

General Terms and Conditions

Version: Evergreen November 2016

These General Terms and Conditions constitute a part of the agreement between Client and Wood Mackenzie into which they have been incorporated by reference. The capitalised terms used in these General Terms and Conditions, if not defined herein, are defined in the other contract documents to which these General Terms and Conditions are attached.

1. Grant of Licence; Use of User Names and Passwords; Subsidiaries and Affiliates; Indemnity.

1.1 Wood Mackenzie grants Client and Client's Employees, upon the terms and conditions set forth in this Agreement:

- (a) a non-transferable, except as provided herein, and non-exclusive licence:
 - (i) to enter the restricted portion of the Web Site for the sole purpose of downloading from the Web Site to a Permitted Computer (as such term is defined in section 1.3 below) and reproducing in storage media of a Permitted Computer copies of the Web Site pages containing the Products, and downloading from the Web Site to a Permitted Computer and reproducing in storage media of a Permitted Computer files (such as Word, Excel or PDF files) containing one or more portions of the Products, and
 - (ii) to download from the WM Media to a Permitted Computer and reproduce in storage media of a Permitted Computer copies of any portion of the Products, including any files (such as Word, Excel or PDF files), embedded in such WM Media and, in the case of an Enterprise Export Licence for the PathFinder Product, to export, copy or integrate data and shapefiles from that Product into software applications on a Permitted Computer; and
- (b) a non-transferable, except as provided herein, and non-exclusive licence to:
 - (i) copy such pages, files or portions thereof, and portions of the Products (including any embedded files contained on the WM Media), into new files, whether or not such new files constitute derivative works for internal use only, and reproduce such new files in storage media of a Permitted Computer;
 - (ii) copy and distribute electronic or printed copies of such pages, files or new files to Client's employees; and
 - (iii) copy and distribute electronic or printed copies of such new files to persons that are not Client's Employees, provided that such new files contain information or interpretation not contained in the Products and that such new files do not constitute a substantial portion of any Product in its unaltered state. Any new file that contains a substantial portion of any Product will require Wood Mackenzie's review and approval before distribution.

1.2 Notwithstanding the foregoing, Client may not exercise Client's rights hereunder:

- (i) so as to include information obtained from a Product in, or supply such information for inclusion in, any public document relating to a financial transaction, including a prospectus, circular, memorandum or report, without obtaining Wood Mackenzie's prior written consent (which may be subject to payment of a fee for such use of information);
- (ii) so as to provide copies of any Product, in whole or in part, to enable any recipient thereof to obtain the benefits of any Product without payment of the appropriate Access Fee to Wood Mackenzie, or
- (iii) in violation of the Conditions of Use of the Web Site as they may appear on the Web Site from time to time.

1.3 In this section:

- (a) "Employees" shall also include term employees and contractor employees working directly for Client in Client's regular course of business. This specifically excludes independent contractors or consultants that are hired by Client on a project basis.
- (b) "Permitted Computer" means any computer, tablet or mobile device that is part of a network administered by Client and is under the personal control of one of Client's employees.

1.4 This Agreement grants no right to sublicense, rent or loan any Product, nor does it grant any right to create a derivative work based upon any Product except as otherwise expressly provided in Section 1.1(b)(i).

1.5 Certain functionality in some of the Products uses map technology licensed to Wood Mackenzie from third party licensors. Use of such map technology is subject to the licensor's terms of use.

1.6 Except in the case of a Product delivered on WM Media, within four business days after receipt from Client of the Access Fee for each of the Products and a signed copy of this Agreement, Wood Mackenzie will permit each of Client's employees to register a user name and password for themselves on the Web Site in order to access the Products. Client will immediately notify Wood Mackenzie, the details of any employee who registered for access hereto who is no longer authorised by Client to access the Web Site or is no longer employed by Client. Wood Mackenzie may forthwith disable the password and user name that was used by that employee.

