

**THOMSON COMPUMARK WATCH PROGRAM
TERMS AND CONDITIONS VERSION 2.1 (ITALIAN LAW ENGLISH LANGUAGE)**

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following capitalised terms have the following meanings unless otherwise set out in the Watch Volume Agreement Cover Sheet:

"Actual Spend" means, in relation to each Contract Year, the amount of total fees actually paid in that Contract Year for Watch Products, after the Watch Volume Discount and any credit notes issued in accordance with clause 2.4 or otherwise have been applied, in that Contract Year by Client (and/or the Client Entities) to Thomson CompuMark (and/or its Affiliates), calculated in accordance with clause 3;

"Adjustment" has the meaning given to it in clause 4.2;

"Affiliate" means in relation to Thomson CompuMark, Camelot Holdings (Jersey) Limited and its direct and indirect subsidiaries; and in relation to Client, any entity that from time to time, directly or indirectly Controls, is Controlled by or is under Common Control with Client;

"Agreement" means the agreement created between the Parties incorporating these Terms and Conditions and the Cover Sheet entered into by the Parties;

"Client Entity" means the Affiliate(s) of Client set out on the Cover Sheet who are designated to benefit from the Watch Volume Agreement (as amended from time to time upon written agreement between the Parties);

"Commencement Date" means the date as set out on the Cover Sheet;

"Contract Year" means a period of twelve (12) months from the Commencement Date or an anniversary of such date;

"Control" and its derivatives means the ultimate power to direct or cause the direction of the management or policies of an entity, whether through the ownership of voting securities, by contract or otherwise;

"Cover Sheet" means a cover sheet (and attachments, if any) which details the key terms of the Watch Volume Agreement signed by Thomson CompuMark and Client and incorporating these Terms and Conditions;

"Effective Date" means the date of this Agreement;

"Eligible Watch Products" means the Watch Products set out on the Cover Sheet which are subject to a Discount (as may be amended from time to time upon written agreement between the Parties);

"End Date" means the date this Agreement expires as set out on the Cover Sheet, or if earlier, the date on which this Agreement is terminated in accordance with the terms of this Agreement;

"Party" means a party to this Agreement;

"Watch Volume Discount" means the discount terms as set out on the Cover Sheet;

"Watch Product" means any Thomson CompuMark watch product or service included in the Product Guide or otherwise branded as a 'Thomson CompuMark' watch product or service;

"Watch Product Agreement" means, in relation to a Watch Product, the agreement with Thomson CompuMark (or its Affiliate) for the sale of the Watch Product to Client or a Client Entity which incorporates the applicable cover sheet (and attachments, if any), order confirmation, order form, statement of work or such other document (whether in writing or electronic) executed or otherwise agreed to by Client or the Client Entity (as applicable), and the applicable terms and conditions accessible at

<http://ip-science.thomsonreuters.com/terms-of-business/> which govern the sale of such Watch Product;

"Product Guide" means the annual publication of Thomson CompuMark's products and services, as amended from time to time by notice on Thomson CompuMark's website;

"Term" means the period from the Commencement Date to the End Date;

"Transactional Price" means the fee for a Watch Product published in the then-current applicable Product Guide. Transactional Prices are subject to change and do not include any discounts or taxes which may apply; and

"Volume Commitment" means, in relation to each Contract Year, the amount as set out on the Cover Sheet.

1.2 In this Agreement references to Thomson CompuMark are references to the entity executing this Agreement and/or, where the context requires, the specific Thomson CompuMark Affiliate providing the Watch Products, and references to the Client are references to the Client Entity executing this Agreement and/or, where the context requires, the specific Client Entity ordering the Watch Products.

1.3 In this Agreement, unless the context otherwise requires:

1.3.1 references to the words "include", "includes", "including", "in particular" or any such similar words or phrases shall be construed without limiting the words preceding or following; and

1.3.2 a reference to: (i) any Party includes its successors in title and permitted assigns; and (ii) a clause is to a clause of this Agreement.

1.4 In the event of any conflict between any clause of these Watch Volume Agreement Terms and Conditions and the Cover Sheet, the Cover Sheet shall prevail.

2 APPLICATION OF WATCH VOLUME DISCOUNT

2.1 Following the Effective Date, the fees payable by Client and/or the Client Entities for Eligible Watch Products purchased during the Term under Watch Product Agreements will be subject to the Watch Volume Discount. For the avoidance of doubt, where a Watch Product Agreement already provides for a discount from the Transactional Price then (unless otherwise expressly set out in the Cover Sheet, such discount shall not apply in respect of Watch Eligible Products purchased during the Term; the Watch Volume discount shall apply instead (irrespective of whether the existing discount is lower or higher than the Watch Volume Discount).

2.2 Nothing in this Agreement shall affect or vary the terms of any Watch Product Agreement other than the amount of fees payable and any other provisions which are amended as a consequence thereof by virtue of a reference to the amount of fees paid or payable.

