

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM F-10 and FORM F-4**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**Form F-10**  
**THOMSON REUTERS CORPORATION**  
(Exact name of Registrant as specified in its charter)

**Ontario, Canada**  
(Province or other jurisdiction of  
incorporation or organization)  
**2741**  
(Primary Standard Industrial Classification  
Code Number (if applicable))  
**98-0176673**  
(I.R.S. Employer Identification  
Number (if applicable))  
**19 Duncan Street**  
**Toronto, Ontario M5H 3H1, Canada**  
**(647) 480-7000**  
(Address and telephone number of Registrant's principal  
executive offices)

**Form F-4**  
**TR FINANCE LLC**  
(Exact name of Registrant as specified in its charter)

**(FOR ADDITIONAL CO-  
REGISTRANTS, PLEASE SEE THE TABLE OF  
CO-REGISTRANTS ON THE FOLLOWING PAGE)**  
**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**84-3786645**  
(I.R.S. Employer Identification Number)  
**2900 Ames Crossing Road**  
**Suite 100**  
**Eagan, Minnesota 55121**  
**(651) 687-7000**  
(Address and telephone number of Registrant's principal  
executive offices)

**Thomson Reuters Holdings Inc.**  
**3 Times Square**  
**New York, New York 10036**  
**(651) 687-7000**

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

**Copies to:**

**Jennifer Ruddick**  
**Thomson Reuters Corporation**  
**19 Duncan Street**  
**Toronto, Ontario M5H 3H1, Canada**  
**(647) 480-7000**

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**New York, New York 10036**  
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**79 Wellington St. W., 30<sup>th</sup> Floor**  
**Box 270, TD South Tower**  
**Toronto, Ontario M5K 1N2, Canada**  
**(416) 865-0040**

**Approximate date of commencement of proposed sale of the securities to the public:** Pursuant to Rule 162 under the Securities Act, the Exchange Offers described herein will commence as soon as practicable after the date of this Registration Statement. The Exchange Offers cannot, however, be completed prior to the time this Registration Statement becomes effective. Accordingly, any actual acceptance of securities for exchange pursuant to the Exchange Offers will occur only after this Registration Statement is effective, subject to the conditions set forth in this Registration Statement.

**Form F-10**

**Province of Ontario, Canada**  
(Principal jurisdiction regulating this offering (if applicable))

It is proposed that this filing shall become effective (check appropriate box):

- A.  upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B.  at some future date (check the appropriate box below)
1.  pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than 7 calendar days after filing).
  2.  pursuant to Rule 467(b) on ( ) at ( ) (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).
  3.  pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
  4.  after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

**Form F-4**

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

- Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)   
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933, as amended, or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.**

**TABLE OF ADDITIONAL REGISTRANTS**

**Form F-4**

<u>Exact Name of Co-Registrant as Specified in its Charter</u>	<u>I.R.S. Employer Identification No.</u>	<u>State or Other Jurisdiction of Incorporation or Organization</u>	<u>Address and Telephone Number of Principal Executive Offices</u>
Thomson Reuters Applications Inc.	74-3053016	Delaware	2900 Ames Crossing Road Suite 100 Eagan, Minnesota 55121 (651) 687-7000
Thomson Reuters (Tax & Accounting) Inc.	75-1297386	Texas	2395 Midway Road Carrollton, Texas 75006 (800) 327-8829
West Publishing Corporation	41-1426973	Minnesota	2900 Ames Crossing Road Suite 100 Eagan, Minnesota 55121 (651) 687-7000

Name, Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Agent for Service:

Thomson Reuters Holdings Inc.  
3 Times Square  
New York, New York 10036  
(651) 687-7000

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**PART I**  
**INFORMATION REQUIRED TO BE DELIVERED**  
**TO OFFEREEES OR PURCHASERS**

**The information in this preliminary short form prospectus may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary short form prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.**

**No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise. Information has been incorporated by reference in this preliminary short form prospectus from documents filed with securities regulatory authorities in Canada and filed with, or furnished to, the U.S. Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from Thomson Reuters Corporation, Attention: Investor Relations Department, 3 Times Square, New York, New York 10036, United States (telephone: 1.322.219.1046), and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov).**

## PRELIMINARY SHORT FORM PROSPECTUS

Secondary Offering

February 11, 2025

### TR Finance LLC

#### Offers to Exchange All Outstanding Notes or Debentures of Each of the Series Specified Below and Solicitations of Consents to Amend the Related Indentures

**Early Tender Time: 5:00 p.m., New York City time, February 25, 2025, unless extended**

**Expiration Time: 5:00 p.m., New York City time, March 17, 2025, unless extended**

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Thomson Reuters Corporation (“**TRC**”) is offering to exchange, as further described herein, all validly tendered and accepted Old Notes (as defined herein) issued by TRC by delivering New Notes (as defined herein) to be issued by TR Finance LLC (“**TR Finance**”), as described in, and the consideration summarized in, the table below (the “**Exchange Offers**” and each, an “**Exchange Offer**”). This prospectus qualifies the distribution by TRC, as selling securityholder, of the New Notes. See “Selling Securityholder”. The New Notes will be fully and unconditionally guaranteed as to payment of principal, premium (if any) and interest by TRC, as well as West Publishing Corporation (“**West Publishing**”), Thomson Reuters Applications Inc. (“**Thomson Reuters Applications**”) and Thomson Reuters (Tax & Accounting) Inc. (“**Thomson Reuters Tax & Accounting**”), each of which is an indirect subsidiary of TRC (collectively, the “**Subsidiary Guarantors**”), on a joint and several basis (each of TRC and the Subsidiary Guarantors is individually referred to as a “**Guarantor**” and collectively, the “**Guarantors**”). Each series of New Notes issued pursuant to the Exchange Offers will have the same interest rate, interest payment dates and maturity date, and the economic terms of the optional redemption provisions will be the same, as the corresponding series of the exchanged Old Notes and other terms that are substantially similar in all material respects to the Old Notes, with those variations described under “Description of the Differences Between the New Notes and the Old Notes”. The Subsidiary Guarantors will guarantee the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture (as defined herein)) on the same basis that the Subsidiary Guarantors will guarantee the New Notes upon closing of the Exchange Offers. As such, it is expected that the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) and the New Notes will be effectively *pari passu*. See “Description of the Differences Between the New Notes and the Old Notes.” On or about the Settlement Date (as defined herein), it is anticipated that the Thomson Reuters Base Indenture (as defined herein) will be amended and restated to give effect to the guarantees of the Old Notes and other series of notes under the Thomson Reuters Indenture by the Subsidiary Guarantors, as described above. **Unless otherwise specified, all amounts, including the consideration for New Notes offered hereby, are in U.S. dollars.**

In connection with the Exchange Offers, TRC will be soliciting consents from each holder of Old Notes to adopt certain proposed amendments (the “**Proposed Amendments**”) to the Thomson Reuters Indenture to modify certain provisions applicable to the respective series of Old Notes, including certain covenants and related definitions, to modify or eliminate certain reporting requirements, restrictive covenants and events of default in order to ease

administration of TRC's indebtedness (the "Consent Solicitations", and each, a "Consent Solicitation"). As discussed further below, holders may not consent to the Proposed Amendments without tendering their Old Notes in the applicable Exchange Offer and may not tender their Old Notes for exchange without consenting to the applicable Proposed Amendments.

