



Thomson Reuters New Zealand Limited and the Client (as specified in the Order Form) (the “parties”) are bound by these Master Terms. Capitalised terms used but not otherwise defined are set forth in Clause 19.

## 1. GENERAL

1.1. **Parties.** Each party and their Affiliates may enter into Order Forms that are governed by the Master Terms. Where an Order Form is entered into by an Affiliate, references in the Agreement to “Thomson Reuters” or “TR” refer to Thomson Reuters’ Affiliate, and references to “Client” refer to Client’s Affiliate and “parties” or party shall be construed accordingly. All Order Form(s) executed by the same entities, together with the Master Terms, collectively comprise a single Agreement between such entities only. Accordingly, one or more separate Agreements may be created, each governed by the same Master Terms.

1.2. **Precedence.** If there is any conflict between any elements of the Agreement, the descending order of precedence will be (unless expressly stated otherwise for any particular terms): Order Form, Schedules, Master Terms (except the Schedules). Clause 6 (Third Party Provider Restrictions) takes precedence over any conflicting term of the Agreement.

## 2. TERM

The Master Terms commence on the date the first Order Form is signed by the Client (the “Effective Date”) and will remain in force during the term of any Service. Unless otherwise stated in an Order Form, the initial term of each Service (and any permission granted) is one year from the first day of the month following the date the Service is first made available and will automatically renew for additional one year periods, unless one party gives the other not less than 30 days prior notice to expire at the end of the then-current term for that Service.

## 3. CHARGES

3.1. **Payment of Charges.** Client will pay the Charges that are not the subject of a good faith dispute within 30 days of the date of the invoice and without set-off, counterclaim or deduction. Recurring Charges accrue from the first day of the month following the date the relevant Service is made available by Thomson Reuters until the end of the month in which a termination of the Service takes effect. Client agrees to notify Thomson Reuters of any disputes within 15 days of the date of invoice. Thomson Reuters may apply a service charge of 1% per month or the highest lawful interest rate (whichever is lower) to all amounts not paid to Thomson Reuters when due.

3.2. **Payment of Taxes.** Client will also pay applicable taxes and duties (including withholding taxes, goods and services tax (GST), or other taxes but excluding income taxes imposed on Thomson Reuters). Client will provide to Thomson Reuters written evidence of any withholding tax paid by Client or any tax exemption on which Client wishes to rely. If Client is obliged to withhold or deduct any portion of the Charges, then Thomson Reuters shall be entitled to receive from Client such amounts as will ensure that the net receipt, after tax and duties, to Thomson Reuters in respect of the Charges is the same as it would have been were the payment not subject to the tax or duties.

3.3. **Changes to Fees.** During the term of a Service and except as otherwise set forth in an Order Form, Thomson Reuters may increase or adjust the basis for calculating the Fees for each Service annually (the “Annual Adjustment”) by sending Client a renewal invoice at least 30 days prior to renewal. Client may terminate the affected Service by notifying Thomson Reuters within 30 days of the date of Thomson Reuters’ invoice. Termination of such Service is effective on the date when the increase or adjustment takes effect.

3.4. **Changes to Related Charges** Thomson Reuters may increase any recurring Related Charges from time to time. Thomson Reuters will endeavour to provide Client with prior notice of any increase to such Related Charges, but may not be able to do so if Thomson Reuters does not receive sufficient prior notice from third parties.

3.5. **Excess Use.** Access to the Services is limited to the scope set forth on the applicable Order Form. In the event that the Client’s scope of use

exceeds the limits set out in the Order Form (such as the number of Users, transactions (including returns), entities, and/or territories) Thomson Reuters shall be entitled to charge additional Charges for the excess use at the rates set out in the Order Form or at the then current Thomson Reuters pricing, whichever is greater (which additional Charges shall be a one-time adjustment for perpetual licences and prorated for all other subscription licences for the remainder of the initial term or renewal term, as applicable).

3.6. **Changes of Ownership.** If Client acquires, merges with or is acquired by another company such that the other company, as a result of the transaction, is or would be entitled to use or receive the Services under this Agreement, Thomson Reuters shall be entitled to revise the Fees to account for the subsequent increased value derived or scope of use within the terms of the applicable licence.

## 4. PERFORMANCE AND COMPLIANCE

4.1. **Obligations of the Parties.** Thomson Reuters will provide the Services to Client using reasonable skill and care. Thomson Reuters will provide, and Client will use, the Services in accordance with (a) the operating specifications to run or access the Service; and (b) applicable laws and regulations. If Client is permitted to provide an Affiliate with access to any part of the Services, Client will ensure that such Affiliate complies with all provisions of the Agreement applicable to Client as if they were its own.