1.7 If a Product is delivered on WM Media, Wood Mackenzie will provide such WM Media and any password therefor to Client within four business days after receipt from Client of the Access Fee for such Product and one signed copy of this Agreement. Client may disclose the password to each employee who is to be provided access to the Product. Client has the additional right to make one copy of the WM Media, which Client shall use only to replace the WM Media then being used by Client if such WM Media shall be destroyed or otherwise become unusable. Client is not permitted to, and shall not, modify, translate, reverse engineer, decompile or disassemble any executable code provided on WM Media. If any WM Media delivered to Client shall be defective, Wood Mackenzie, upon receipt of notice to such effect and return of the defective media, will replace such defective media with replacement WM Media, without cost to Client. Wood Mackenzie shall not be liable or responsible for any conflicts of equipment or software that may arise from Client's use of WM Media.

1.8 Client and Client's employees shall protect and keep confidential each user name and password associated with the Products. Client may not disclose or distribute any user names and passwords or permit any of such to be disclosed or distributed, to any person except as expressly permitted hereunder. Client may not copy or use any user name or password, or permit such to be copied or used, so as to allow persons to gain access to the Web Site or the WM Media or any Product, except those persons expressly permitted hereunder.

1.9 Each Product provided to Client is proprietary and confidential to Wood Mackenzie, and Client and Client's employees shall protect each Product as a trade secret. Wood Mackenzie shall have the right to undertake a review of Client's use of any Product to verify Client's compliance with the provisions of this Agreement. CLIENT MAY NOT DISCLOSE OR DISTRIBUTE, OR PERMIT TO BE DISCLOSED OR DISTRIBUTED, ANY PRODUCT OR ANY INFORMATION OR DATA CONTAINED IN OR DERIVED FROM ANY PRODUCT TO ANY PERSON, EXCEPT AS EXPRESSLY PERMITTED PURSUANT TO THIS AGREEMENT. CLIENT MAY NOT COPY OR USE ALL OR ANY PORTION OF A PRODUCT, OR PERMIT ANY SUCH TO BE COPIED OR USED, EXCEPT AS EXPRESSLY PERMITTED IN ACCORDANCE WITH THIS AGREEMENT.

1.10 Although Client is the sole named Client under this Agreement, Client's rights with respect to the Products may also be exercised by Client's subsidiaries and affiliates whilst they remain part of Client's corporate group. No person shall constitute a subsidiary or affiliate of Client hereunder unless at the date of signature of this Agreement such person controls, is controlled by or is under common control with Client (an entity will "control" another if it owns, directly or indirectly, more than 50% of the equity in that entity). Any such exercise by such a subsidiary or affiliate shall be subject to all of the terms and conditions of this Agreement as though such subsidiary or affiliate were expressly named as the Client, and Client shall be liable in all respects for any failure on the part of such subsidiary or affiliate to observe or perform such terms and conditions. Notwithstanding the specification of such subsidiary or affiliate in this Agreement, until such time as separate research agreements have been entered into by all such subsidiaries and affiliates, all notices and communications of any nature with respect to this Agreement shall be between Client (as the named Client) and Wood Mackenzie.

1.11 Client agrees to indemnify and hold harmless Wood Mackenzie and its affiliates from any loss, damage, cost, expense or liability, including, without limitation any unpaid Access Fee that Wood Mackenzie may suffer or incur on account of Client's failure to maintain custody and control of, or to use, in each case in accordance with this Agreement, the Products, the Web Site, the WM Media and the user names and passwords provided to Client or created by Client's employees.

2. Term of Agreement; Amendment of General Terms and Conditions

2.1 This Agreement is effective from the Start Date for the whole of the initial Charging Period and shall be renewed for successive terms equivalent to the Charging Period unless sooner terminated by written notice from either party of no less than thirty (30) days before the expiry of the then current Charging Period.

2.2 At any time during the Term, Wood Mackenzie may give notice to Client that it wishes to amend these General Terms and Conditions. Such amendments to these General Terms and Conditions will take effect 30 days from the date of such notice (the "**Amendment Date**"). If Client does not agree with the amendments to these General Terms and Conditions, Client may terminate this Agreement with immediate effect by giving written notice to Wood Mackenzie on or before the Amendment Date.