Aggregate Principal Amount Outstanding	Series of Notes Issued by TRC to be Exchanged (collectively, the "Old Notes")	CUSIP No.	Series of Notes to be Issued by TR Finance (collectively, the "New Notes")	In respect of Old Notes tendered at or prior to the Early Tender Time <sup>(1)(2)</sup>		In respect of Old Notes tendered after the Early Tender Time and prior to the Expiration Time <sup>(1)(2)</sup>	
				Exchange Consideration <sup>(1)(2)</sup>	Consent Solicitation Fee	Exchange Consideration <sup>(1)(2)</sup>	Consent Solicitation Fee
				New Notes (principal amount)	Cash	New Notes (principal amount)	Cash
\$500,000,000	3.350% Notes due 2026	884903BV6	3.350% Notes due 2026 (the "New 2026 Notes")	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00
\$500,000,000	5.850% Notes due 2040	884903BH7	5.850% Notes due 2040 (the "New 2040 Notes")	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00
\$119,045,000	4.500% Notes due 2043	884903BM6	4.500% Notes due 2043 (the "New 4.50% 2043 Notes")	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00
\$350,000,000	5.650% Notes due 2043	884903BP9	5.650% Notes due 2043 (the "New 5.65% 2043 Notes")	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00
\$400,000,000	5.500% Debentures due 2035	884903AY1	5.500% Debentures due 2035 (the "New 2035 Debentures")	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00

Notes:

- (1) Consideration per \$1,000 principal amount of Old Notes validly tendered and accepted, subject to any rounding as described herein.
- (2) The term "New Notes" in this column refers, in each case, to the series of New Notes corresponding to the series of Old Notes of like maturity and coupon set forth in the applicable row.

All expenses in connection with the Exchange Offers and Consent Solicitations (other than commissions or concessions of any brokers or dealers) will be borne directly or indirectly by TRC.

**TRC's offer to exchange New Notes for Old Notes will commence on February 11, 2025. In respect of each \$1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on February 25, 2025, unless extended (as extended or otherwise, the "Early Tender Time") and not validly withdrawn, holders will receive the exchange consideration of \$1,000 principal amount of New Notes of the applicable series (the "Total Consideration") in exchange for such Old Notes, as well as a consent solicitation fee in the amount of \$2.50 in cash (the "Consent Solicitation Fee") for consenting to the Proposed Amendments by tendering such Old Notes, all as set out in the table above.**

In exchange for each \$1,000 principal amount of Old Notes that is validly tendered after the Early Tender Time but prior to the Expiration Time (as defined herein) and not validly withdrawn, holders will receive the exchange consideration of \$970 principal amount of New Notes of the applicable series, as set out in the table above (the “Exchange Offer Consideration”). Holders who have validly consented to the Proposed Amendments by tendering such Old Notes after the Early Tender Time but prior to the Expiration Time will not receive the Consent Solicitation Fee.

If a holder validly tenders Old Notes before the Early Tender Time, they may validly withdraw their tender in respect of such Old Notes at any time prior to the Expiration Time, but such holder will not receive the Total Consideration and the Consent Solicitation Fee unless such holder validly re-tenders such notes before the Early Tender Time. Tenders of Old Notes may not be withdrawn after the Expiration Time; provided that, if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time after 12:00 Midnight, New York City time, on April 12, 2025, pursuant to Section 14(d)(5) of the U.S. Exchange Act (as defined herein) (as applicable to the Exchange Offers by way of Rule 162(a)(2) under the U.S. Securities Act (as defined herein)) (the “Extended Withdrawal Period”). Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Expiration Time (and may not be revoked at any time thereafter). A valid withdrawal of tendered Old Notes prior to the Expiration Time will be deemed to be a concurrent revocation of the related consent to the Proposed Amendments, and a revocation of a consent to the Proposed Amendments prior to the Expiration Time will be deemed to be a concurrent withdrawal of the related tendered Old Notes.

Other than the identity of the issuer, the terms of each series of the New Notes are economically identical and otherwise substantially similar in all material respects to the corresponding series of Old Notes, with those variations described under “Description of the Differences Between the New Notes and the Old Notes.” Each series of the New Notes will be fully and unconditionally guaranteed by TRC and the Subsidiary Guarantors, on a joint and several basis. Each series of the New Notes will have the same financial terms and substantially similar covenants as the corresponding series of Old Notes. The Old Notes are obligations of TRC and were issued under the Amended and Restated Indenture, dated as of December 21, 2010 (the “**Thomson Reuters Base Indenture**”), as amended, supplemented or otherwise modified by the Eighth Supplemental Indenture dated May 9, 2016 (the “**2026 Old Notes Supplemental Indenture**”), the Eighteenth Supplemental Indenture dated March 30, 2010 (the “**2040 Old Notes Supplemental Indenture**”), the Second Supplemental Indenture dated May 23, 2013 (the “**4.50% 2043 Old Notes Supplemental Indenture**”), the Fourth Supplemental Indenture dated November 21, 2013 (the “**5.65% 2043 Old Notes Supplemental Indenture**”) and the Seventh Supplemental Indenture dated August 9, 2005 (the “**2035 Old Debentures Supplemental Indenture**”, and together with the 2026 Old Notes Supplemental Indenture, the 2040 Old Notes Supplemental Indenture, the 4.50% 2043 Old Notes Supplemental Indenture and the 5.65% 2043 Old Notes Supplemental Indenture, the “**Thomson Reuters Supplemental Indentures**”, and together with the Thomson Reuters Base Indenture, the “**Thomson Reuters Indenture**”), among TRC, Computershare Trust Company of Canada (the “**Canadian Trustee**”) and Deutsche Bank Trust Company Americas (the “**U.S. Trustee**”, together with the Canadian Trustee, the “**Trustees**” and each trustee acting in such capacity for a specific series of New Notes is referred to as a “**Trustee**”). The New Notes will be issued under a trust indenture to be entered into in connection with the Exchange Offers for the Old Notes on the Settlement Date (as defined herein), as may be amended and supplemented from time to time, among TR Finance, TRC, the Subsidiary Guarantors, the Canadian Trustee and the U.S. Trustee (the “**TR Finance Indenture**”).