2.3 Thomson CompuMark shall ensure that each of its Affiliates accept the variation to the fees payable for Watch Eligible Products as set out in this Agreement. Client shall ensure that each of its Client Entities accept the variation to the fees payable for Watch Eligible Products as set out in this Agreement.

2.4 If the Commencement Date is earlier than the Effective Date, Thomson CompuMark shall carry out a reconciliation as soon as reasonably practicable after the Effective Date to apply the Watch Volume Discount in accordance with this Agreement in respect of the period prior to the Effective Date and shall issue a credit note for the benefit of Client and/or Client Entities as required in order to achieve this.

3 ACTUAL SPEND

- 3.1 For the purposes of calculating Actual Spend under this Agreement, the following shall not be taken into consideration:
- 3.1.1 any fees payable in respect of orders for the supply of product and/or service which is not a Watch Product; and/or
 - 3.1.2 any fees payable in respect of orders for the supply of Watch Product placed by an entity which is not a Client Entity; and/or
 - 3.1.3 the value of any Watch Products offered to Client on a free basis.
- 3.2 If any fees paid by Client or a Client Entity for Watch Products are not in the same currency of the Volume Commitment, then for the purposes of calculating the Actual Spend, such fees paid will be converted into the same currency of the Volume Commitment by reference to the based on Thomson CompuMark internal yearly plan rate.

4 MINIMUM VOLUME COMMITMENT

- 4.1 In each Contract Year, Client agrees that it and/or the Client Entities shall purchase from Thomson CompuMark (and its Affiliates) Watch Products to the value at least equivalent to the Volume Commitment for that Contract Year.
- 4.2 Client acknowledges that in each Contract Year the Watch Volume Discount is offered on the basis of achieving the Watch Volume Commitment. If the Client and Client Entities do not achieve the Watch Volume Commitment in any Contract Year, the Client shall pay to Thomson CompuMark the difference between the Actual Spend and the Watch Volume Commitment applicable to that Contract Year ("**Adjustment**") within thirty (30) days of the date of Thomson CompuMark's invoice.
- 4.3 The Parties acknowledge that if the Actual Spend in any Contract Year is greater than the Watch Volume Commitment applicable to that Contract Year, the difference may not be carried over to the following Contract Year or otherwise reduce in any way the Watch Volume Commitment of the following Contract Year or any subsequent years during the Term.
- 4.4 In the event that this Agreement is terminated prior to the End Date as allowed under Section 5.2 and 5.3 of this Agreement, Thomson CompuMark shall calculate the amount of the Volume Commitment applicable to that part of the Contract Year up to the termination date on a pro-rata basis ("**Proportional Volume Commitment**"). If the amount of the Actual Spend paid to Thomson CompuMark up to the termination date for that part of the Contract Year is less than the Proportional Volume Commitment, the difference between those amounts shall become due and payable as the Adjustment applicable to that Contract Year in accordance with this Agreement and no further Volume Commitment shall be payable.
- 4.5 Thomson CompuMark may charge interest on all amounts not paid by the due date under this Agreement, at a rate of 1.5% per month or the highest rate allowed by law, whichever is less, beginning from the date first due until paid in full. Thomson CompuMark reserves the right to suspend delivery of all Watch Products ordered by Client and the Client Entities until such time as all such amounts and interest thereon has been paid in full.
- 4.6 All amounts under this Agreement shall be paid in full and without set-off or deduction of any kind.
- 4.7 The Parties acknowledge that the Watch Volume Commitment shall not be varied, reduced, removed or cancelled by any acts, omissions or arrangements between the Parties (including without limitation the suspension, amendment or cancellation of any Watch Products or any disputes regarding Watch Products), unless expressed in writing by way of variation to this Agreement.