4.2. **Export Control and Sanctions.** Client will not obtain, retain, use, or provide access to the Services to an Affiliate or any third party in a manner that may breach any applicable export control or economic sanctions laws and regulations for any jurisdiction. Client warrants that neither it nor any Affiliate to which Client provides access to the Services is or is affiliated with a specially designated or sanctioned entity under any of those laws and that, in any transaction relating to Thomson Reuters, it will not involve sanctioned parties, including without limitation through the use of bank accounts at banks that are sanctioned parties.

## 5. USAGE PERMISSIONS AND RESTRICTIONS

5.1. **Usage.** Thomson Reuters permits Client to use the Services within the scope of use set out in the Master Terms and the relevant Schedule and/or Order Form. Materials and communications facilities or networks provided in connection with the Services, may only be used to access the Services and benefit from the rights granted under the Agreement. Thomson Reuters may make available to Client an open API to achieve interoperability between a Service and any other software applications or technology, which Client may use where applicable, subject to Thomson Reuters’ then current Fees (if any) for such APIs.

### 5.2. Usage Restrictions.

(a) Client will not: (i) copy or modify any part of the Services; (ii) use or provide the Services in a white-labelled basis, or otherwise, for the benefit of any third party (other than third parties to the extent they are expressly permitted under the Agreement to receive access to the Services); (iii) use any Materials, or communications facilities or networks provided by or on behalf of Thomson Reuters, other than to receive and properly use the Services; or (iv) merge, decompile, disassemble, or reverse-engineer Software (except as expressly permitted by law or regulation to achieve interoperability with other technology where such rights cannot be modified by agreement) or change the filename of Software.

(b) Any Information, Materials or other rights provided with a Service are non-transferable and may not be sub-licensed by Client.

5.3. **Interactive Services.** Some Services contain Interactive Services. Client accepts and will ensure that its Users comply with the terms at [http://thomsonreuters.com/products\\_services/financial/codeofconduct\\_interactivesvcs/](http://thomsonreuters.com/products_services/financial/codeofconduct_interactivesvcs/) and any other similar terms applying to Interactive Services of which Thomson Reuters notifies Users. Thomson Reuters does not routinely monitor, and accepts no liability for, the

material posted via Interactive Services. Interactive Services are not transaction services and any transaction conducted through an Interactive Service is at Client's own risk.

- 5.4. **Trials and Testing.** All trials or testing of Services are subject to the terms of the Agreement, unless otherwise notified by Thomson Reuters. Access to Services for trials or testing may be used for evaluation purposes only.

## **6. THIRD PARTY PROVIDER RESTRICTIONS**

- 6.1. **Third Party Provider Restrictions.** Third Party Providers may impose additional restrictions on usage of their Information, Materials, or services and may change them from time to time. These restrictions may include prohibiting certain types of usage or requiring Client to report its usage to, obtain agreement from, or pay additional fees either through Thomson Reuters or directly to, the relevant Third Party Provider. Client can view restrictions that Third Party Providers have supplied to Thomson Reuters at the sites listed on Exhibit B (where applicable) or as otherwise notified to Client in writing from time to time (the "**Third Party Terms Site**"), or alternatively, in some cases, within the relevant Service. Thomson Reuters will use commercially reasonable efforts to ensure that the applicable Third Party Terms Site or the Service (as relevant) is maintained with the latest policies of each relevant Third Party Provider. These restrictions are binding on Client in the same way as any other provision in this Agreement.
- 6.2. **Third Party Provider Instructions.** Third Party Providers may have the right to require that Thomson Reuters restrict, suspend or terminate Client's access to that Third Party Provider's Information, Materials, or services. If Thomson Reuters takes any such action, it will (a) use reasonable efforts to provide Client with notice and (b) not be liable for any resulting Damages Client may suffer.
- 6.3. **Reporting to Third Party Providers.** Thomson Reuters may provide Third Party Providers with details of Client's usage of, and any suspected breach of this Agreement relating to, that Third Party Provider's Information or Materials or services.

## **7. INTELLECTUAL PROPERTY AND FEEDBACK**

- 7.1. **Services.** Client acknowledges that, as between the parties, all Intellectual Property Rights in the Services (including Software, Information, and Materials) are (a) owned by Thomson Reuters, its Affiliates or Third Party Providers, and (b) hereby reserved to Thomson Reuters unless specifically granted in the Agreement. Client will not remove or conceal any proprietary rights notice in the Services, and will include such notices on any copy it is permitted to make.
- 7.2. **Client Materials and Feedback.** Thomson Reuters acknowledges that, as between the parties, all Intellectual Property Rights in the Client Materials are owned by Client or licensors to Client. Thomson Reuters may collect and use information related to Client's use of the Services, to test, develop, improve and enhance its products and services, as long as such information is not identifiable to the Client or any individual User. If Client provides Thomson Reuters with any feedback on Thomson Reuters' products and services, Client grants Thomson Reuters and Thomson Reuters' Affiliates the right to use it to develop their products and services and to create and own derivative works based on such feedback.
- 7.3. **Use of Name.** Other than as necessarily required for the provision of the Services, neither party may use the other party's name, trademarks or any derivatives of them, except for internal purposes or as required by law or regulation, without the other's prior written consent, not to be unreasonably withheld.