Interest will continue to accrue on the tendered Old Notes from the most recent interest payment date of the tendered Old Note to, but not including, the Settlement Date (as defined herein), irrespective of whether a record date for payment falls before or after the Settlement Date, which interest will be paid by TRC on the next interest payment date (and not on the Settlement Date). Interest on the applicable New Note will accrue from and including the Settlement Date to, but not including, the next interest payment date, which interest will be paid by TR Finance on the next interest payment date. Consequently, holders of New Notes who validly tender their Old Notes prior to the Early Tender Time and receive the Total Consideration will receive the same total amount of interest payments that they would have received had they not exchanged their Old Notes in the applicable Exchange Offer. Holders who trade, or otherwise dispose of, their New Notes prior to the first applicable record date for payment of interest following the Settlement Date will not be entitled to receive any interest on the applicable New Note or the corresponding tendered Old Note. Holders of Old Notes that are accepted for exchange will be deemed to have (i) agreed to defer payment by TRC of the interest accrued on the tendered Old Notes to (but not including) the Settlement Date until the first interest payment date of the corresponding New Notes, and (ii) waived the right to receive any payment from TRC in respect of interest accrued on such Old Notes from and including the Settlement Date. Interest will continue to accrue on Old

Notes that are not tendered in the applicable Exchange Offer in accordance with the terms of such Old Notes. Subject to the minimum denominations as described herein, the principal amount of each New Note will be rounded down, if necessary, to the nearest integral multiple of \$1,000 and TRC will pay cash equal to the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Notes actually issued.

**The Exchange Offers and Consent Solicitations will expire at 5:00 p.m., New York City time, on March 17, 2025, unless extended (as extended or otherwise, the “Expiration Time”).** Holders may withdraw tendered Old Notes at any time before the Expiration Time; provided that, if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time during the Extended Withdrawal Period. As of the date of this prospectus, there was an aggregate of US\$1,869,045,000 U.S. dollar denominated aggregate principal amount of outstanding Old Notes.

Holders may not consent to the Proposed Amendments without tendering their Old Notes in the applicable Exchange Offer and may not tender their Old Notes for exchange without consenting to the applicable Proposed Amendments. By tendering Old Notes for exchange, holders will be deemed to have validly delivered their consent to the Proposed Amendments with respect to that specific series, as further described under “The Proposed Amendments”. Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Expiration Time (and may not be revoked at any time thereafter). A valid withdrawal of tendered Old Notes prior to the Expiration Time will be deemed to be a concurrent revocation of the related consent to the Proposed Amendments, and a revocation of a consent to the Proposed Amendments prior to the Expiration Time will be deemed to be a concurrent withdrawal of the related tendered Old Notes.

**The consummation of each Exchange Offer and Consent Solicitation is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offers and Consent Solicitations — Conditions to the Exchange Offers and Consent Solicitations”. TRC may, at its option and in its sole discretion, waive any such conditions with respect to any of the Exchange Offers or Consent Solicitations, except the condition that the registration statement of which this prospectus forms a part has been declared effective under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and the condition that the Ontario Securities Commission (the “OSC”) has issued a receipt for the final prospectus relating to the Exchange Offers and Consent Solicitations in accordance with Multilateral Instrument 11-102 – *Passport System and National Policy 11-202 – Process for Prospectus Reviews in Multiple Jurisdictions* (“MI 11-102”) on behalf of itself and the securities commissions in each of the other Provinces of Canada (the “Qualifying Authorities”). All conditions to the Exchange Offers and Consent Solicitations must be satisfied or, where permitted, waived, at or by the Expiration Time.**

Subject to applicable law, each Exchange Offer and Consent Solicitation is being made independently of the other Exchange Offers and Consent Solicitations, and TRC reserves the right to terminate, withdraw, amend or waive any condition to each Exchange Offer and Consent Solicitation independently of the other Exchange Offers and Consent Solicitations at any time and from time to time, as described in this prospectus.

TRC plans to deliver the New Notes in book-entry form only through the facilities of The Depository Trust Company (“DTC”) and pay the Consent Solicitation Fee on or about the third business day following the Expiration Time (the “Settlement Date”). The Old Notes are not and will not be listed on any securities exchange. We intend to apply to list the New Notes on a U.S. national securities exchange. There can be no assurance that any series of New Notes will be listed on any securities exchange or as to the development or liquidity of any market for any series of the New Notes.

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**We are permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements of TRC and its consolidated subsidiaries (collectively, “Thomson Reuters”) included or incorporated by reference in this prospectus have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. Therefore, Thomson Reuters’ consolidated financial statements and information included or incorporated by reference in this prospectus may not be comparable to financial statements prepared in accordance with U.S. generally accepted accounting principles. Thomson Reuters’ financial statements are audited in accordance with the standards of the Public Company Accounting**

Oversight Board (PCAOB). PricewaterhouseCoopers LLP, TRC's independent registered public accounting firm, has advised that they are independent of TRC within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario, and has complied with the auditor independence rules of the U.S. Securities and Exchange Commission (the "SEC") and the requirements of the PCAOB.

Owning New Notes may have tax consequences in both the United States and Canada. This prospectus may not describe these tax consequences fully. You should consult your own tax advisor with respect to your own particular circumstances and read the tax discussion in this prospectus.

The ability of investors to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that TRC is incorporated under the laws of the Province of Ontario, Canada, some of the officers and directors of TRC, TR Finance and the Subsidiary Guarantors and some of the experts named in this prospectus and the documents incorporated by reference herein are non-U.S. residents, and some of Thomson Reuters' assets and some of the assets of those officers, directors and experts may be located outside of the United States.

TR Finance, the Subsidiary Guarantors, certain of the directors of TRC, TR Finance and the Subsidiary Guarantors, and certain of the individuals who signed a certificate of this prospectus, including Erin C. Brown, Richard Napolitano, Sean Cannizzaro, Karen Hirsh, Steve Hasker, Michael Eastwood, Michael E. Daniels, Ragnath Ramanathan, Ryan Kessler, Elizabeth Beastro and Brian Wilson, are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or reside outside of Canada. These individuals and entities have appointed TRC's Canadian subsidiary, Thomson Reuters Canada Limited, 19 Duncan Street, Toronto, Ontario M5H 3H1, Canada, as their agent for service of process in Canada. Noteholders are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the person has appointed an agent for service of process in Canada.

Prospective investors should be aware that, during the period of the Exchange Offers, the registrant or its affiliates, directly or indirectly, may bid for or make purchases of the securities to be distributed or to be exchanged, or certain related securities, as permitted by applicable laws or regulations of Canada or its provinces.

**NEITHER THE SEC NOR ANY STATE OR PROVINCIAL SECURITIES COMMISSION OR SIMILAR AUTHORITY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

TR Finance's registered office is 251 Little Falls Drive, Wilmington, Delaware 19808, United States, and TR Finance's head office is 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States.

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*This investment involves risks. Prior to participating in the Exchange Offers and Consent Solicitations, please see the sections of this prospectus entitled "Cautionary Note Concerning Factors That May Affect Future Results" and "Risk Factors" for a discussion of the risks that holders should consider in connection with their investment in the New Notes.*

There is currently no market through which the New Notes may be sold, and holders may not be able to resell New Notes received under this prospectus. This may affect the pricing of the New Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the New Notes and the extent of issuer regulation. See "Risk Factors — Risk Factors Related to the New Notes — There may not be a trading market for the New Notes."