5 TERM AND TERMINATION

- 5.1 This Agreement shall have effect, or be deemed to have effect, on the Commencement Date and (unless terminated at an earlier date in accordance with this clause 5) shall continue for the remainder of the Term.
- 5.2 Without prejudice to any other rights and remedies, either Party may terminate this Agreement with immediate effect by written notice to the other if:
- 5.2.1 the other Party is in material breach of this Agreement and either that breach is incapable of remedy or the Party in breach has failed to remedy the breach within thirty (30) days after receiving written notice by the non-breaching Party requesting it to remedy such breach; or
 - 5.2.2 the other Party enters into a composition with its creditors; a court order is made for the winding up of the other Party; an effective resolution is passed for the winding up of the other Party (other than for the purposes of amalgamation or reconstruction); the other Party has a receiver, manager, administrative receiver or administrator appointed in respect of it; or the other Party is unable to pay their debts as they fall due or its assets are worth less than its liabilities on a balance sheet basis.
- 5.3 Thomson CompuMark may terminate this Agreement:
- 5.3.1 with immediate effect if Client undergoes a change of Control where the entity acquiring Control is a competitor of Thomson CompuMark; or
 - 5.3.2 on not less than ninety (90) days' notice in writing, if at any time Thomson CompuMark for any reason decides to cease general provision of a relevant Eligible Watch Product.
- 5.4 Upon termination or expiry of this Agreement for any reason:
- 5.4.1 any outstanding unpaid invoices rendered by Thomson CompuMark in respect of the amounts payable under clause 4 shall become immediately payable by Client and any invoice in respect of the amounts payable by Client under clause 4 prior to termination but for which an invoice has not been submitted shall be payable immediately upon receipt of the invoice by Client; and
 - 5.4.2 any variation to Watch Product Agreements in accordance with clause 2.3 shall immediately cease to apply.
- 5.5 All rights and obligation of the Parties shall cease to have effect immediately on termination or expiry of this Agreement except that termination or expiry shall not affect:
- 5.5.1 the accrued rights and obligations of the Parties at the date of termination or expiry;
 - 5.5.2 the right to claim damages for losses whenever they occur provided that they arise in connection with an event occurring on or before termination or expiry of this Agreement; and
 - 5.5.3 the continued existence and the validity of the rights and obligations of the Parties under clauses 4, 5, 6, 7 and, and any provisions of this Agreement necessary for the interpretation or enforcement of this Agreement.
- 5.6 Other than as expressly set out in this Agreement, the termination or expiry of this Agreement shall not prejudice or affect the rights and obligations of the Parties in relation to the provision of any Watch Products under any Watch Product Agreement in force at the date of such termination.
- 5.7 Client acknowledges that following termination or expiry of this Agreement the price of any Watch Eligible Product purchased shall revert to the fees set out in the applicable Watch Product

Agreement.

6 CONFIDENTIALITY

Each Party shall treat as strictly confidential the terms of the Agreement (including its existence) and all commercial and technical information relating to the other Party received or obtained as a result of entering into or performing the Agreement and each Party agrees to safeguard such information with at least the same degree of precautions and standard of care which a reasonable person in such business would use to safeguard their own similar confidential information. Notwithstanding the above, each Party may disclose such information: (i) to its Affiliates, employees, officers, directors, independent contractors, agents and advisors, but only to the extent reasonably necessary to carry out its obligations under the Agreement and only if the recipient is subject to a similar duty of confidentiality; and (ii) to the extent that it is required by law, court order or other authority of competent jurisdiction or any regulatory or government authority to which the receiving Party is subject, but in each case only to the extent required and for the purpose of such disclosure.

7 NOTICES

- 7.1 Any notice to be given to a Party under the Agreement shall be in writing (which excludes email) signed by or on behalf of the Party giving it, and shall be sent to the address of the Party set out in the Cover Sheet.
- 7.2 Either party may, by a notice given in accordance with this clause, change its address for the purposes of this clause.
- 7.3 A notice shall be considered given upon delivery as evidenced by delivery receipt or similar proof.

8 GENERAL

- 8.1 Nothing in the Agreement is intended to or shall operate to create a partnership or joint venture between the Parties, or to authorise either Party to act as agent for the other and neither Party shall have authority to act in the name of or on behalf of the other, or to enter into any commitment or make any representation or warranty or otherwise bind the other in any way.
- 8.2 Neither Party may assign, transfer, charge or otherwise encumber, declare a trust over or deal with in any other manner the Agreement or any right, benefit or interest under it without the prior written consent of the other Party, except that Thomson CompuMark may assign the benefit of the Agreement to any Affiliate or to a successor-in-interest in connection with the sale of all or substantially all of its assets.
- 8.3 Save as expressly provided in the Agreement, the rights and remedies provided under the Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.
- 8.4 Unless expressly provided in the Agreement, no term of the Agreement is enforceable by any person who is not a party to it.
- 8.5 If any court or competent authority finds that any provision of the Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision (or part) shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of the Agreement shall not be affected.
- 8.6 No purported variation of the Agreement shall be valid unless it is in writing (which excludes email) and signed by or on behalf of each Party.
- 8.7 No failure or delay by a Party to enforce or exercise any right or remedy under the Agreement or by law shall be deemed to be a waiver of that or any other right or remedy, nor shall it operate so as to bar the enforcement or exercise of that or any other right or remedy at any time subsequently. Any waiver of any breach of the Agreement shall not be deemed to be a waiver of any subsequent breach.
- 8.8 The Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter of

the Agreement and supersedes any prior agreements, representations, understandings or arrangements between the Parties (oral or written) in relation to such subject matter. Each party acknowledges that:

- 8.8.1 upon entering into the Agreement, it does not rely, and has not relied, upon any representation (whether negligent or innocent), statement or warranty made or agreed to by any person (whether a Party or not) except those expressly set out in the Agreement; and
 - 8.8.2 the only remedy available in respect of any misrepresentation or untrue statement made to it (whether made negligently or innocently) shall be a claim for breach of contract under the Agreement.
- 8.9 The Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of the Agreement, but all the counterparts shall together constitute the same agreement.

9 GOVERNING LAW AND JURISDICTION

- 9.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed in accordance with the laws of Italy without regard to its principles governing conflicts