



Master Terms version: NZ 2.2	Master Terms unique number:
Customer number:	Effective Date: the later signature date by either party below
Customer entity:	Thomson Reuters entity: Thomson Reuters New Zealand Limited
Address:	Address:
Email:	Email:
Signature:	Signature:
Name and title:	Name and title:
Date of signature:	Date of signature:

The entities signing above (the “parties”) are bound by these Master Terms. Capitalised terms used but not otherwise defined are set forth in Clause 19. Any reference to Customer shall also mean Client, Subscriber, or you as those terms are used in the applicable Order Form.

1. GENERAL

- 1.1. Parties. Each party and their Affiliates may enter into Order Forms which 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 “Customer” refer to Customer’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 among any elements of the Agreement, the descending order of precedence will be (unless expressly stated otherwise for any particular terms): Order Form, Annexes, Schedules, Master Terms (excluding the Annexes and Schedules). Clause 6 (Third Party Providers) takes precedence over any conflicting term of the Agreement.

2. TERM

The Master Terms commence on the Effective Date specified above (the “Effective Date”) and will remain in force during the term of any Service. Unless otherwise specified in the Order Form, the initial term of each Service (and any permission granted) is one year from the date specified in the Order Form and will automatically renew for additional one-year periods, unless one party gives the other at least 60 days’ notice prior to the end of the then-current term.

3. CHARGES

- 3.1. Payment of Charges. Customer 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. Customer 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. The Charges are exclusive of taxes, and Customer will also pay applicable taxes and duties (including withholding taxes, value added tax (VAT), or other taxes but excluding taxes imposed on Thomson Reuters’ net income). Customer will provide to Thomson Reuters written evidence of any withholding tax paid by Customer or any tax exemption on which Customer wishes to rely. If Customer is obliged to withhold or deduct any portion of the Charges, then Thomson Reuters shall be entitled to receive from Customer 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 had the payment not been subject to the tax or duties.
- 3.3. Changes to Charges. During the term of a Service, Thomson Reuters may increase, or adjust the basis for calculating, the Charges on a periodic basis as set forth in the Order Form. Except as otherwise stated in the Order Form, Thomson Reuters may increase, or adjust the basis for calculating, the Charges with effect from the start of any renewal term by giving Customer at least 90 days advance written notice.
- 3.4. Excess Use. Access to the Services is limited to the scope set forth on the applicable Order Form. In the event that the Customer’s scope of use exceeds the limits set out in the Order Form (such as amount of usage, the number of Users, transactions (including returns), content, 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.

- 3.5. Changes of Customer. If Customer undertakes any reorganisation (including without limitation, any acquisition or merger) , the parties agree the Charges will be revised to account for the subsequent increased value derived or scope of use within the terms of the applicable license.

4. PERFORMANCE AND COMPLIANCE

- 4.1. Obligations of the Parties. Thomson Reuters will provide the Services to Customer using reasonable skill and care. Thomson Reuters will provide, and Customer will use, the Services in accordance with (a) the usage instructions and operating specifications to run or access the Service; and (b) applicable laws and regulations. If Customer is permitted to provide an Affiliate with access to any part of the Services, Customer will ensure that such Affiliate complies with all provisions of the Agreement applicable to Customer.
- 4.2. Export Control and Sanctions. Customer 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, including the United States of America, the United Kingdom and the European Union and its Member States. Customer warrants that neither it, nor any Affiliate to which Customer 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 Customer 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 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 Customer an open API to achieve interoperability between a Service and any other software applications or technology, which Customer may use where applicable, subject to Thomson Reuters’ then current Charges (if any) for such APIs. If Customer is a professional firm in the business of providing audit, tax, accounting, or legal services to its clients, this Agreement does not preclude Customer from using the Services for the purpose of advising its clients.
- 5.2. Usage Restrictions. Customer will not: (i) copy or modify any part of the Services; (ii) use or provide the Services on a white-labelled/re-branded 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 non-sublicensable by Customer. (c) Unless previously

authorised by Thomson Reuters, Customer must not (i) run or install any computer software or hardware on Thomson Reuters Services or networks; (ii) use any technology to automatically download, mine, scrape or index any Information; or (iii) automatically connect (whether through APIs or otherwise) any Service to other data, software, services or networks.

5.3. **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 the Services for trials or testing should be used for evaluation purposes only.