If holders do not tender their Old Notes and the Exchange Offers are consummated, the applicable trading market for outstanding Old Notes may be significantly more limited. See "Risk Factors — Risk Factors Related to the Exchange Offers and Consent Solicitations — The liquidity of the Old Notes that are not exchanged will be reduced."

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase New Notes is provided below. See "Purchasers' Statutory Rights".

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This prospectus does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell either Old Notes or New Notes in any jurisdiction in which, or to or from any person to or from whom it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this prospectus in certain jurisdictions (including, but not limited to the Cayman Islands, the European Economic Area (the “EEA”) (including, without limitation, Belgium, France and Italy), Hong Kong, Switzerland and the United Kingdom) may be restricted by law. Persons into whose possession this prospectus comes are required by TR Finance, TRC, the Subsidiary Guarantors, the Dealer Managers (as defined herein) and the Exchange Agent and Information Agent (as defined herein) to inform themselves about, and to observe, any such restrictions. See “Notices to Certain Non-U.S. and Non-Canadian Holders”.

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None of TR Finance, TRC, the Subsidiary Guarantors, the Dealer Managers, the Exchange Agent and Information Agent, the Trustees or any other person, makes any recommendation as to whether holders of Old Notes should exchange their Old Notes in the Exchange Offers or provide their consent in connection with the Consent Solicitations.

No underwriter or dealer has been involved in the preparation of, or has performed any review of the contents of, this prospectus.

The dealer managers for the Exchange Offers and the solicitation agents for the Consent Solicitations (together, the “Dealer Managers”) are:

Lead Dealer Manager and Solicitation Agent:

**J.P. Morgan**

Co-Dealer Manager and Solicitation Agent:

**RBC Capital Markets**

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The date of this prospectus is February 11, 2025.

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## ABOUT THIS PROSPECTUS

In this prospectus, "TR Finance" refers to TR Finance LLC, "TRC" refers to Thomson Reuters Corporation, "West Publishing" refers to West Publishing Corporation, "Thomson Reuters Applications" refers to Thomson Reuters Applications Inc., "Thomson Reuters (Tax & Accounting)" refers to Thomson Reuters (Tax & Accounting) Inc., "Guarantors" refers to TRC, West Publishing, Thomson Reuters Applications and Thomson Reuters (Tax & Accounting) and "Subsidiary Guarantors" refers to West Publishing, Thomson Reuters Applications and Thomson Reuters (Tax & Accounting). The words "we," "us," "our," "our company" and "Thomson Reuters" refer to, collectively, TRC and its consolidated subsidiaries (including, for greater certainty, TR Finance and the Subsidiary Guarantors), unless the context requires otherwise. Unless otherwise indicated, references in this prospectus to "\$", "US\$", or "dollars" are to U.S. dollars, and references to "C\$" are to Canadian dollars.

This prospectus does not contain all of the information contained in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. Holders should refer to the registration statement and the exhibits to the registration statement for further information with respect to TR Finance and the New Notes.

**The financial statements of Thomson Reuters are presented in accordance with IFRS, as issued by the International Accounting Standards Board. Therefore, Thomson Reuters' consolidated financial statements and information included or incorporated by reference in this prospectus may not be comparable to financial statements prepared in accordance with U.S. generally accepted accounting principles. Thomson Reuters' financial statements are audited in accordance with the standards of the Public Company Accounting Oversight Board.**

### WHERE HOLDERS CAN FIND MORE INFORMATION

Information has been incorporated by reference in this prospectus from documents filed with the securities regulatory authorities in Canada and filed with, or furnished to, the SEC in the United States. Copies of the documents incorporated by reference in this prospectus may be obtained upon written or oral request without charge from Thomson Reuters Corporation, Attention: Investor Relations Department, 3 Times Square, New York, New York 10036, United States (telephone: 1.322.219.1046), and are also available electronically on the Thomson Reuters website at [www.thomsonreuters.com](http://www.thomsonreuters.com). The information on the Thomson Reuters website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus, and the reference to the Thomson Reuters website in this prospectus is an inactive textual reference only.

Holders may also access Thomson Reuters' disclosure documents and any reports, statements or other information that Thomson Reuters files with the securities regulatory authorities in each of the provinces of Canada through the Internet on the Canadian System for Electronic Data Analysis and Retrieval +, which is commonly known by the acronym SEDAR+ and which may be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). SEDAR+ is the Canadian equivalent of the SEC's Electronic Document Gathering and Retrieval System, which is commonly known by the acronym EDGAR and which may be accessed at [www.sec.gov](http://www.sec.gov). In addition to Thomson Reuters' continuous disclosure obligations under the securities laws of the provinces of Canada, TRC is subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and, in accordance with the U.S. Exchange Act, TRC files with and furnishes to the SEC reports and other information. Thomson Reuters' filings are also electronically available from commercial document retrieval services, such as Westlaw.

Under the multijurisdictional disclosure system adopted by the United States and Canada, Thomson Reuters is permitted to incorporate by reference in this prospectus certain information it files with or furnishes to the SEC and the securities regulatory authorities in Canada, which means that Thomson Reuters can disclose important information to holders by referring holders to those documents. Information incorporated by reference is an important part of this prospectus. Information incorporated by reference must be filed as exhibits to the joint registration statement on Form F-10 and F-4 of which this prospectus forms a part.

### NON-IFRS MEASURES

Thomson Reuters uses non-IFRS financial measures, which include ratios that incorporate one or more non-IFRS financial measures, as supplemental indicators of Thomson Reuters' operating performance and

financial position as well as for internal planning purposes, Thomson Reuters' management incentive programs and Thomson Reuters' business outlook. Thomson Reuters believes non-IFRS financial measures provide more insight into Thomson Reuters' performance. Non-IFRS measures do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies, and should not be viewed as alternatives to measures of financial performance calculated in accordance with IFRS.

Thomson Reuters' non-IFRS financial measures include:

- Adjusted EBITDA and the related margin;
- Adjusted EBITDA less accrued capital expenditures and the related margin;
- Accrued capital expenditures as a percentage of revenues;
- Adjusted earnings and adjusted earnings per share (EPS);
- Effective tax rate on adjusted earnings;
- Net debt and leverage ratio of net debt to adjusted EBITDA;
- Free cash flow; and
- Return on invested capital.