3. Product Revisions; Discontinuance; Limitations of Warranty.

3.1 Wood Mackenzie anticipates that each Product maintained on the Web Site will be revised, by way of more current information or interpretation placed on the Web Site, two to three times in any 12 month period but shall be entitled, in its sole discretion, to revise such Product more frequently or less frequently, and shall not be obligated to revise any Product even though Wood Mackenzie may be aware that the information or interpretation contained in such Product is no longer accurate or no longer reflects the judgement of Wood Mackenzie. If any Product was provided to Client by WM Media, Wood Mackenzie shall provide Client updates of such Product, to the extent available to other licensees of Wood Mackenzie, by delivery to Client of updated WM Media, which Client and Wood Mackenzie shall treat as though it were the WM Media originally provided to Client hereunder.

3.2 Wood Mackenzie shall have the right, in its sole discretion, to discontinue any Product upon not less than thirty days notice. If Wood Mackenzie shall discontinue any Product and shall incorporate the information from such Product into a successor product, Client's access to the Product shall be transferred to the successor product. If Wood Mackenzie shall discontinue any Product and either shall not incorporate the information therefrom into a successor product or shall so incorporate such information but shall not, if such Product were delivered to Client by WM Media, provide the successor product by similar media, Wood Mackenzie shall give Client a credit of the pro rata portion of the Access Fee paid for such Product for the remainder of the then current Charging Period, which credit shall be applicable to any other product of Wood Mackenzie or to any extension of the Charging Period for any other product. THE FOREGOING SHALL BE CLIENT'S SOLE AND EXCLUSIVE REMEDY IN THE EVENT OF THE DISCONTINUANCE OF ANY PRODUCT.

3.3 Except for statements that are expressly identified in this Agreement as representations or warranties, Wood Mackenzie makes no written, oral, statutory, express or implied warranties, conditions or representations, concerning the Products, the WM Media, the Web Site or their content. Wood Mackenzie expressly disclaims any implied warranties, including, without limitation, conditions of satisfactory quality, merchantability or fitness for a particular purpose whether implied by law or otherwise. Wood Mackenzie does not know the purpose for which Client is using the Products and therefore does not warrant or represent that the Products or other content are sufficient or appropriate for such purposes or Client's requirements. Wood Mackenzie represents that it has used reasonable endeavours to obtain the factual information contained in the Products from sources deemed by it, in its discretion, to be reliable at the time such information was obtained but Wood Mackenzie makes no warranties or representations about the accuracy or completeness of such information. Wood Mackenzie also represents that it has used reasonable skill and care in creating the Products, but Wood Mackenzie makes no warranties or representations about the accuracy or completeness of the Products or about the content of such, including without limitation the interpretations it has made regarding the factual information in the Products.

4. Web Site; IT Support; Analyst Support.

4.1 Wood Mackenzie shall maintain each Product not provided by WM Media on one or more of the computers that constitute the Web Site until the sooner of the discontinuance of the Product and the expiration of the Charging Period for that Product and will maintain the computers that serve the Web Site so that the Web Site is available to Wood Mackenzie's internet service provider at all times, except for periods of routine or extraordinary maintenance and for periods during which, due to circumstances beyond the reasonable control of Wood Mackenzie, the Web Site is not so available. Circumstances beyond the reasonable control of Wood Mackenzie shall include, but shall not be limited to, the consequences of unauthorised access (both electronic and physical) to Wood Mackenzie's computers, loss of electrical power, equipment failures, loss of internet access, inadvertent file destruction or deletion and any events that would customarily constitute force majeure. If Client shall have notified Wood Mackenzie that the Web Site is not available to Client and such situation shall continue for more than 48 hours after Client's notification because of Wood Mackenzie's failure to make the Web Site available to its internet service provider due to circumstances within Wood Mackenzie's control, Client will be entitled to a pro rata refund of the Access Fee paid for each Product delivered to Client via the Web Site for the period that the Web Site is not available to Client. If the Web Site is not available to Client on the internet for any reason for more than five (5) consecutive business days or a total of twenty (20) business days in any Charging Period, Client may elect, by notice given to Wood Mackenzie within five business days after the end of such outage, to terminate the grant of licence made hereby as to each Product delivered via the Web Site. In such case, Wood Mackenzie will give Client a pro rata refund of the Access Fee paid for each such Product for the remaining portion of the then current Charging Period. ANY REFUND AS DESCRIBED ABOVE SHALL CONSTITUTE CLIENT'S SOLE AND EXCLUSIVE REMEDY ON ACCOUNT OF SUCH LACK OF AVAILABILITY.