6. THIRD PARTY PROVIDERS.

6.1. **Third Party Additional Terms.** Thomson Reuters products and services may include data and software from third parties. Some Third Party Providers require Thomson Reuters to pass additional terms through to Customers. The Third Party Providers change their terms occasionally and new Third Party Providers are added from time to time. To see the current third party additional terms for Thomson Reuters products and services, click the following URL:
www.thomsonreuters.com/thirdpartyterms.

6.2. **Third Party Rights.** Thomson Reuters' Affiliates and Third Party Providers benefit from Thomson Reuters' rights and remedies under the Agreement. Except for Thomson Reuters Affiliates and Third Party Providers, no other third parties have any rights or remedies under the Agreement. Customers shall comply with all applicable third party terms.

7. INTELLECTUAL PROPERTY

7.1. **Services.** Customer acknowledges that, as between the parties, all Intellectual Property Rights in the Services (including 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. Customer will not remove or conceal any proprietary rights notices in the Services and will include such notices on any copy it is permitted to make.

7.2. **Customer Materials.** Thomson Reuters acknowledges that, as between the parties, all Intellectual Property Rights in the Customer Materials are owned by Customer or licensors to Customer.

7.3. **Related Information and Feedback.** Thomson Reuters may access, collect and use information related to Customer and Customer's use of the Services ("**Related Information**") for customer and technical support, for regulatory and third party compliance purposes, to protect and enforce Thomson Reuters' rights and monitor compliance with the terms of this Agreement, and to recommend additional products or services. Thomson Reuters may pass this information to Thomson Reuters' Third Party Providers for the same purposes. Customer grants Thomson Reuters and Thomson Reuters' Affiliates the perpetual right to use Related Information and any feedback provided by Customer for purposes such as to test, develop, improve and enhance Thomson Reuters' products and services, and to create and own derivative works based on Related Information and feedback, so long as neither Customer, User nor any other individual is identifiable.

7.4. **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, Customer 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 Customer or Customer'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 the applicable product support website or as otherwise provided by Thomson Reuters. Customer will provide Thomson Reuters with reasonable assistance, and to the extent necessary for such support, prompt access to Customer's systems or its site. In providing support on Customer's premises, Thomson Reuters will comply with Customer's reasonable security, health and safety, and confidentiality procedures that are provided to Thomson Reuters in advance in writing.

9.2. **Support Exceptions.** Customer may request Thomson Reuters to assist with any of the following: (a) issues caused by Customer or third party information or materials; (b) any Services, or any versions of Services, that Thomson Reuters has advised Customer are unsupported; (c) issues caused by Customer'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) Customer's networking or operating environment. Additional Charges in respect of such assistance may apply.

10. CHANGES

10.1. **Changes to Services.** Thomson Reuters may modify a Service from time to time, but Thomson Reuters will not change the fundamental nature of the Service, except as permitted in clause 11.1 (External Triggers) and 11.2 (Obsolescence). Thomson Reuters will use reasonable efforts to notify Customer of significant changes to Services.

10.2. **Updates and Upgrades.** Thomson Reuters will include Updates as part of the Charges for the applicable Services. Thomson Reuters reserves the right to charge for Upgrades and professional services related to Upgrades, and such additional Charges will be set forth on a separate Order Form between the parties.

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 Customer 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, Customer 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 obsolete: (a) a prior version of a Service with reasonable 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 a version obsolescence described in (a), the term of the affected Service will continue unless, where the new version is subject to additional Charges, Customer 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 Customer a perpetual right to use the Software).