Thomson Reuters also reports changes in its revenues, operating expenses, adjusted EBITDA and the related margin, and adjusted EPS before the impact of foreign currency (or at "constant currency" or excluding the effects of currency), which is determined by converting the current and equivalent prior period's local currency results using the same foreign currency exchange rate. These measures remove the impacts from changes in foreign currency exchange rates to provide better comparability of Thomson Reuters' business trends from period to period. Thomson Reuters reports changes in revenues of its existing businesses at constant currency (or on an "organic" basis). Organic revenue growth excludes the distortive impacts of acquisitions and dispositions from owning the businesses in both comparable periods, and serves as a better measure of Thomson Reuters' ability to grow its business over the long term. Thomson Reuters also reports revenues and adjusted EBITDA and the related margin on a combined basis for its Legal Professionals, Corporates and Tax & Accounting Professionals segments, which it refers to as its "Big 3" segments. The "Big 3" segments comprise approximately 80% of revenues and represent the core of Thomson Reuters' business information service product offerings. Descriptions of non-IFRS financial measures used by Thomson Reuters, including an explanation of why Thomson Reuters believes they are useful measures of its performance, including Thomson Reuters' ability to generate cash flow, and reconciliations to the most directly comparable IFRS financial measures are found in each of TRC's management's discussion and analysis for the three and nine months ended September 30, 2024 and the year ended December 31, 2023, each of which is incorporated by reference in this prospectus.

## **SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES**

### **Notice to U.S. Investors**

TRC is incorporated under and governed by the *Business Corporations Act* (Ontario), or the OBCA. The controlling shareholder of TRC and some of the directors and officers of TR Finance and the Guarantors, as well as certain of the experts named in this prospectus and the documents incorporated by reference into this prospectus, are non-U.S. residents and all or a substantial portion of their assets and a substantial portion of TRC's assets are located outside of the United States. It may be difficult for holders of New Notes to effect service within the United States upon TRC's controlling shareholder, the directors and officers of TR Finance and the Guarantors and the experts named in this prospectus and any documents incorporated by reference into this prospectus who are not residents of the United States or to enforce against them in the United States.

judgments of courts of the United States predicated upon civil liability under United States federal securities laws. While we believe that a monetary judgment of a United States court predicated solely upon civil liability under United States federal securities laws would likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes, we cannot assure holders that this will be the case. It is less certain that an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

#### **Notice to Canadian Investors**

TR Finance is a limited liability company formed under the laws of the State of Delaware, West Publishing is a corporation formed under the laws of the State of Minnesota, Thomson Reuters Applications is a corporation formed under the laws of the State of Delaware and Thomson Reuters (Tax & Accounting) is a corporation formed under the laws of the State of Texas.

TR Finance, the Subsidiary Guarantors, certain of the directors of TRC, TR Finance and the Subsidiary Guarantors, and certain of the individuals who signed a certificate of this prospectus reside outside of Canada. These individuals and entities have appointed TRC's Canadian subsidiary, Thomson Reuters Canada Limited, as their agent for service of process in Canada:

<b>Name of Person</b>	<b>Name and Address of Agent</b>
TR Finance LLC	Thomson Reuters Canada Limited
West Publishing Corporation	19 Duncan Street
Thomson Reuters Applications Inc.	Toronto, Ontario M5H 3H1, Canada
Thomson Reuters (Tax & Accounting) Inc.	
Erin C. Brown	
Richard Napolitano	
Sean Cannizzaro	
Karen Hirsh	
Steve Hasker	
Michael Eastwood	
Michael E. Daniels	
Ragunath Ramanathan	
Ryan Kessler	
Elizabeth Beastron	
Brian Wilson	

Noteholders are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the person has appointed an agent for service of process in Canada.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the securities regulatory authorities in Canada and filed with, or furnished to, the SEC, are specifically incorporated by reference in this prospectus:

- TRC's audited consolidated financial statements for the year ended December 31, 2023 and the accompanying auditor's report thereon;
- TRC's management's discussion and analysis for the year ended December 31, 2023;
- TRC's annual report for the year ended December 31, 2023 (which also constitutes an annual information form);
- TRC's management proxy circular dated April 22, 2024, related to its annual meeting of shareholders held on June 5, 2024;
- TRC's unaudited consolidated interim financial statements for the three and nine months ended September 30, 2024;
- TRC's management's discussion and analysis for the three and nine months ended September 30, 2024; and
- TRC's press release dated February 6, 2025 in respect of the announcement of TRC's financial results for the quarter and year ended December 31, 2024.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained herein, or in any other subsequently filed or furnished document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any documents of the type referred to above, all material change reports (excluding confidential material change reports, if any), business acquisition reports and any "template version" of any "marketing materials" (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) that TRC or TR Finance files with the securities regulatory authorities in Canada after the date of this prospectus and prior to the termination of the distribution of New Notes shall be deemed to be incorporated by reference into this prospectus. Each annual report on Form 40-F (or another applicable form) filed by TRC with the SEC will be incorporated by reference in the registration statement of which this prospectus forms a part. In addition, any report on Form 6-K (or another applicable form) filed or furnished by TRC with the SEC after the date of this prospectus shall be deemed to be incorporated by reference in the registration statement only if and to the extent expressly provided in such report. TRC's reports on Form 6-K and its annual report on Form 40-F (and other SEC filings made by TRC) are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

Holder should rely only on the information contained in or incorporated by reference in this prospectus and on the other information included in the registration statement of which this prospectus forms a part. Neither TRC nor TR Finance have authorized anyone to provide holders with different or additional information. Neither TRC nor TR Finance is making an offer of New Notes, respectively, in any jurisdiction where the offer is not permitted by law. Holders should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus.

### CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

This prospectus contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. When used in this prospectus or in the documents incorporated by reference herein, the words "will," "expect," "believe," "target," "estimate," "could," "should," "intend,"

“predict”, “project” and similar expressions identify forward-looking statements. While Thomson Reuters believes that it has a reasonable basis for making forward-looking statements in this prospectus, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company’s control and the effects of them can be difficult to predict. These risks include, but are not limited to:

- uncertainty, downturns and changes in the markets that our company serves;
- failures of artificial intelligence (“AI”) initiatives to enhance products or meet customer expectations;
- actions of competitors;
- failure to keep pace with rapid technological developments to provide new products, services, applications and functionalities to meet customers’ needs, attract new customers and retain existing ones, or expand into new geographic markets and identify areas of higher growth;
- failure to derive fully the anticipated benefits from existing or future acquisitions, dispositions or other strategic investments, including joint ventures and investments;
- failure to protect the brands and reputation of Thomson Reuters;
- fraudulent or unpermitted data access or other cyber-security or privacy breaches;
- social and ethical issues from the use of AI or other evolving technologies in our products could result in reputational or competitive harm, or result in legal liability;
- failures or disruptions of data centers, network systems, telecommunications, or the Internet;
- failure to attract, engage and retain high quality, talented and diverse management and key employees;
- failure to adapt to organizational changes and effectively implement strategic initiatives;
- failure to meet the challenges involved in operating globally, including risks associated with persisting geopolitical tensions and ongoing protectionism measures (including the potential imposition of new tariffs as well as related retaliatory measures);
- dependency on third parties for data, information and other services;
- changes to law and regulations related to privacy, data security, data protection, the use of AI and other areas;
- inadequate protection of intellectual property rights;
- tax matters, including changes to tax laws, regulations and treaties;
- threat of legal actions and claims;
- risk of antitrust/competition-related claims or investigations;
- failure to maintain a high renewal rate for recurring, subscription-based arrangements;
- fluctuations in foreign currency and interest rates;

- downgrading of credit ratings limit access to debt markets or increase borrowing costs;
- the effect of factors outside of the control of Thomson Reuters on funding obligations in respect of pension and post-retirement benefit arrangements;
- impairment charges associated with goodwill and other identifiable intangible assets;
- actions or potential actions that could be taken by TRC's principal shareholder, The Woodbridge Company Limited ("**Woodbridge**"); and
- the ability of Thomson Reuters Founders Share Company to affect TRC's governance and management.