## **8. SECURITY**

Where Services are provided to an individual User, concurrent usage or sharing of Services between Users is not permitted. However, Client can transfer a Service from one User to another in the same country by notifying Thomson Reuters. Access to the Services may be subject to using passwords, smartcards, or other security devices ("**Security Credentials**") provided by Thomson Reuters. Such Security Credentials must not be shared. Thomson Reuters may change Security Credentials with notice to Client or Client's Users for security reasons. Each party will use reasonable efforts to: (a)

scan the Services and its related systems for any code or device which is designed or intended to impair the operation of any computer or database or prevent or hinder access to, or the operation of, any program or data, using detection software generally accepted in the industry, (b) secure its computing environments according to generally accepted industry standards to ensure that the Services cannot be accessed by any unauthorised person or malicious software, and (c) remedy any security breach of which it becomes aware.

## **9. SUPPORT**

- 9.1. **Support Provided.** To assist in resolving technical problems with the Services, Thomson Reuters may provide telephone and/or online access to its helpdesk, or may provide self-help tools. Additional information related to the support provided by Thomson Reuters may be described on <http://thomsonreuters.com/support-and-training> or as otherwise provided by Thomson Reuters. Client will provide Thomson Reuters with reasonable assistance and prompt access to Client's systems or its site. In providing support on Client's premises, Thomson Reuters will comply with Client's reasonable security, health and safety, and confidentiality procedures that are provided to Thomson Reuters in advance in writing.
- 9.2. **Remote Support.** Thomson Reuters may seek Client's consent to install software agents on Client's systems to provide support or access to Software remotely. If Client withholds consent and Thomson Reuters provides alternative support or access, additional Charges may apply.
- 9.3. **Support Exceptions.** If Thomson Reuters elects to provide support for any of the following, then additional Charges may apply: (a) issues caused by Client or third party information or materials; (b) any Services, or any versions of Services, that Thomson Reuters has advised Client are unsupported; (c) issues caused by Client's failure to follow Thomson Reuters' instructions or specifications; (d) Services not located in or conforming to the operating environment specified in the Agreement; (e) issues caused by accidents, modifications, support, relocation or misuse of the Service not attributable to Thomson Reuters; or (f) Client's networking or operating environment.

## **10. CHANGES**

- 10.1. **Changes to Services.** Thomson Reuters may modify a Service from time to time but will not change its fundamental nature, except as permitted in clauses 11.1 (External Triggers) and 11.2 (Obsolescence). Thomson Reuters will use reasonable efforts to notify Client of significant changes to Services.
- 10.2. **Updates and Upgrades.** Client will promptly install any Update provided by Thomson Reuters, and any Upgrade that Thomson Reuters makes available to Client, at no additional charge. Thomson Reuters may make other Upgrades available to Client that are subject to additional Charges.
- 10.3. **Technical Changes.** If Thomson Reuters initiates a change in the hardware, software, data or communications requirements, formats or protocols for any Service that will affect Client's systems or Client's ability to continue receiving the Service, then Thomson Reuters will, to the extent practical under the circumstances, provide Client at least three months' notice of such change, and at least six months' notice where a change is required to Client's hardware. However, if a Third Party Provider initiates such a change, Thomson Reuters will give Client as much notice as is reasonably practicable.

## **11. TERMINATION AND CONSEQUENCES OF TERMINATION**

- 11.1. **External Triggers.** Thomson Reuters may, with notice ("**Thomson Reuters' Notice**"), terminate a Service in whole or in part, or modify it or the terms on which it is provided, if all or part of that Service: (a) depends on an agreement between Thomson Reuters or a Thomson Reuters Affiliate and a third party, and that third party agreement or the third party's materials or other input is modified or terminated; (b) becomes illegal or contrary to any law, regulation, guideline or request of any regulatory authority; or (c) becomes subject to a claim or potential claim that it infringes or violates the rights of any third party. Thomson Reuters will

endeavour to provide Client with reasonable prior notice of any such termination or modification, but may not be able to do so if the triggering event is under the control of a third party. The effective date of the termination or modification as indicated on Thomson Reuters' Notice is the "**Change Date**". If a partial termination or modification in accordance with this clause 11.1 fundamentally and detrimentally changes the nature of or the rights granted in the Service, Client may terminate the affected Service by providing Thomson Reuters with notice no later than 30 days after the date of Thomson Reuters' Notice.