4.2 Wood Mackenzie will make available telephone support for questions about the operation of the Web Site or any WM Media provided to Client during Wood Mackenzie's normal business hours, (a) in the UK, being Monday to Friday, 0900 to 1700 GMT, (b) in the US, being Monday to Friday, 0900 to 1700 CST, and (c) in Singapore, being Monday to Friday, 0900 to 1700 SGT (excluding all statutory and regional holidays in

those locations). Wood Mackenzie will use reasonable endeavours to respond to questions within a reasonable time, but reserves the right to limit such support should Client's use of its resources exceed one (1) hour of support in any Charging Period.

5. Limitations of Liability.

5.1 UNDER NO CIRCUMSTANCES SHALL WOOD MACKENZIE BE LIABLE FOR:

- (a) SPECIAL, INCIDENTAL OR PUNITIVE [LOSSES OR DAMAGES](#);
- (b) INDIRECT OR CONSEQUENTIAL [LOSSES OR DAMAGES](#); OR
- (c) LOSS OF BUSINESS, REVENUE, GOODWILL, PROFITS, CONTRACTS OR ANTICIPATED SAVINGS (WHETHER SUCH LOSS IS DIRECT OR INDIRECT, FORESEEABLE OR OTHERWISE),

IN ANY SUCH CASE ARISING FROM OR IN CONNECTION WITH OR OTHERWISE RELATING TO THE PRODUCTS, THE WEB SITE, ANY WM MEDIA OR THIS AGREEMENT WHETHER ON THE BASIS OF NEGLIGENCE, TORT, BREACH OF CONTRACT, MISREPRESENTATION OR OTHERWISE.

5.2 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT BELOW, UNDER NO CIRCUMSTANCES SHALL WOOD MACKENZIE BE LIABLE FOR CLAIMS ARISING OUT OF OR IN CONNECTION WITH: (1) THIS AGREEMENT OR (2) WITH ANY PRODUCT IN ANY CHARGING PERIOD, ON WHATSOEVER BASIS, IN AN AGGREGATE AMOUNT IN EXCESS OF THE ACCESS FEES ACTUALLY PAID IN THE RELEVANT CHARGING PERIOD.

5.3 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NO ACTION, REGARDLESS OF ITS FORM, ARISING FROM OR PERTAINING TO ANY PRODUCT OR THIS AGREEMENT MAY BE BROUGHT BY CLIENT MORE THAN TWO (2) YEARS AFTER THAT ACTION HAS ACCRUED.

5.4 The Products, and the information therein, do not include, nor shall they be construed as including, advice, guidance or recommendations from Wood Mackenzie to take, or not to take, any actions or decisions in relation to any matter, including without limitation relating to investments or the purchase or sale of any securities, shares or other assets of any kind. Should Client take any such action or decision based on information in a Product, Client does so entirely at Client's own risk and Wood Mackenzie shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by Client as a result.

5.5 In no event shall Client provide access to the Products, or any part of the Products, to any third party other than as permitted by Section 1 without obtaining prior written consent from Wood Mackenzie, which Wood Mackenzie may withhold in its absolute discretion. Wood Mackenzie does not undertake any duty of care to any third party in respect of the Information and disclaims all liability to the fullest extent permitted by law for any consequence whatsoever should any third party use or rely on the Information.

6. Proprietary Rights.

6.1 At all times, Wood Mackenzie or its licensor shall retain title to and ownership of the passwords provided to Client and the copyright and all other intellectual property rights in the Products, the Web Site and any WM Media. Client shall have no rights in any of the foregoing unless expressly granted by this Agreement.

6.2 Client shall not alter, obscure, remove, interfere with or add to any of the trade marks, trade names, markings or notices affixed to or contained in the Products, the Web Site or the WM Media and shall ensure that all those trade marks, trade names, markings and notices are reproduced completely and legibly on all copies of the Products and the WM Media. If Client shall excerpt any portion of a Product or shall utilise any information contained in a Product (which for the avoidance of doubt Client is only entitled to do to the extent expressly permitted under this Agreement), Client will accompany such excerpt or information with an attribution of such portion of a Product or such information to Wood Mackenzie. The form of such attribution shall be substantially as follows: "The foregoing [chart/graph/table/information] was obtained from [name of Product]™, a product of Wood Mackenzie."