These factors and other risk factors described herein, including under the section of this prospectus entitled "Risk Factors", and in some of the documents incorporated by reference in this prospectus represent risks that management believes are material. There is no assurance that any forward-looking statements will materialize. Holders are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of the date of this prospectus. Except as may be required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements. Additional factors are discussed in our materials filed with the securities regulatory authorities in Canada and filed with, or furnished to, the SEC from time to time, including TRC's annual information form for the year ended December 31, 2023, which is contained in TRC's annual report on Form 40-F for the year ended December 31, 2023, and the other documents incorporated by reference herein.

#### **IMPORTANT TIMES AND DATES**

Please take note of the following important times and dates in connection with the Exchange Offers and Consent Solicitations. These dates assume no extension of the Early Tender Time or the Expiration Time applicable to the Exchange Offers and Consent Solicitations.

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Commencement Date	February 11, 2025	The commencement of the Exchange Offers and Consent Solicitations.
Early Tender Time	5:00 p.m., New York City time, on February 25, 2025, unless extended.	The deadline for holders to tender Old Notes in order to be eligible to receive the applicable Total Consideration and Consent Solicitation Fee in respect of such Old Notes accepted for exchange in the Exchange Offers and Consent Solicitations.  TRC reserves the right to extend the Early Tender Time without extending the Expiration Time.
Expiration Time	5:00 p.m., New York City time, on March 17, 2025, unless extended.	The deadline for holders to tender Old Notes in order to be eligible to receive the Exchange Offer Consideration for Old Notes accepted for exchange in the Exchange Offers.  The deadline for holders who have validly tendered Old Notes to validly withdraw such Old Notes.

Date	Time and Calendar Date	Event
Settlement Date	Promptly after the Expiration Time and expected to be the third business day after the Expiration Time.	If, as of the Expiration Time, all conditions have been or are concurrently satisfied or waived by TRC in respect of the Exchange Offers and Consent Solicitations for a given series of Old Notes, TRC will accept for exchange all Old Notes of such series validly tendered and not validly withdrawn pursuant to the applicable Exchange Offer and Consent Solicitation prior to the Expiration Time and pay the Total Consideration and the Consent Solicitation Fee or the Exchange Offer Consideration, as applicable. TRC will effect the Exchange Offers and Consent Solicitations by: (i) subscribing for the principal amount of each series of New Notes that corresponds to the consideration payable (taking into account the Total Consideration or Exchange Offer Consideration, as applicable) for the amount of validly tendered and accepted Old Notes of the corresponding series, (ii) satisfying repayment of the principal amount of such Old Notes by delivering to the holders thereof such New Notes, and (iii) where applicable, paying the Consent Solicitation Fee to holders as consideration for consenting to the Proposed Amendments.

## SUMMARY

*This summary highlights selected information included, or incorporated by reference, in this prospectus, but does not contain all the information that may be important to holders. To understand the Exchange Offers and Consent Solicitations fully, holders should carefully consider all of the information set forth in this prospectus and the documents incorporated by reference herein, including the financial statements and the related notes. Please also see the section entitled "Where Holders Can Find More Information." TR Finance has included references to other portions of this prospectus to direct holders to a more complete description of the topics presented in this summary. Holders should also read the section entitled "Risk Factors" for more information about important risks that they should consider before making an investment decision in the Exchange Offers and Consent Solicitations.*

### **About Thomson Reuters**

Thomson Reuters informs the way forward by bringing together the trusted content and technology that people and organizations need to make the right decisions. We serve professionals across legal, tax, accounting, compliance, government, and media. Our products combine highly specialized software and insights to empower professionals with the data, intelligence, and solutions needed to make informed decisions, and to help institutions in their pursuit of justice, truth and transparency. Reuters, part of Thomson Reuters, is a world leading provider of trusted journalism and news.

We derive most of our revenues from selling information and software solutions, primarily on a recurring subscription basis. Our solutions blend deep domain knowledge with software and automation tools. We believe our workflow solutions make our customers more productive, by streamlining how they operate, enabling them to focus on higher value activities. Many of our customers use our solutions as part of their workflows, which has led to strong customer retention. We believe that our customers trust us because of our history and dependability and our deep understanding of their businesses and industries, and they rely on our services for navigating a rapidly changing and increasingly complex digital world. Over the years, our business model has proven to be capital efficient and cash flow generative, and it has enabled us to maintain leading and scalable positions in our chosen market segments.

We are organized in five reportable segments reflecting how we manage our businesses.



#### Legal Professionals

Serves law firms and governments with research and workflow products powered by emerging technologies, including generative AI, focusing on intuitive legal research and integrated legal workflow solutions that combine content, tools and analytics.



#### Corporates

Serves corporations, ranging from small businesses to multinational organizations, including the seven largest global accounting firms, with our full suite of content-driven products, powered by emerging technologies, including generative AI, and integrated compliance workflow solutions to help them achieve their business outcomes.



#### Tax & Accounting Professionals

Serves tax, audit and accounting firms (other than the seven largest, which are served by the Corporates segment) with research and workflow products powered by emerging technologies, including generative AI.



#### Reuters News

Supplies business, financial and global news to the world's media organizations, professionals and news consumers through Reuters News Agency, Reuters.com, Reuters Events, Thomson Reuters products and to financial market professionals exclusively via London Stock Exchange Group plc ("LSEG") products.



#### Global Print

Provides legal and tax information primarily in print format to customers around the world.

Thomson Reuters' businesses are supported by a corporate center that manages Thomson Reuters' commercial and technology operations, including those around Thomson Reuters' sales capabilities, digital customer experience, and product and content development, as well as Thomson Reuters' global facilities. Thomson Reuters also centrally manages functions such as finance, legal and human resources.

TRC is incorporated under the OBCA. Its registered office and principal executive office is located at 19 Duncan Street, Toronto, Ontario M5H 3H1, Canada.

#### About TR Finance

TR Finance is an indirect 100% owned subsidiary of TRC formed under the laws of the State of Delaware. TR Finance is a financing vehicle for TRC and its consolidated subsidiaries. TR Finance has no independent operations, other than raising debt for use by Thomson Reuters, hedging such debt when appropriate and on-lending funds to companies in the Thomson Reuters group. TR Finance will lend substantially all net proceeds of its borrowings (including the cash subscription price received from TRC as consideration for the New Notes issued to TRC in connection with the Exchange Offers) to companies in the Thomson Reuters group. TR Finance's head office is located at 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States.

