responsible for any error, line disconnection, interruption, speed issues, hardware compatibility issues, omission, damages or losses as may be suffered by the Customer and its subscriber(s) / end user(s) or any other person, arising from the use of the Service(s) and Information Product(s).

4.6 The Customer shall not distribute Information Product(s) to other users of the Service by means of the Services without Exchangeôs prior written approval.

4.7 The Customer hereby undertakes and agrees that Service(s) and the Information Product(s) are solely and exclusively used for legitimate purposes

and shall not be used for any illegal purpose or in any manner inconsistent with the provisions of this agreement and/or any other prevailing law, rules and regulations etc. Customer further agrees to notify the Exchange in writing promptly upon becoming aware of any unauthorized access or use by any party or of any claim that the Service(s) or the Information Product(s) are illegally used infringe upon any copyright, trademark, or other contractual, statutory or common law rights.

4.8 The Customer shall not access the Service(s) through any medium or equipment which the Exchange has not authorized in writing, nor may any medium or equipment by which the Service is provided be shared, moved, modified, interfaced, copied, broadcasted, reproduced, ported or otherwise routed with or to any other equipment without Exchangeôs prior written consent. Unauthorized access or use is unlawful and Exchange and its management shall have all rights provided by law to prevent such access or use and to collect damages in such event and initiate legal proceedings against the delinquent person(s). The Customer shall not share, recompile, decompose, disassemble, reverse engineer, or make or distribute any other form of, or any derivative work from, the Services and/or the Information Product(s), without obtaining prior written consent of the Exchange. The analysis and presentation included in the Service shall not be recirculated, redistributed or published by Customer except for internal purposes without the prior written consent of Exchange and, where necessary, with certain sources of information included in the Service(s). Customer shall not use any of Exchangeôs trademarks, trade names, or service marks in any manner, which creates the impression that such names and marks belong to or are identified with Customer, and Customer acknowledges that it has no ownership rights in and to any of these names and marks.

4.9 The Customer shall not enter into a sponsorship deal with respect to Information Product(s) received by it.

4.10 The Customer undertakes that upon termination of this agreement for any reason whatsoever, Exchange shall have the right to remove the Equipment and software by which the Service(s) is/are provided at Customerôs expense.

4.11 The derived data cannot either be reverse-engineered to recreate the Information or used to create other data that is a reasonable facsimile for the Information(s).

4.12 The Customer with Per-Display-Usage arrangement are contractually obligated to secure approval from Exchange prior to providing real-time data to any of its subscriber(s). Further, Customer is required to report controlled display devices and data feeds on a firm-by-firm basis to the Exchange at least once a month. Exchange in consideration contractual requirement will raise invoice for each account reported by the Customer.

4.13 The Customer with Per-Display-Usage arrangement is contractually obligated to maintain records of each location of firms or individual wherever Exchange Market Data and Information Product(s) are transmitted.

4.14 The Customer shall always seek a pre-approval from Exchange in case if it decides to add a new-location for its non-display usage feed. Exchange will approve each new location instantly and without any hindrance.

5. Customer's Rights:

5.1 The Customer, may, in whole or in part, use the Information Product(s), available in any form including, but not limited to, historical database services and graphics services.

5.2 Subject to the terms of this agreement and subsequent obtaining prior written approval from the Exchange, the Customer may make the Information Product(s) available to Users worldwide include, but are not limited to, regulators, exchanges, research wings of brokerage firms, news wires, analysis services, and credit ratings agencies, in any form by means of teleprinter, data-feed, screen-based retrieval systems, radio, television and print media and by means of any future Product(s) or service of Customer in any media in whole or in part. The Customer may make the information available to Users on a real-time basis and a Delayed Basis.

6. Delivery of Information Product(s):

The delivery of Information Product(s) to the Customer shall be subject to mutually agreed technical specifications between the Exchange and the Customer.

7. Service Price / Recurring Fees:

7.1 The Customer shall make a one time initial fixed non-refundable payment and shall further pay in advance non-refundable monthly fees before the Service is made available by the Exchange. Thereafter, the Customer shall on or before 10th day of each and every subsequent month pay in advance non-refundable monthly to the Exchange.

7.2 If the Customer is Data Vendor, the monthly fee shall be calculated on the Per Usage Billing Procedure basis.

8. Liability:

8.1 The Exchange shall not be liable to Customer for any loss, damages, costs, claims and expenses whatsoever nature arising, resulting from use of the Service(s) and Information Product(s), including but not limited to as mentioned hereunder: -

i. arising from mechanical or electrical or telephone breakdowns or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond the reasonable control of the Exchange;

ii. arising from any error or omission in the collecting, recording, processing, storing, making available for supplying of price information contained in the Information Product(s) beyond the reasonable control of the Exchange;

iii. based upon special indirect economic or consequential loss or damage including, of price information contained in the Information Product(s) beyond the reasonable control of the Exchange;

or

iv. caused or contributed to, and to that extent, by an event of force majeure as described herein below.

8.2 The Customer shall indemnify and keep indemnified the Exchange against all claims, damages, liabilities, losses and expenses of the Exchange suffered directly (save as a result of the breaches of this agreement by the Exchange) by reason of the supply of the Information Product(s) to Customer and its subscribers, provided, however, that Customer shall not be liable for any special, indirect, economic or consequential loss or damage including, but not limited to, loss of profit, business revenue, goodwill or anticipated savings suffered by the Exchange.