6.3 Except for disclosures made by Wood Mackenzie to consultants or other service providers in furtherance of the maintenance or administration of the Web Site, the improvement of the Web Site or Wood Mackenzie's marketing efforts, Wood Mackenzie will not disclose to others Client's frequency of access of the Web Site and the identity of the pages on the Web Site that Client accesses.

6.4 Wood Mackenzie will not use any trade marks or trade names belonging to Client or Client's subsidiaries or affiliates without obtaining Client's prior consent.

6.5 Subject to Section 5.2, Wood Mackenzie shall defend any and all suits, actions and claims brought against Client in respect of, and shall pay all fines, costs, compromises, settlements, awards, judgements and legal and other expenses (including reasonable legal fees) directly resulting from or relating to, any claim that a Product infringes or violates any intellectual property right of any person, except for any claim which arises from breach of this Agreement by Client or from a modification to a Product not made by Wood Mackenzie. Client agrees to, and it shall be a condition to the continuation of the obligations of Wood Mackenzie pursuant to this Section 6.5 that Client:

- (a) promptly notify Wood Mackenzie of such alleged infringement or violation;
- (b) make no admission as to liability in respect to such claim;
- (c) allow the conduct, settlement, negotiation or litigation of such claim to be solely handled by Wood Mackenzie; and
- (d) co-operate reasonably with Wood Mackenzie, at Wood Mackenzie's expense, in the defence of any such claim if requested to do so by Wood Mackenzie.

In no event shall Wood Mackenzie be liable for any compromise or settlement entered into without Wood Mackenzie's prior consent. Notwithstanding any other provision of this Agreement, if any such infringement shall be alleged Wood Mackenzie shall have the right, in its discretion, to modify or replace the Product claimed against to avoid the infringement, to procure the right for Client to continue using such Product or to terminate Client's use of the Product and/or this Agreement and refund to Client the pro rata portion of the Access Fee for such Product already paid by Client for such Product for what would have been the remainder of the then current Charging Period for such Product. The foregoing shall constitute Client's sole and exclusive remedy on account of such infringement.

7. Termination of Agreement; Termination of Access to Products.

7.1 Wood Mackenzie may terminate this Agreement, immediately, without credit or refund on written notice to Client:

- (a) if Wood Mackenzie reasonably shall have concluded that Client is in breach of Client's obligations regarding the use of user names and passwords or Product delivered on WM Media under this Agreement or any other research agreement with Wood Mackenzie or that Client is in breach of Client's obligations regarding the copying and distribution of any Product or any other product of Wood Mackenzie;
- (b) if Client shall have failed to pay any Access Fee or any accompanying tax or governmental charge (including without limitation any sales or use tax, or any value added tax or any withholding tax or other payment pursuant to Section 8.4) for the then current Charging Period and such failure shall have continued for five days after Client's receipt of notice of such failure;
- (c) if Client shall have breached or violated any other material term or condition of this Agreement and such breach or violation shall have continued for thirty days after Client's receipt of notice of such breach or violation;
- (d) if an order for relief shall have been entered against Client under, or if Client as a debtor shall be otherwise entitled to the benefit of, any statute in any applicable jurisdiction that provides relief for debtors (a "Debtor's Law") and Client shall continue to receive the protection of such Debtor's Law for more than 90 days; or if Client shall become insolvent, be bankrupt or fail to pay Client's debts as they become due or within the meaning of any applicable Debtor's Law; or if Client shall cease to carry on Client's business in the ordinary course; or if Client or a substantial part of Client's assets shall be the subject of the appointment of an administrator or other receiver, manager, liquidator, trustee or similar officer or of an assignment for the benefit of creditors; or if an order is made or entered, or a resolution passed, for Client's administration, winding-up or dissolution; or if Client enters into, propose or become subject to any composition, reorganisation, arrangement or other agreement affecting all or a substantial part of Client's assets; or if in any other way Client or a substantial part of Client's assets are protected from claims of creditors in any respect;
- (e) notwithstanding any other provision of this Agreement, if Client should undergo a change of control (for such purposes, "control" means the right to direct the affairs of a company whether by ownership of shares, by membership of the board of directors, by agreement or otherwise).
- (f) If, during any Charging Period, Client should acquire or be acquired by a competitor of Wood Mackenzie or another entity that may conflict with Wood Mackenzie's proprietary interests.