#### About the Subsidiary Guarantors

West Publishing is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Minnesota. West Publishing operates part of our Legal Professionals, Corporates and Global Print businesses. West

Publishing's head office is located at 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States.

Thomson Reuters Applications is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Delaware. Thomson Reuters Applications operates part of our Legal Professionals, Tax & Accounting Professionals and Corporates businesses. Thomson Reuters Applications' head office is located at 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States.

Thomson Reuters Tax & Accounting is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Texas. Thomson Reuters Tax & Accounting operates part of our Tax & Accounting Professionals and Corporates businesses. Thomson Reuters Tax & Accounting's head office is located at 2395 Midway Road, Carrollton, Texas 75006, United States.

#### **Questions and Answers about the Exchange Offers and Consent Solicitations**

**Q: Why is TRC making the Exchange Offers and Consent Solicitations?**

A: TRC is making the Exchange Offers to optimize the Thomson Reuters group capital structure and align revenue generation to indebtedness and give existing holders of Old Notes the option to receive notes issued by TR Finance with the same financial terms and substantially similar covenants as the applicable series of Old Notes, which will satisfy repayment of the principal amount of such Old Notes.

TRC is making the Consent Solicitations to modify or eliminate certain reporting requirements, restrictive covenants and events of default in the Thomson Reuters Indenture applicable to the respective series of Old Notes in order to ease administration of TRC's indebtedness.

**Q: Will TRC or TR Finance receive any proceeds in connection with the Exchange Offers?**

A: Thomson Reuters will not receive any net cash proceeds on a consolidated basis from the issuance of the New Notes in connection with the Exchange Offers. TR Finance will receive from TRC the cash subscription price for the New Notes to be delivered to holders of tendered Old Notes in satisfaction of TRC's obligation to repay the principal amount of such tendered Old Notes. TRC will not receive any cash proceeds from the delivery of the New Notes in connection with the Exchange Offers. In exchange for delivering the New Notes, which will satisfy TRC's obligation to repay the principal amount of the tendered Old Notes, TRC will receive such tendered Old Notes, and such Old Notes will be cancelled shortly after the completion of the Exchange Offers.

**Q: What will holders receive if they tender their Old Notes in the Exchange Offers and Consent Solicitations?**

A: Subject to the conditions described in this prospectus, for each Old Note that is validly tendered prior to 5:00 p.m., New York City time, on March 17, 2025, and not validly withdrawn, holders will be eligible, pursuant to the Exchange Offers, to receive a New Note of the applicable series (as designated in the table below), which will accrue interest at the same annual interest rate and have the same interest payment dates, same redemption terms and same maturity date as the Old Note for which it was exchanged, and may be eligible to receive the Consent Solicitation Fee pursuant to the Consent Solicitations. Specifically:

- in respect of each \$1,000 principal amount of Old Notes, as applicable, that is validly tendered *prior* to 5:00 p.m., New York City time, on February 25, 2025, and not validly withdrawn, holders will receive the Total Consideration, which consists of the exchange consideration of \$1,000 principal amount of New Notes of the applicable series, in exchange for such Old Notes, and the Consent Solicitation Fee, which consists of \$2.50 in cash, for consenting to the Proposed Amendments by tendering such Old Notes; and
- in exchange for each \$1,000 principal amount of Old Notes that is validly tendered *after* the Early Tender Time but prior to the Expiration Time, and not validly withdrawn, holders will receive only

the Exchange Offer Consideration, which consists of \$970 principal amount of New Notes of the applicable series. Holders who have validly consented to the Proposed Amendments by tendering such Old Notes after the Early Tender Time but prior to the Expiration Time will not receive the Consent Solicitation Fee.

The New Notes will be issued under and governed by the terms of the TR Finance Indenture, described under "Description of New Notes".

Each series of New Notes will be issued in the same minimum denomination as the corresponding series of Old Notes for which they are being offered in exchange (being \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof for the New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes and \$1,000 in principal amount and integral multiples of \$1,000 in excess thereof for the New 2035 Debentures), other than as described below. See "Description of New Notes – General." In order to be eligible to receive New Notes pursuant to the Exchange Offers a holder must validly tender for exchange an amount of the applicable Old Notes at least equal to such minimum denomination. If, with respect to any tender of Old Notes of a particular series, TRC would be required to deliver a New Note in a denomination other than \$2,000, or an integral multiple of \$1,000 in excess thereof (in the case of the New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes) or \$1,000, or an integral multiple of \$1,000 in excess thereof (in the case of the New 2035 Debentures), TRC will, in lieu of such delivery:

- deliver a New Note in a principal amount that has been rounded down to the nearest lesser integral multiple of \$1,000 above such minimum denomination; and
- pay a cash amount equal to the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Notes actually issued in accordance with this paragraph.

Holders will not receive any payment for interest on this cash amount by reason of any delay on the part of the Exchange Agent and Information Agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC, to participants in DTC, or in the allocation or crediting of securities or monies received by participants to beneficial owners. In no event will TR Finance or TRC be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

Each series of New Notes issued pursuant to the Exchange Offers will have the same interest rate, interest payment dates and maturity date, and the economic terms of the optional redemption provisions will be the same, as the corresponding series of Old Notes for which they are being offered in exchange. Interest will continue to accrue on the tendered Old Notes from the most recent interest payment date of the tendered Old Note to, but not including, the Settlement Date, irrespective of whether a record date for payment falls before or after the Settlement Date, which interest will be paid by TRC on the next interest payment date (and not on the Settlement Date). Interest on the applicable New Note will accrue from and including the Settlement Date to, but not including, the next interest payment date, which interest will be paid by TR Finance on the next interest payment date. Consequently, holders of New Notes who validly tender their Old Notes prior to the Early Tender Time and receive the Total Consideration will receive the same total amount of interest payments that they would have received had they not exchanged their Old Notes in the applicable Exchange Offer. Holders who trade, or otherwise dispose of, their New Notes prior to the first applicable record date for payment of interest following the Settlement Date will not be entitled to receive any interest on the applicable New Note or the corresponding tendered Old Note. Holders of Old Notes that are accepted for exchange will be deemed to have (i) agreed to defer payment by TRC of the interest accrued on the tendered Old Notes to (but not including) the Settlement Date until the first interest payment date of the corresponding New Notes, and (ii) waived the right to receive any payment from TRC in respect of interest accrued on such Old Notes from and including the Settlement Date. Subject to the minimum denominations as described herein, the principal amount of each New Note will be rounded

down, if necessary, to the nearest integral multiple of \$1,000 and TRC will pay cash equal to the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Notes actually issued.

If a holder validly tenders Old Notes before the Early Tender Time, they may validly withdraw their tender in respect of such Old Notes at any time before the Expiration Time, but such holder will not receive the Total Consideration and the Consent Solicitation Fee unless such holder validly re-tenders such notes before the Early Tender Time. Tenders of Old Notes may not be withdrawn after the Expiration Time; provided that, if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time during the Extended Withdrawal Period.