11.3. **Suspension.** Thomson Reuters may suspend, upon notice, all or part of a Service and Customer'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. Customer 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 Order Form for applicable Services under the Agreement, upon notice, if the other party materially breaches the Agreement with respect to such Service(s) 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.
- 11.5. **Termination for Insolvency.** Either party may terminate the Agreement, immediately upon notice, if: (i) the other party enters into a composition with its creditors; (ii) a court order is made for the winding up of the other party; (iii) an effective resolution is passed for the winding up of the other party (other than for the purposes of amalgamation or reconstruction); (iv) the other party has a receiver, manager, administrative receiver or administrator appointed with respect to it, (v) the other party ceases to be able to pay its debts as they fall due; (vi) 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 Customer 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 Customer terminates a Service where the Agreement permits it to, Customer will be entitled to a pro rata refund of any recurring Charges that Customer 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, at a party's request and subject to the remainder of this clause 11.8, the other party will promptly return, delete or destroy the requesting party's 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. Thomson Reuters will not be required to return, delete or destroy any feedback or Contributed Data contributed by Customer'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 12-13 (Confidentiality and Data Privacy) and 15-18 (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) 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. **Compliance with Privacy Laws.** Each of us will comply with all applicable Privacy Laws when we collect or process Personal Information in connection with this Agreement. In this clause 13, Personal Information means "personal information" as defined in the *Privacy Act 1993 (NZ)* and any other information relating to individuals that is subject to the operation of Privacy Laws, that either party collects, receives, accesses, stores or otherwise processes in connection with this Agreement; and Privacy Laws means the *Privacy Act 1993 (NZ)* and any other applicable laws (to the extent they apply to each of us) in force from time to time in any New Zealand or non- New Zealand jurisdiction affecting privacy or Personal Information, including (as applicable) the *General Data Protection Regulation (EU) 2-16/679*.
- 13.2. **Our obligations.** You acknowledge that we may use and disclose the Personal Information you provide to us under this Agreement for a variety of purposes, including: (i) to supply products and services; (ii) to monitor use of our products and services for the purposes of future development and to ensure they meet your needs and interests; (iii) to administer your account and enforce your contract; and (iv) for marketing purposes, which may include disclosure of Personal Information to other members of the global Thomson Reuters group of companies. We will always collect, use and disclose Personal Information you provide to us in accordance with our Privacy Policy, as updated from time to time, available at <https://www.thomsonreuters.com/en/privacy-statement.html>. We will take reasonable steps to protect Personal Information you provide to us from unauthorised access, use, disclosure and loss, using commercially appropriate security practices and technologies. On termination of this Agreement, we will: (i) provide to you, where reasonably requested, all Personal Information you have provided to us that is in our possession; (ii) cease using your Personal Information; and (iii) to the extent reasonably practicable, permanently remove all copies of your Personal Information from our systems, except to the extent necessary to comply with laws or where such information is retained for legitimate business purposes as contemplated in the Privacy Act.
- 13.3. **Your obligations.** You warrant that you will not provide Thomson Reuters with any Personal Information except where you have all rights required by Privacy Laws to do so, including having obtained all necessary consents and provided all necessary collection notices.
- 13.4. **International transfers.** You expressly acknowledge and consent to: (i) us transferring and disclosing Personal Information you provide to us to the global Thomson Reuters group of companies and our third party service providers, including those located outside of New Zealand, to the extent required to provide the products and services; and (ii) such overseas recipients storing and processing such Personal Information provided by you on servers outside New Zealand. Overseas recipients may be located in countries including, but not limited to, Australia, Singapore, India, the Philippines, Canada, USA, United Kingdom, Costa Rica and Argentina.
- 13.5. **Response to Data Breach.** If either party becomes aware of, or suspects there has been, any loss of, unauthorised access to or use or disclosure of, or breaches of security in relation to, any Personal Information in connection with this Agreement (Data Breach), that party must, as soon as possible, notify the other party of the actual or potential Data Breach. Each of us agrees to cooperate in good faith in relation to the investigation and assessment of the relevant Data Breach, and in relation to any notifications required to be made under Privacy Law to affected individuals and to the Office of the New Zealand Privacy Commissioner or an equivalent local or foreign regulator (each a Regulatory Authority). Generally, if a Data Breach occurs on our systems and impacts Personal Information you provide to us as well as other Personal Information provided by our other customers, then we will take primary responsibility for notification (unless otherwise reasonably agreed). Any correspondence with a Regulatory Authority or affected individuals must be in a form that is mutually agreed by both parties (such agreement or approval not to be unreasonably withheld). However, nothing in this clause 13.5 will prevent either of us from complying with our respective obligations under Privacy Laws, including in respect of notifying a Regulatory Authority or affected individuals about a Data Breach.

14. SOFTWARE-AS-A-SERVICE (SaaS)

- 14.1. **License and Delivery.** Customer may use SaaS only for its own internal business purposes. Thomson Reuters delivers SaaS by providing

Customer with online access to it. When Customer accesses SaaS, Customer is accepting it for use in accordance with the Agreement.

- 14.2. **Customer Materials.** Customer grants Thomson Reuters permission to use, store and process Customer Materials in accordance with applicable law. Access and use of Customer Materials by Thomson Reuters, its employees and contractors will be directed by Customer and limited to the extent necessary to deliver the SaaS, including training, research assistance, technical support and other services. Thomson Reuters may delete or disable Customer Materials if required under applicable laws, and in such instances Thomson Reuters will use reasonable efforts to provide notice to Customer. If Customer Materials are lost or damaged, Thomson Reuters will assist Customer in restoring Customer Materials within the SaaS from the last available back up copy.
- 14.3. **Limited Warranty.** Thomson Reuters warrants that properly licensed SaaS will conform to any Thomson Reuters Materials that accompany the SaaS. This limited warranty applies for the duration of the Term. Customer's only remedy in the event Thomson Reuters breaches this limited warranty shall be the repair or replacement of the SaaS at no charge. This limited warranty does not cover problems caused by Customer failure to adhere to instructions, or that are caused by events beyond the reasonable control of Thomson Reuters.

