

Morningstar Adviser Workstation

License Agreement made between Morningstar and the Subscriber

1. Definitions

Authorised Person

means a user:

- (a) who is an employee, contractor, or consultant of the Subscriber; and
- (b) for whom the relevant licence fee has been paid.

Authorised Use and Distribution

means, in relation to the Product, to conduct internal research and portfolio valuation, including producing reports in electronic and/or hardcopy form and the distribution of those reports, on a one to one basis, to the Subscriber's clients and prospective clients (ie. no mass production) provided that the access is strictly limited to the Authorised Person. For greater clarity the Product must not be accessed by any person other than the Authorised Person.

Commencement Date

means the date on which Morningstar supplies your password and login to the Product.

Morningstar

means Morningstar Australasia Pty Ltd (ABN 95 090 665 544, AFSL 240892) of Level 36, Australia Square, 264 George Street, Sydney, NSW 2000.

Product

means Morningstar Adviser Workstation.

Subscriber

means the individual or entity that has subscribed for the Product under the terms and conditions of this agreement, and You and Your have the same meaning.

2. Fees

In exchange for the rights granted hereunder, Subscriber shall pay to Morningstar the subscription and other fees in the amount specified in the Subscription Form or other applicable order form document accepted by Morningstar. Any subscription fee or other payment due hereunder shall be payable within 30 days of the effective date of the then-current Term or upon execution of the relevant order form, as provided herein. In addition to any other rights and remedies that Morningstar may have for non-payment hereunder, Morningstar may charge Subscriber interest at the lower of the rate of two percent (2%) per month, or the maximum rate permitted by law, on any payments not received within 30 days of their due date.

3. Grant of Licence

Subject to the terms of this agreement, Morningstar grants to the Subscriber a non-transferable, non-exclusive licence to use the Product for the Authorised Use and Distribution and by the number of Authorised Persons for whom the corresponding fees have been paid.

4. General Advice

The Subscriber acknowledges and agrees that the data and other information contained in the Product does not constitute the provision of 'personal advice' as that term is defined in the

Corporations Act, 2001 and Corporations Regulations, and that to the extent that it is deemed to be 'general advice' under the same provisions, the Subscriber acknowledges that:

- (a) the information has been prepared without taking into account the objectives, financial situation or needs of any individual;
- (b) before making any investment decision, an individual should consider the appropriateness of the advice to their circumstances, and obtain specific financial, legal and taxation advice; and
- (c) all potential investors should obtain a Product Disclosure Statement (PDS) relating to the relevant investment product and consider the PDS before making any decision to invest.

5. Morningstar Obligations

Morningstar shall supply the Product and provide data updates and/or enhancements from time to time.

6. Subscriber Obligations

The Subscriber must at all times:

- (a) ensure that only Authorised Person(s) use the Product and only for an Authorised Use and Distribution in accordance with the terms and conditions of this agreement;
- (b) install all updates and enhancements which Morningstar reasonably determines to be necessary to ensure the Subscriber's continued and effective use of the Product; and
- (c) immediately advise Morningstar in writing if the Subscriber becomes aware of any unauthorised use of the Product by any person.
- (d) Where the Subscriber provides information to 'retail clients' (as that term is defined in the Corporations Act 2001) and such information has been attributed to Morningstar, the Subscriber must inform the retail client that information regarding Morningstar is available from www.morningstar.com.au

7. Unauthorised Use and Distribution

Where as a result of any act or omission by the Subscriber, a Product is supplied to or obtained by any person (other than an Authorised Person) without the prior written consent of Morningstar, Morningstar will immediately have the right (in addition to any other right or claim that Morningstar may have against the Subscriber) to retroactively charge the Subscriber (in addition to any other fees paid or payable by the Subscriber under this agreement) a fee equal to the fee specified in clause 2(a) above multiplied by the number of users to whom the Product has been wrongfully supplied or obtained (whether for gain or sale or otherwise).