- 11.2. **Obsolescence.** Thomson Reuters may make obsolete: (a) a prior version of a Service on at least six months' prior notice following the general availability of an Update or Upgrade (whether designated with the same Service name or not), and (b) any Service as a whole on at least six months' prior notice. Thomson Reuters will have no obligation to provide or support obsolete Services or versions of Services at the end of such notice periods. In the case of making a version obsolete as described in (a), the term of the affected Service will continue except that, where the new version is subject to additional Charges, Client may terminate the Service by providing Thomson Reuters with 30 days' notice after the date of Thomson Reuters' notice. In the case of Service obsolescence described in (b), the Service will terminate (except to the extent Thomson Reuters has granted Client a perpetual right to use the Software).
- 11.3. **Suspension.** Thomson Reuters may suspend, upon notice, all or part of a Service and Client's rights in relation to that Service if: (a) Thomson Reuters has the right to terminate the Service in accordance with clauses 11.4 (Termination for Breach) or 11.5 (Termination for Insolvency); (b) Thomson Reuters is required to do so by a Third Party Provider affected by a breach of the Agreement; (c) Thomson Reuters is required to do so by law or regulation or at the request of any relevant regulatory authority; or (d) in order to protect Thomson Reuters' systems and security. Any such suspension may continue until Thomson Reuters is satisfied that the condition is remedied. Client is still required to pay the Charges during any period of suspension permitted by (a) or (b) above.
- 11.4. **Termination for Breach.** Either party may terminate the Agreement, upon notice, if the other party materially breaches the Agreement and the breach (a) remains unremedied 30 days after the date the breaching party receives a notice from the other party describing the breach and requiring it to be cured, or (b) is incapable of being cured. However, if the material breach relates solely to one or more Services (but not all the Services), the non-breaching party only may terminate the relevant Service(s).
- 11.5. **Termination for Insolvency.** Either party may terminate the Agreement, immediately upon notice, if: (a) the other party enters into a composition with its creditors; (b) a court order is made for the winding up of the other party; (c) an effective resolution is passed for the winding up of the other party (other than for the purposes of amalgamation or reconstruction); (d) the other party has a receiver, manager, administrative receiver or administrator appointed with respect to it; (e) the other party ceases to be able to pay its debts as they fall due; or (f) the other party takes or suffers any action similar to any of the above on account of debt in any jurisdiction.
- 11.6. **Injunctive Relief.** Nothing in this Agreement prevents Thomson Reuters or Client from seeking an immediate injunction or similar remedy from a court of competent jurisdiction to prevent or restrain breaches of the Agreement.
- 11.7. **Refunds.** Where Thomson Reuters terminates a Service other than under clauses 11.4 (Termination for Breach) or 11.5 (Termination for Insolvency) or Client terminates a Service where the Agreement permits it to, Client will be entitled to a pro rata refund of any recurring Fees that Client has paid in advance for the terminated Service.
- 11.8. **Delete or Return Information and Materials.** Following termination, and at any time with respect to Confidential Information, (a) at Client's request and expense and subject to the remainder of this clause 11.8, Thomson Reuters will promptly

return, delete or destroy Client Materials and Client's Confidential Information, and (b) at Thomson Reuters' request and expense Client will promptly return, delete or destroy all Information, Materials, and Thomson Reuters' Confidential Information. However, each party may retain copies to the extent required by, and used only to (i) comply with law or regulation, and (ii) support the enforcement or defence of a party's rights under the Agreement. This clause 11.8 will not apply to the extent Thomson Reuters has granted Client a perpetual right to Information or Materials, unless Thomson Reuters is terminating that perpetual right under clauses 11.4 (Termination for Breach) or 11.5 (Termination for Insolvency). Thomson Reuters will not be required to return, delete or destroy any feedback, or material contributed by Client's Users to any Service.

- 11.9. **Survival of Terms.** Termination of all or any part of the Agreement will not affect a party's respective accrued rights and obligations. The following clauses will survive termination: 3.1 (Payment of Charges), 3.2 (Payment of Taxes), 11.7 (Refunds), 11.8 (Delete or Return Information and Materials), 11.9 (Survival of Terms), and 12 to 18 (Confidentiality; Data Privacy; Audit; Disclaimers; Limitation of Liability; Indemnity and Miscellaneous), along with any others that by their nature should survive.