7.2 Wood Mackenzie may terminate this Agreement, immediately on written notice to Client if there is a legal or regulatory change which prevents or prohibits Wood Mackenzie from providing the Products to Client in the way that the Products are provided at the time of the legal or regulatory change. In such case, Wood Mackenzie will give Client a pro rata refund of the Access Fee already paid by Client for the Products for what would have been the remainder of the then current Charging Period for each such Product.

7.3 Client may terminate this Agreement with immediate effect on written notice to Wood Mackenzie:

- (a) if Wood Mackenzie shall have breached or violated any material term or condition of this Agreement and such breach or violation shall have continued for thirty days after Wood Mackenzie's receipt of notice of such breach or violation;
- (b) if an order for relief shall have been entered against Wood Mackenzie under, or if Wood Mackenzie as a debtor shall be otherwise entitled to the benefit of, any Debtor's Law and Wood Mackenzie shall continue to receive the protection of such Debtor's Law for more than 90 days; or if it becomes insolvent, is bankrupt or fails to pay its debts as they become due or within the meaning of any applicable Debtor's Law; or if Wood Mackenzie ceases to carry on its business in the ordinary course; or if Wood Mackenzie or a substantial part of its assets shall be the subject of the appointment of an administrator or other receiver, manager, liquidator, trustee or similar officer or of an assignment for the benefit of creditors; or if an order is made or entered, or a resolution passed, for Wood Mackenzie's administration, winding-up or dissolution; or if Wood Mackenzie enters into, proposes or becomes subject to any composition, reorganisation, arrangement or other agreement affecting all or a substantial part of its assets; or if in any other way Wood Mackenzie or a substantial part of its assets are protected from claims of creditors in any respect;
- (c) in accordance with Sections 2.1, 2.2 or 8.1.

7.4 Upon termination of this Agreement pursuant to Section 7.1, 7.2 or 7.3 or upon the expiration of a Charging Period, (a) Client's licence to access and use the Products, the Web Site and the WM Media shall terminate forthwith and Client shall make no further use of such whatsoever; (b) Wood Mackenzie shall be entitled to disable Client's user names and passwords under this Agreement; (c) Client shall forthwith deliver to Wood Mackenzie any WM Media (and any copies thereof) supplied under this Agreement and shall immediately destroy any copies of any Products and any document or electronic file that contains data and other information (howsoever recorded and stored) extracted, exported or reproduced from any such Product held by Client (and Client shall certify to Wood Mackenzie in writing signed by an appropriate officer that Client has complied with this subclause (c)); and (d) Wood Mackenzie shall be relieved of any future obligation regarding Client's access to any Product. Notwithstanding termination of this Agreement the terms of Section 7.4(c) do not require Client to destroy any document or electronic file in Client's possession that: (i) Client is required to retain for regulatory purposes; or, (ii) contains data or information extracted, exported or reproduced from any Product in accordance with Section 1 of this Agreement, provided the data or information contained in such document or file, together with any data or information contained in any other document or file, does not constitute a substantial portion of any Product.

7.5 The expiry or termination of this Agreement shall not affect any rights or obligations of either party which have accrued prior to the date of termination. All provisions which, expressly or by implication, survive the termination of this Agreement shall remain in full force and effect including, without limitation, Sections 1.8, 1.9, 1.11, 5, 6.1, 6.2, 6.5, 7.3, 7.4, 7.5, 7.6, 8.2, 8.3, 10, 11, 12, 13, 14, 15 and 18.

8. Access Fee; Taxes.

8.1 Following the initial Charging Period, Wood Mackenzie may increase the Access Fees ("New Access Fees") subject to a prior written notice or invoice indicating the New Access Fees ("Notice of Increase") whereupon Client may terminate this Agreement with a written notice within thirty (30) days from the date of the Notice of Increase. Wood Mackenzie shall not increase the Access Fees more than once during any Charging Period.