8. Investigation of Unauthorised Use and Distribution

Where, after due investigation, Morningstar reasonably suspects that a Product has been supplied to or obtained by any person (other than an Authorised Person) without Morningstar's prior written consent, Morningstar has the right to request from the Subscriber an unqualified certificate executed by the Subscriber's auditor at the Subscriber's cost for the purpose of calculating the total number and type of users of the Product so

that Morningstar may ascertain whether to exercise its rights under clause 7.

9. Subscriber's Restrictions

The Subscriber must not without the prior written consent of Morningstar (which may be withheld or which may include certain conditions):

- (a) create derivative works from the Product;
- (b) alter, decompile, reverse engineer or disassemble the Product;
- (c) sell, redistribute, reproduce, transmit, circulate, disseminate, translate or reduce to or from any electronic medium or machine readable form any Product or any data/information provided to the Subscriber through the Product to a person (other than an Authorised Person undertaking an Authorised Use and Distribution);
- (d) vary or amend the Authorised Use and Distribution without Morningstar's prior written approval; and
- (e) publish, promote, broadcast, circulate, or refer publicly to the Morningstar name or logo;
- (f) commit any act or omission the likely result of which is that Morningstar's reputation will be brought into disrepute or which act or omission could reasonably be expected to have or does have a material and adverse effect on Morningstar's interests.

10. Term

This agreement commences on the Commencement Date and will continue in full force and effect until terminated in accordance with clause 11.

11. Termination

- (a) This agreement will end on the date reflected on the Subscription Form accepted by Morningstar; provided, however, that the minimum Term length shall be no less than twelve (12) months' time.
- (b) This Agreement will automatically renew for successive Terms of the same duration unless either party provides the other with prior written notice of its intent to not renew the subscription before the start of any such renewal term or if the Agreement is terminated as provided herein. Subscriber must promptly notify Morningstar if any information related to Subscriber's credit card changes or is no longer valid or of any other change to the information Subscriber provided Morningstar regarding that credit card (including, but not limited to, changes to billing address or other pertinent contact information). Absent such notification, Morningstar will assume that all of the information related to the Subscriber's credit card remains valid and will submit to the card processor all information that it requires for approval, both when Subscriber initially subscribe and, if applicable, upon the commencement of any renewal of that subscription
- (c) Either party may immediately terminate this agreement if the other party commits a material breach, being a breach of any one of Clauses 2, 3, 4, 5, 6, 7, 8, 9, 13 or 14, and fails to remedy such breach within 30 days of written notice.

- (d) Nothing in this clause 11 shall prevent Morningstar from seeking urgent equitable or injunctive relief.
- (e) Upon termination of this agreement for any reason you must immediately cease using the Product and destroy or return any software or documentation previously supplied by Morningstar.

12. Limitation of Liability

12.1 Third Party Information

To the extent that the Product is based on information provided by third parties, Morningstar makes no warranty or representation as to the accuracy or completeness of such information, and accepts no liability for errors or omissions arising from such third party information.

12.2 Limitation on Liability

Subject to clause 12.3, Morningstar will not be liable to any person for any loss, damage, cost, expense or other claim (including consequential damages and loss of profits) in relation to the Product including, without limitation:

- (a) any use or reliance on a Product by the person (including the form and content of errors in and/or omissions from any information contained in a Product);
- (b) any delay, interruption or other failure in the provision of the Product; or
- (c) any change in the form or content of the Product.

12.3 Implied Warranties

Where any law implies into this agreement any term, condition or warranty and that law avoids or prohibits provisions in a contract excluding or modifying liability under such term, such term shall be deemed to be included in this agreement.

However, the liability of Morningstar for any breach of such term shall be limited at Morningstar's option to:

- (a) the re-supply of the Product; or
- (b) the payment of the cost of having the Product supplied again for one year.

13. Intellectual Property

The Subscriber acknowledges that the Product and all intellectual property rights in relation to the Product are the property of Morningstar and Morningstar is entitled to take whatever action it may decide in order to protect its intellectual property rights in the Product.

14. No assignment or amendment

This agreement may not be assigned or amended without the prior written consent of the parties.

15. Governing Law

This agreement is governed by the laws of New South Wales (NSW) and the parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of NSW.