## 12. CONFIDENTIALITY

- 12.1. **Non-disclosure.** The Receiving Party will hold the Disclosing Party's Confidential Information in confidence and will not disclose any part of it to any third party except to its Affiliates, consultants and third-party contractors (including financial advisors, accountants and attorneys) (collectively, "**Representatives**") who are acting on behalf of the Receiving Party and are bound by, or are otherwise protected by legal privilege or confidentiality and non-disclosure commitments substantially similar to those contained in this Agreement. If a Receiving Party is legally compelled to disclose the Disclosing Party's Confidential Information, the Receiving Party shall (a) provide prompt notice (if legally permissible) to the Disclosing Party so that the Disclosing Party can seek a protective order or other appropriate remedy, and (b) limit any such disclosure to the extent of the legal requirement and the disclosed information will remain Confidential Information despite such disclosure.
- 12.2. **Exceptions.** These obligations of confidentiality do not apply to information which: (a) is or becomes (through no act or omission of the Receiving Party), generally available to the public; (b) becomes known to the Receiving Party or any of its Affiliates on a non-confidential basis through a third party who is not subject to an obligation of confidentiality with respect to that information; (c) was lawfully in the possession of the Receiving Party or any of its Affiliates prior to such disclosure; (d) is independently developed by the Receiving Party or any of its Affiliates; or (e) the Disclosing Party agrees is not confidential or may be disclosed, to the extent of that consent.

## 13. DATA PRIVACY

- 13.1. **Data Privacy Laws.** The parties will at all times process Client Personal Data in accordance with applicable laws and regulations governing the processing of such Client Personal Data. Client confirms that any Client Personal Data that it discloses to Thomson Reuters (including when it uploads Client Personal Data into the Service) is disclosed in accordance with the laws and regulations applicable to Client.

13.2. **Cooperation.** The Parties shall use reasonable efforts to assist one another in relation to the investigation and remedy of any claim, allegation, action, suit, proceeding or litigation with respect to alleged unauthorised access, use, processing or disclosure of Client Personal Data.

13.3. **Protective Measures.** Each party will maintain, and will require all third party data processors each such party engages to maintain, appropriate physical, technical and organisational measures to protect Client Personal Data against accidental, unauthorised or unlawful destruction, loss, alteration, disclosure or access.

#### 14. AUDIT

14.1. **Audit Rights.** Thomson Reuters has the right (by itself or through its representatives) to audit Client, on at least 10 business days' notice and during normal business hours, to verify whether Client is complying with the Agreement. Thomson Reuters will comply with Client's reasonable security, health and safety, and confidentiality procedures that are provided to Thomson Reuters in advance in writing. Thomson Reuters will not audit more than once in every 12 months per Client location, unless (i) Thomson Reuters has cause to suspect, or an audit reveals, that Client is non-compliant, or (ii) where required to do so by a Third Party Provider with respect to its Information or Materials.

14.2. **Charges and Costs.** If the audit reveals that Client has breached the Agreement, Client will pay (a) any underpaid charges with respect to any period of non-compliance, and (b) the costs of undertaking the audit if Client has underpaid the charges by more than 5% or where such costs are imposed on Thomson Reuters by a Third Party Provider.

#### 15. DISCLAIMERS

15.1. **Consumer Protection Laws.** Client may have rights under statutory consumer protection laws, including the *Consumer Guarantees Act 1993* and *Fair Trading Act 1986*, which cannot be excluded, restricted, limited or modified. The Client acknowledges and agrees that, where the Services are acquired by a business for business purposes, the *Consumer Guarantees Act 1993* will not apply. The following exclusions of warranties, and the limitation of liability in clause 16 below, apply subject to any rights Client may have under such laws.

15.2. **General Disclaimer.** Subject to clause 15.1, and to the extent permitted by law, all representations, warranties, conditions, terms, guarantees and other provisions implied or imposed by or under statute or common law including, without limitation, warranties, guarantees or other terms as to merchantability, satisfactory quality and fitness for a particular purpose, are excluded. Thomson Reuters does not warrant that the Services (or services, information or material supplied to Thomson Reuters on which all or part of a Service depends) will be delivered free of any interruptions, delays, omissions or errors ("Faults"), or that all Faults will be corrected.

15.3. **Non Excludable Terms.** If any term, condition, warranty, guarantee or other provision is implied or imposed in relation to this Agreement (whether by legislation, common law or otherwise) and cannot be excluded (a "Non-Excludable Term") and Thomson Reuters is able to limit Client's remedy for a breach of such Non-Excludable Term, then Thomson Reuters' liability for such a breach of the Non-Excludable Term is limited to one or more of the following at Thomson Reuters' option: (a) in relation to goods, the replacement of goods or the supply of equivalent goods, the payment of the cost of replacing the goods or of acquiring equivalent goods, or the payment of the cost of having the goods repaired; or (b) in relation to services, the supplying of the services again or the payment of the cost of having the services supplied again.