8.2. Client shall pay each Access Fee promptly upon Client's receipt of an invoice therefor. The invoice may be provided by Wood Mackenzie, or a subsidiary, affiliate or parent company of Wood Mackenzie. If Wood Mackenzie shall elect to provide Client with access to any Product, any user name or password or any WM Media for any Product prior to Client's having paid the Access Fee therefor, such election by Wood Mackenzie shall not relieve Client of Client's obligation to pay such fee as provided in the preceding sentence. No Access Fee is refundable for any reason except to the extent otherwise expressly provided herein.

8.3 No Access Fee includes any sales or use tax, any value added tax or any other tax or other governmental charge payable in connection with Client's execution and delivery of this Agreement or the exercise of Client's rights hereunder. Client shall pay any such tax or other governmental charge in addition to any Access Fee, whether or not separately invoiced by Wood Mackenzie, and Client agrees to provide all information reasonably requested by Wood Mackenzie to assist in the calculation of such taxes. Client shall indemnify and hold harmless Wood Mackenzie from Client's failure to make any such payment in a timely manner.

8.4 The Access Fee for each Product as stated in this Agreement is net of any applicable withholding taxes that may be imposed by governmental authorities of any country from which payment of such Access Fee may be made. If any such withholding taxes shall be imposed or collected in connection with such Access Fee such that the amount of such Access Fee actually received by Wood Mackenzie shall have been reduced from the amount of the Access Fee stated in this Agreement, Client shall be responsible for paying to Wood Mackenzie such additional amounts from time to time as shall be necessary to cause Wood Mackenzie to have received in connection with this Agreement the full amount of the Access Fee stated herein without regard to the imposition or collection of any such withholding taxes.

9. Product Trials.

9.1 Wood Mackenzie may agree from time to time to provide Client with access to certain information and data that constitute one of Wood Mackenzie's research products on a trial basis ("Trial Products"). This section sets out the basis upon which Wood Mackenzie agrees to provide Trial Products to Client.

9.2 The Trial Products, and their applicable Trial Periods, are as specified in the contract documents to which these General Terms and Conditions are attached, or as otherwise agreed in any supplement to this Agreement.

9.3 If specified in the contract documents to which these General Terms and Conditions are attached or any supplement to this Agreement, Client shall pay the Access Fee payable for each Trial Product promptly upon Client's receipt of an invoice therefor.

9.4 Wood Mackenzie will permit each of Client's employees to register a user name and password for themselves on the Web Site in order to access the Trial Products, and in the case of any Trial Products provided via WM Media, Wood Mackenzie may provide Client with a password which may be used by each of Client's employees to gain access to the Trial Product. Client may use the Trial Products strictly for the purpose of evaluating whether to obtain a subscription to the Products, and must not provide access to the Trial Products, or provide any data or other information extracted from the Trial Products to third parties.

9.5 Wood Mackenzie will provide the following assistance to Client during the Trial Period for each Trial Product:

- (a) at the commencement of the Trial Period, Wood Mackenzie will provide Client with a live demonstration of the Trial Product, either at Client's premises or via web/video call;
- (b) during the Trial Period, Wood Mackenzie will contact Client to see how the trial is progressing; and
- (c) after expiry of the Trial Period, Wood Mackenzie will obtain feedback from Client regarding Client's experience trialling the Trial Product.

9.6 Client acknowledges that during the relevant Trial Period, Wood Mackenzie may collect usage statistics from Client's access to each Trial Product, including the number of sessions where Client uses each Trial Product and what documents or data Client downloaded from the Trial Product.

9.7 If Client wishes to subscribe to the research product which Client has trialled as a Trial Product after expiry of the relevant Trial Period, the parties will enter into a supplement to this Agreement to licence Client the right to use the research product for a Charging Period. Unless such a supplement to this Agreement incorporating the research product into this Agreement has been signed by the parties on the date of expiry of the relevant Trial Period, Client's access to the Trial Product shall cease, Client shall immediately cease using the user names and passwords to access the Trial Product, and Client shall return, or if requested by Wood Mackenzie, destroy, any WM Media provided to Client and all information and other data extracted from the Trial Product.