8.3 The Exchange shall never land into any direct relationship with the ultimate recipients of the Derived Data and Information Product(s). It is however, incumbent upon the Customer to keep the Exchange informed of the Information Product(s) Subscriber(s) or Data Disseminating locations in a timely manner.

8.4 The Exchange shall always provide sufficient descriptive information about its Information Product(s), and under no circumstances whatsoever can ever be held accountable for errors and omissions on the part of Content Providers or Research Organizations processing its Derived Data.

9. <u>Terms of Agreement:</u>

This agreement shall take effect from the date of its execution and shall remain in force for a period of one (1) year from the date of execution. If neither party gives a written notice before thirty (30) days of expiry of this agreement to the other party expressing its intention to discontinue the agreement on expiry, then this agreement shall be deemed to have been extended/renewed for another one (1) year period commencing from the date of its expiry, which shall continue to be renewed for further like periods on the same terms and conditions unless terminated in accordance with the terms of this agreement provided, the monthly charges/fees shall be increased by five percent (5)% on each renewal.

10. <u>Termination:</u>

This agreement may be terminated in the following circumstances:

a. in case of breach in respect to any term and condition of this agreement, on part of the Customer, the Exchange shall have the power to terminate this agreement, after serving fifteen (15) days written notice to the Customer.

b. in case the Customer fails to make due payment(s) within notified period(s), the Exchange may after serving a final fifteen (15) days written notice to Customer may terminate this agreement.

c. The Exchange upon serving a fifteen (15) written notice to Customer may at any time, without assigning any reason terminate this agreement;

d. Subject to one month's advance notice to the Exchange, the Customer may terminate this agreement, without assigning any reason.

e. In case of exercise any above termination clause, the Exchange shall forthwith, upon issuance of written notice to the Customer have absolute right regarding discontinuation of Service(s).

f. In case of exercise ante clause b, the Exchange shall have the right to recover outstanding dues from the Customer.

g. In any event, Customer shall not be entitled to claim any losses or damages from the Exchange arising out of termination of this agreement.

11. Force majeure:

Neither party shall be liable to the other for any failure or delay in the performance of its obligations under this agreement due to circumstances, which constitute force majeure events and beyond their control.

12. Assignment:

The Customer shall not be entitled to transfer its rights or duties under this agreement to anyone.

13. Law:

This agreement shall be governed by and construed in accordance with the laws of Pakistan. Nothing contained herein shall contravene the laws relating to securities and capital markets and the Rules and Regulations governing the Exchange.

14. Arbitration:

In the event that there shall be any dispute or difference between the parties as to this agreement or any matter relating hereto the parties shall first attempt to resolve the dispute or difference amicably and in the event this shall not prove possible such dispute or difference shall be referred to arbitration of an arbitrator to be appointed by the mutual consent of both the parties and decision of the arbitrator so appointed shall be final and binding on the parties hereto. The arbitration shall be conducted in accordance with the Arbitration Act, 1940 and shall take place at Karachi.

15. Variations:

Other than those made under Clause 3, no addition, amendment, variation or modification to any of the terms of this agreement shall be valid and binding unless made in writing signed by and on behalf of both the parties itself or by their duly authorized representatives.

16. Entire understanding:

This agreement constitutes the entire agreement between the Exchange and Customer and supersedes all other representations or prior agreements (if any), all proposals, whether oral or written, relating to the provisions of the Data/Information Product(s)/Service(s) between the Customer and the Exchange. The earlier agreement(s) if any executed by and between the Customer and the Exchange are hereby terminated.

17. Notices:

All notices required to be given or information supplied by either of the parties to other pursuant to provisions of this Agreement must be in writing and shall be sent by registered post / courier service or personally served or by telefax with a copy sent by registered post / courier service to the partiesô addresses specified at the front of this agreement or to such other address or telefax number as may from time to time be notified in writing by either of the parties to other, and any notice delivered by registered mail to have been served on the third (3rd) day after the date on which it is posted and any notice sent by telefax on the date on which such telefax is transmitted. Notice is effective upon confirmed receipt.

18. Headings:

The headings of the clauses of this agreement being for convenience only shall not effect the construction thereof.

19. Relationship of Parties:

19.1 This agreement does not create a joint venture or partnership between the Exchange and Customer, and each will act independently of the other. Neither party is empowered to bind or commit the other to any contract or other obligation.

19.2 This agreement is a non-exclusive basis and the parties shall not be prevented from pursuing similar initiatives with other parties, without involving the other party.

20. Text:

This agreement is written in English version with two copies, one for each party. Both copies have the same effect.

21. General:

21.1 The failure on the part of either party to exercise any right conferred upon him or it by this agreement shall not be deemed to be a waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times thereafter.

21.2 This agreement shall not confer any right of suit or action whatsoever to and on any third party.

21.3 The language for the purpose of administering and interpreting this agreement including any Proceedings hereunder shall be English.

If you accept to all the terms and condition please click on Yes to proceed further

Accepted By:

CUSTOMER

Karachi Stock Exchange.
Karachi Stock Exchange Road
Karachi, Pakistan

By: _____
(Authorized signing officer)

Name: _____
(Please print)

Title: _____

Date: _____

By: _____
(Authorized signing officer)

Name: _____
(Please print)

Title: _____

Date: _____

This agreement is not binding until accepted by KSE Inc