15.4. **No Advice.** Client understands that Thomson Reuters is an aggregator and provider of information (including opinions) for general information purposes only and does not provide financial, tax and accounting, medical, legal or other professional advice. Some Information may contain the opinions of third parties, and Thomson Reuters is not responsible for these opinions. Likewise, Thomson Reuters is not responsible for any Damages resulting from any decisions of Client, or anybody accessing the Services through

Client, that are made in reliance on the Services, including decisions relating to the sale and purchase of instruments or legal, compliance and/or risk management decisions. Client agrees that it uses the Services at its own risk in these respects.

#### 16. LIMITATION OF LIABILITY

16.1. **Unlimited Liability.** The limits on liability in clause 16.2 (Liability Cap) do not apply to: (a) a party's fraud, fraudulent misrepresentation, wilful misconduct, or conduct that demonstrates a reckless disregard for the rights of others; (b) negligence causing death or personal injury, (c) any indemnification obligations, other than to the extent described in clause 17.2 (Third Party Limitation), (d) Thomson Reuters' infringement of Client's Intellectual Property Rights in the Client Materials, or (e) Client's liability to pay the Charges and any amounts Thomson Reuters would have charged for use of the Services beyond the usage permissions and restrictions granted under the Agreement. Nothing in this Agreement limits liability that cannot be limited under law.

16.2. **Liability Cap.** Each party's aggregate liability to the other in any calendar year for Damages (in contract, tort including negligence or otherwise) arising out of or in connection with the Agreement will not exceed the Fees payable by Client to Thomson Reuters for the applicable Service(s) which forms the basis for the claim(s) during the 12 month period immediately preceding the incident (or the first incident in a series) giving rise to any claim for those Damages.

16.3. **Exclusions.** Neither party will be liable for any: (a) indirect, incidental, punitive, special or consequential Damages arising out of or in connection with the Agreement; (b) loss of data (except that Thomson Reuters shall be liable to restore data from any available back-ups); or (c) loss of profits (except with respect to the Charges); even if such Damages or losses in (a)-(c) could have been foreseen or prevented.

16.4. **Force Majeure.** Neither party will be liable for any Damages or failure to perform its obligations under the Agreement due to circumstances beyond its reasonable control. If such circumstances cause material deficiencies in the Services and continue for more than 30 days, either party may terminate any affected Service upon notice to the other party.

#### 17. INDEMNITY

17.1. **Thomson Reuters Indemnity.** Thomson Reuters will indemnify Client against Damages, Client incurs as a result of any third party claim that the Services infringe the Intellectual Property Rights of a third party in the locations where Client is permitted by Thomson Reuters to use the Services, except if the Damage results from: (a) the combination of all or part of the Service with other products or technology not supplied by Thomson Reuters; (b) modification of all or part of the Service other than by Thomson Reuters or its subcontractors; (c) use of a version of the Service after Thomson Reuters has notified Client of a requirement to use a subsequent version; or (d) Client's breach of the Agreement. This indemnity will extend to Client's Affiliates to which Client makes the Services available in accordance with the Agreement.

17.2. **Third Party Limitation.** Where the indemnity obligation in clause 17.1 (Thomson Reuters Indemnity) arises from Information or Materials Thomson Reuters obtained from a Third Party Provider, Thomson Reuters' monetary liability to Client will be limited to the amount Thomson Reuters recovers from the relevant Third Party Provider, divided by the number of other actual or potential claims by Thomson Reuters' customers (including Client) against Thomson Reuters arising from those Information or Materials.

17.3. **Thomson Reuters' Remedial Options.** Thomson Reuters may remedy any alleged or anticipated infringement of a third-party Intellectual Property Right by: (a) procuring the right for Client to continue using the Service in accordance with this Agreement; (b) replacing affected Information and/or Materials with replacement(s) that do not alter the fundamental nature of the relevant Service; or (c) taking the actions in clause 11.1 (External Triggers).

17.4. **Client Indemnity.** Client will indemnify Thomson Reuters and its Affiliates against Damages they incur as a result of a third party claim: (a) alleging that their use of Client Materials infringes the Intellectual Property Rights of a third party; (b) arising from

Client's, its Affiliates' or their sub-contractors' use of the Services, including communications and networks, in breach of the Agreement; or (c) asserted by any person accessing or receiving the benefit of any part of a Service through Client (except to the extent of any indemnity Thomson Reuters provides under clause 17.1 (Thomson Reuters Indemnity)).