10. Entire Agreement; Severability.

This Agreement constitutes the entire agreement, and supersedes any proposals, previous agreements or existing contracts previously executed, with respect to the subject matter hereof. This Agreement shall govern in the case of any inconsistency between it and any purchase order, change order, confirmation or other document issued by either party. If any provision, clause or application of this Agreement to any party or circumstance is held invalid and unenforceable, this shall not affect any other provision, clause or application of this Agreement.

11. Injunctive Relief.

Client agrees that there can be no adequate remedy at law for any breach of Client's obligations hereunder regarding the use of user names or passwords or the WM Media or the copying and distribution of the Products or portions thereof; and that Wood Mackenzie, in addition to whatever other remedies it might have at law or in equity, shall be deemed to have suffered irreparable harm, and shall be entitled to appropriate equitable relief to prevent the disclosure or use of user names or passwords, WM Media or any Product in breach of this Agreement or the unauthorised copying or distribution of any Product or portion thereof.

12. Waivers.

A waiver of any provision of this Agreement or of any breach or default in performing or observing any such provision shall not be effective unless in writing and shall not constitute a continuing waiver unless expressly so provided. That waiver shall not prevent the waiving party from subsequently enforcing any provision of this Agreement not waived, or from acting on any subsequent breach of or default under any such provision.

13. Amendments.

Subject to Section 2.2 and 8.1, no amendment or variation of this Agreement shall be effective unless made in writing and signed by Client and Wood Mackenzie.

14. Notices.

All notices, consents, approvals or other communications pursuant to this Agreement shall be made in writing and shall be delivered by personal delivery, by prepaid registered or certified mail (return receipt requested), by overnight courier (with receipt for delivery), to the applicable address specified in the cover pages or by confirmed facsimile using the applicable number set out in the cover pages.

15. Governing Law; Jurisdiction.

This Agreement shall be governed by and interpreted in accordance with the laws of Singapore without regard to its conflicts of laws rules. No action regarding this Agreement, any Product or the relationship between Client and Wood Mackenzie may be commenced in any court except courts of Singapore, which shall have the exclusive jurisdiction over any such action. Client and Wood Mackenzie (i) consent to the personal jurisdiction of the courts of Singapore and consent to service of process by the means specified herein for giving notice. Notwithstanding the

foregoing, nothing in this Agreement shall prevent Wood Mackenzie from pursuing injunctive relief or similar to enforce the provisions hereof, in any appropriate forum.

16. Assignment.

Client may not assign any of Client's rights and privileges under this Agreement unless Client has first obtained the consent of Wood Mackenzie to such assignment. Wood Mackenzie shall not condition its consent to such assignment upon the payment of an additional access fee if such assignment is made to one of Client's subsidiaries or affiliates, except that Wood Mackenzie shall be entitled to condition its consent upon receipt of an administrative fee for the cost of preparing a new research agreement (including any legal fees), preparing new user names and passwords, delivering new WM Media and otherwise establishing Client's subsidiary or affiliate as a new client.

17. Export Control.

Client acknowledges that the provision of the Products may be subject to the export control laws (including trade sanctions) of all relevant countries (including but not limited to the US Export Administration Regulations), and Client agree that Client will comply with all applicable export control laws of all relevant jurisdictions to the extent that they apply. Client further agrees that Client will not, and Client will ensure that Client's employees will not, access or use the Products so as to cause Wood Mackenzie to breach any applicable export control laws or sanctions. Wood Mackenzie reserves the right to restrict Client's access to the Products to locations which are not subject to sanctions or export controls of the United Kingdom, the United States of America, and other relevant jurisdictions without liability to Client. Wood Mackenzie further reserves the right to suspend provision of Products to Client or terminate this Agreement upon written notice, without liability, in the event that Client, Client's affiliates or employees, or the uses to which Client puts the Products, are or become the target of export control laws and regulations or trade sanctions of the United Kingdom, the United States of America, or any relevant jurisdiction. In the event that Wood Mackenzie determines that Client or any of Client's affiliates or employees are in breach of this section, Wood Mackenzie may immediately terminate this Agreement without credit or refund on written notice to Client.