15. DISCLAIMERS

- 15.1. **Consumer Protection Laws.** Customer 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 Customer 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 Customer 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 Customer'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.** Customer 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 Customer, or anybody accessing the Services through Customer, that are made in reliance on the Services, including decisions relating to the sale and purchase of instruments or legal, tax and accounting, compliance, financial and/or risk management decisions. Customer 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 Customer's Intellectual Property Rights in the Customer Materials, or (e) Customer'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 Charges payable by Customer 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); (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 Customer against Damages Customer 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 Customer 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 Customer of a requirement to use a subsequent version; or (d) Customer's breach of the Agreement. This indemnity will extend to Customer's Affiliates to which Customer 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 Customer 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 Customer) 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 Customer 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. **Customer Indemnity.** Customer will indemnify Thomson Reuters and its Affiliates against Damages they incur arising out of or in connection with a third party claim, or a regulatory fine or penalty, connected to: (a) an allegation that their use of Customer Materials infringes the Intellectual Property Rights of a third party (except to the extent of any indemnity Thomson Reuters provides under clause 17.1 (Thomson Reuters Indemnity)); (b) Customer's, its Affiliates' or their subcontractors' use of the Services, including communications and networks, in breach of the Agreement; (c) Thomson Reuters' compliance with any instruction given by Customer to Thomson Reuters in the course of the provision of Services; or (d) an assertion by any person accessing or receiving the benefit of any part of a Service through Customer.
- 17.5. **Conduct of Claims.** The indemnification obligations in clause 17 are conditioned on 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 mail, courier, fax 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 terms via publication on the URL in clause 6 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 Customer'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. **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.
- 18.5. **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.
- 18.6. **Entire Agreement and Non-Reliance.** The Agreement contains the entire understanding between the parties regarding its subject matter and supersedes all purchase orders or other form(s) used by the Customer, and any 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.
- 18.7. **Signature and Amendment.** The Agreement is binding when signed by Customer provided that Customer has not made any changes to the Agreement. The Agreement may be varied only by a written amendment signed by both parties.

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 Customer, any entity that, from time to time, is directly or indirectly controlling, controlled by, or under common control of Customer. "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 – fees Thomson Reuters charges for the supply of a Service as specified or referred to in the relevant Order Form(s) or related Schedules.

Customer – the entity signing these Master Terms, or its Affiliate referred to in clause 1.1 (Parties) as relevant to the Agreement.

Customer Materials – means (a) information, software, or other materials provided to Thomson Reuters by or on behalf of Customer, which Thomson Reuters is required to host, use or modify in the provision of a Service, (b) Customer's Contributed Data.

Customer Personal Data – the Personally Identifiable Information made available or uploaded into the Services by, or on behalf of, Customer and processed by Thomson Reuters in connection with this Agreement.

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) and Contributed Data.

Contributed Data – information created by Thomson Reuters customers and provided to Thomson Reuters, and accepted by Thomson Reuters, for inclusion in any service of Thomson Reuters or its Affiliates for distribution to its customers.

Damage(s) – any loss, damage or cost.

Data Protection Legislation – means legislation relating to an individual's right to privacy with respect to the processing of PII which is applicable to a party from time to time.

Derived Data – Information modified by Customer (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.

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 Customer, except to the extent that the modified information is Derived Data.

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 to be supplied to Customer, including any statement of work Thomson Reuters has accepted that details the professional services Customer orders.

Personally Identifiable Information or PII – personal data (as such term is defined in Data Protection Legislation) processed as part of the Services or in connection with this Agreement.

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

SaaS – Software-as-a-service Thomson Reuters supplies pursuant to an Order Form and accessed by Customer via the Internet.

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, SaaS, 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 – the Thomson Reuters entity signing these Master Terms 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 – (a) each individual employed by Customer, or contractor acting under Customer's direction in the ordinary course of Customer's business, in each case authorised or allowed by Thomson Reuters to access the relevant Service; or (b) where Customer is expressly permitted to distribute to Affiliates, such employees or contractors of Customer's Affiliates; or (c) each group of individuals specifically designated as a User on an Order Form.