- 17.5. **Conduct of Claims.** The indemnification obligations in clause 17 are conditional upon the indemnified party: (a) providing the indemnifying party with prompt notice of the details of the claim and, if the indemnifying party requests it, control of the claim; (b) co-operating, at the indemnifying party's or relevant Third Party Provider's expense, in the defence or prosecution of the claim; and (c) not making any admission or taking steps to settle any claim without the indemnifying party's prior written approval. The indemnified party may participate, at its expense, in the defence of any such claims through legal counsel of its choice.

## 18. MISCELLANEOUS

- 18.1. **Notices.** All notices under the Agreement must be in writing and sent by email (except for notices of breach of the Agreement which may not be sent by email) or registered mail, courier or delivered in person at the address set out on the latest Order Form between the parties (or such other more recent address notified to the other). However, Thomson Reuters may give technical or operational notices or notices of Third Party Provider restrictions via publication on the Customer Portal or within the Services themselves.
- 18.2. **Choice of Law and Jurisdiction.** The Agreement and any dispute or claim arising out of or in connection with the Agreement will be governed by and construed in accordance with the laws of New Zealand. Each party hereby consents to the non-exclusive jurisdiction of the courts of New Zealand to settle all disputes or claims arising out of or in connection with the Agreement.
- 18.3. **Assignment.** Neither party may assign or transfer (by operation of law or otherwise) any right or obligation under the Agreement without the other party's prior written consent, which may not be unreasonably withheld or delayed. Any assignment in violation of this clause shall be null and void. However, Thomson Reuters may, without Client's consent, assign the Agreement or any rights granted in the Agreement, in whole or part, either (a) to an Affiliate; (b) in connection with Thomson Reuters' or an Affiliates' sale of a division, product or service; or (c) in connection with a reorganisation, merger, acquisition or divestiture of Thomson Reuters or any similar business transaction.
- 18.4. **Third Party Rights.** Clauses 4.1 (Obligations of the Parties), 5 (Usage Permissions and Restrictions), 6 (Third Party Provider Restrictions), 7 (Intellectual Property and Feedback), 11.8 (Delete or Return Information and Materials), 12 (Confidentiality), 14 (Audit), 15 (Disclaimers), 16 (Limitation of Liability), 17.4 (Client Indemnity), and 17.5 (Conduct of Claims) benefit Third Party Providers and Thomson Reuters' Affiliates to the same extent as they would benefit Thomson Reuters. The limitations and exclusions set out in clause 16 (Limitation of Liability) will apply with respect to all such recipients of a claim so that the aggregate liability will not exceed that applying to one recipient of a claim. Without limiting the foregoing, Client acknowledges and agrees that in entering into, and obtaining the benefits, rights and remedies under, this Agreement, including, without limitation, the benefit of the clauses referred to in the preceding provisions of this clause 18.4, Thomson Reuters acts on its own behalf and as trustee for each of its Affiliates and each Third Party Provider ("**Beneficiaries**"). Accordingly, Client acknowledges and agrees that: (a) Thomson Reuters is able to recover from Client any Damages suffered or incurred by the Beneficiaries, as if they were suffered or incurred by Thomson Reuters itself; and (b) each Beneficiary is entitled to separately and directly enforce against Client the benefits, rights and remedies conferred on Thomson Reuters by this Agreement.
- 18.5. **Severability.** If any part of the Agreement that is not fundamental is illegal or unenforceable, it will be deemed modified to the minimum extent necessary to make it legal and enforceable. If such modification is not possible, the part will be deemed deleted. Any

such modification or deletion will not affect the validity and enforceability of the remainder of the Agreement.

- 18.6. **No Waiver.** If either party delays or fails to exercise any right or remedy under the Agreement, it will not have waived that right or remedy.
- 18.7. **Entire Agreement and Non Reliance.** The Agreement contains the entire understanding between the parties regarding its subject matter and supersedes all prior agreements, understandings, negotiations, proposals and other representations, verbal or written, in each case relating to such subject matter. Each party acknowledges that in entering into the Agreement it has not relied on any representations made by the other party that are not expressed in the Agreement.
- 18.8. **Signature and Amendment.** The Agreement is binding when the Order Form (a) is countersigned by Client or (b) when Thomson Reuters receives email confirmation of acceptance of the Agreement from Client in each case provided that Client has not made any changes to the Agreement. The Agreement may be varied only by a written amendment signed by both parties.
- 18.9. **Authority to sign.** Where Client is a body other than an individual the person signing or otherwise concluding the Order Form represents that s/he is authorised by Client to sign it for and on behalf of Client and to bind Client.

## 19. DEFINITIONS AND INTERPRETATION

**Affiliate** – in the case of Thomson Reuters, Thomson Reuters Corporation and any entity that, from time to time, is directly or indirectly controlled by Thomson Reuters Corporation; in the case of Client, any entity that, from time to time, is directly or indirectly controlling, controlled by, or under common control of Client. "Control" means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

**Agreement** - all Order Forms governed by these Master Terms, and other schedules, exhibits or addenda referred to or incorporated in them, each between the same parties.

**Charges** - the Fees and any applicable Related Charges.

**Client** - the entity bound by these Master Terms or its Affiliate referred to in clause 1.1 (Parties) as relevant to the Agreement.

**Client Materials** – means (a) information, software, or other materials provided to Thomson Reuters by or on behalf of Client, which Thomson Reuters is required to host, use or modify in the provision of a Service, and (b) material that Users contribute to any Interactive Service.

**Client Personal Data** - the Personally Identifiable Information provided to Thomson Reuters for the purpose of the provision of the Services.

**Confidential Information** - information in any form, whether oral or written, of a business, financial or technical nature which the recipient reasonably should know is confidential and which is disclosed by a party in the course of the Agreement, but excluding the information listed in clause 12.2 (Confidentiality Exceptions).

**Customer Portal** - the website at [www.thomsonreuters.com](http://www.thomsonreuters.com) (or any replacement or alternative website created by Thomson Reuters and notified to Client), including the Third Party Terms Sites.

**Damage(s)** - any loss, damage or cost.

**Derived Data** - Information modified by Client (e.g. perform calculations or combining it with other data) to such a degree that it cannot be recognised as deriving from the Information, reverse engineered or otherwise traced back to the Information, without an extraordinary amount of time and effort other than by the creator. All other Information that does not satisfy these criteria constitutes "Information."

**Disclosing Party** - a party who discloses Confidential Information, and a party's Affiliates who disclose Confidential Information.

**Fees** - fees Thomson Reuters charges for the supply of a Service as specified or referred to in the relevant Order Form(s) or related schedules.

**Information** - the information (including, but not limited to, data, text, images and sound recordings) contained in the relevant Service in raw form and such information as it may be modified by Client, except to the extent that the modified information is Derived Data.

**Interactive Services** - features that allow users to contribute content or facilitate interactivity among users (such as instant messaging, chatrooms, forums, polls or bulletin boards), other than those the parties agree in writing are private to Client.

**Intellectual Property Rights** - database rights, design rights, moral rights, the rights in and to patents, trademarks, service marks, trade and service names, copyrights, know-how and trade secrets, and all rights or forms of protection of a similar nature or having similar or equivalent effect which may subsist anywhere in the world now existing or hereafter arising.

**Master Terms** - this document, including its Schedules, as amended from time to time.

**Materials** - hardware, Software, and related documentation supplied by Thomson Reuters or its Affiliates.

**Order Form** - the Thomson Reuters form Thomson Reuters has accepted that lists or describes the services and products to be supplied to Client, including any statement of work Thomson Reuters has accepted that details the professional services Client orders.

**Personally Identifiable Information** - any information relating to an identified natural person or a natural person who can be identified directly or indirectly, by means reasonably likely to be used by the controller of the information, or any other natural or legal person.

**Receiving Party** - a party, or a party's Affiliates, who receives Confidential Information from the Disclosing Party.

**Related Charges** - those charges which are specified on the Order Form or related schedules as being Related Charges, or which are indicated in the Agreement as being charges additional to the Fees, which may include: (a) installation, relocation and removal charges; (b) charges for certain items of support such as those described in Clause 9.3; (c) charges for communications networks and facilities

used to deliver Services; and (d) charges for information, materials and other services provided by certain third parties (such as stock exchanges or other information providers).

**Schedule(s)** - schedule(s) that are attached and incorporated into this document, as required (e.g., setting out additional or specific terms and conditions relating to certain categories or types of Services).

**Service(s)** - any services or products Thomson Reuters supplies pursuant to an Order Form, which may include Information or Materials.

**Software** - the object code version of the software (including Updates, Upgrades and application programming interfaces (APIs)) and related documentation provided by Thomson Reuters or its Affiliates.

**Third Party Provider** - a third party (other than a party and its Affiliates) whose Information, Materials or services are included or used in a Service.

**Thomson Reuters** - Thomson Reuters New Zealand Limited or its Affiliate referred to in clause 1.1 (Parties) as relevant to the Agreement. Any references to "TR" in the Agreement shall also be read as referring to Thomson Reuters.

**Updates** - any bug fixes, service packs or patches, or maintenance releases to the Services.

**Upgrade** - any release or version of a Service which includes new features or additional functionality.

**User** - each individual employed by Client, or contractor acting under Client's direction in the ordinary course of Client's business, in each case authorised or allowed by Thomson Reuters to access the relevant Service; or each group of individuals specifically designated as a User on an Order Form.