Holders may not consent to the Proposed Amendments without tendering their Old Notes in the applicable Exchange Offer and may not tender their Old Notes for exchange without consenting to the applicable Proposed Amendments. By tendering Old Notes for exchange, holders will be deemed to have validly delivered their consent to the Proposed Amendments with respect to that specific series, as further described under "The Proposed Amendments". Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Expiration Time (and may not be revoked at any time thereafter). A valid withdrawal of tendered Old Notes prior to the Expiration Time will be deemed to be a concurrent revocation of the related consent to the Proposed Amendments, and a revocation of a consent to the Proposed Amendments prior to the Expiration Time will be deemed to be a concurrent withdrawal of the related tendered Old Notes.

Aggregate Principal Amount Outstanding	Series of Notes Issued by TRC to be Exchanged	CUSIP No.	Series of Notes to be Issued by TR Finance	In respect of Old Notes tendered at or prior to the Early Tender Time <sup>(1)(2)</sup>		In respect of Old Notes tendered after the Early Tender Time and prior to the Expiration Time <sup>(1)(2)</sup>	
				Exchange Consideration <sup>(1)(2)</sup>	Consent Solicitation Fee	Exchange Consideration <sup>(1)(2)</sup>	Consent Solicitation Fee
				New Notes (principal amount)	Cash	New Notes (principal amount)	Cash
\$500,000,000	3.350% Notes due 2026	884903BV6	New 2026 Notes	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00
\$500,000,000	5.850% Notes due 2040	884903BH7	New 2040 Notes	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00
\$119,045,000	4.500% Notes due 2043	884903BM6	New 4.50% 2043 Notes	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00
\$350,000,000	5.650% Notes due 2043	884903BP9	New 5.65% 2043 Notes	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00
\$400,000,000	5.500% Debentures due 2035	884903AY1	New 2035 Debentures	\$ 1,000	\$ 2.50	\$ 970	\$ 0.00

- Notes:
- (1) Consideration per \$1,000 principal amount of Old Notes validly tendered and accepted, subject to any rounding as described herein.
  - (2) The term "New Notes" in this column refers, in each case, to the series of New Notes corresponding to the series of Old Notes of like maturity and coupon set forth in the applicable row.

**Q: What are the proposed amendments to the Thomson Reuters Indenture?**

A: The Proposed Amendments will, among other things, modify or eliminate certain reporting requirements, restrictive covenants and events of defaults in the Thomson Reuters Indenture applicable to the respective series of Old Notes.

Assuming all other conditions of the Exchange Offers and Consent Solicitations are satisfied or waived (except for the condition that the registration statement of which this prospectus forms a part has been declared effective under the U.S. Securities Act and the condition that the OSC has issued a receipt for the final prospectus relating to the Exchange Offers and Consent Solicitations in accordance with MI 11-102 on behalf of itself and the Qualifying Authorities, both of which may not be waived) by the Expiration Time, as applicable, the Proposed Amendments would, among other things:

- modify Section 501 (“Events of Default”) of the Thomson Reuters Base Indenture with respect to the Old Notes to eliminate the events of default for breach of covenant (Section 501(4)) and bankruptcy and insolvency related events (Section 501(5) and Section 501(6)) (so that the only remaining events of default applicable to the Old Notes under the Thomson Reuters Base Indenture would be those listed in Section 501(1), Section 501(2), Section 501(3) and Section 501(7) of the Thomson Reuters Base Indenture, being those in respect of the default in the payment of any interest or related coupon due and payable, in the payment of the principal or premium on maturity, or in the deposit of any sinking fund or analogous payment when due, or any other event of default provided with respect to the Old Notes of that series);
- remove Section 702(b) of the Thomson Reuters Base Indenture with respect to the Old Notes to eliminate the reporting requirements of TRC contained therein with respect to the Old Notes under Section 702 (“Reports by the Company”) of the Thomson Reuters Base Indenture (so that TRC is only required to comply with the reporting requirements under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”));
- remove Article Eight (“Consolidation, Merger, Conveyance, Transfer or Lease”) of the Thomson Reuters Base Indenture with respect to the Old Notes to eliminate the covenants that restrict TRC from amalgamating or consolidating with or merging into any other person, or conveying, transferring or leasing its properties and assets substantially as an entirety to any person unless certain conditions are satisfied;
- remove Section 1007 (“Negative Pledge”) of the Thomson Reuters Base Indenture with respect to the Old Notes to eliminate the covenants that restrict TRC from (i) creating or permitting to subsist after knowledge of the existence thereof any security interest upon any part of its undertaking or assets to secure any indebtedness of TRC, or (ii) permitting any material subsidiary of TRC to give any guarantee to secure any indebtedness of TRC unless certain conditions are satisfied or a specified exception applies;
- remove Section 2.03(i) (“Offer to Repurchase on Change of Control Triggering Event”) of the 2026 Old Notes Supplemental Indenture, the 4.50% 2043 Old Notes Supplemental Indenture and the 5.65% 2043 Old Notes Supplemental Indenture, and Section 203(i) (“Offer to Repurchase on Change of Control Triggering Event”) of the 2040 Old Notes Supplemental Indenture, in each case to eliminate the provisions in the applicable Thomson Reuters Supplemental Indenture requiring TRC, upon the occurrence of a change of control triggering event, to offer to repurchase the Old Notes of the applicable series; and
- remove Article III (“Events of Default”) of the 2026 Old Notes Supplemental Indenture, the 4.50% 2043 Old Notes Supplemental Indenture, the 5.65% 2043 Old Notes Supplemental Indenture, the 2035 Old Debentures Supplemental Indenture and the 2040 Old Notes Supplemental Indenture, in each case (i) to eliminate the event of default arising upon (A) a failure to repay the principal amount of any indebtedness of TRC or any material subsidiary at its final maturity, (B) such

principal amount being declared due and payable prior to its final maturity as a result of a default thereunder, or (C) a failure of TRC or any material subsidiary to honor a guarantee of such indebtedness, and (ii) other than with respect to the 2035 Old Debentures Supplemental Indenture, to eliminate the event of default arising upon the failure by TRC to comply with the "Offer to Repurchase On Change of Control Triggering Event" provisions contained therein (so that the only remaining events of default applicable to the Old Notes under the Thomson Reuters Base Indenture would be those listed in Section 501 of the Thomson Reuters Base Indenture, as modified by the Proposed Amendments).

The descriptions above of the provisions of the Thomson Reuters Indenture to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the Thomson Reuters Indenture, which may be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov), and the form of supplemental indenture to the Thomson Reuters Indenture that contains the amendments to become effective if the Requisite Consents (as defined herein) are obtained (the "**Tenth Supplemental Indenture**"), which is filed as an exhibit to the registration statement of which this prospectus forms a part. Both the Thomson Reuters Indenture and the form of Tenth Supplemental Indenture are also available from the Exchange Agent and Information Agent upon request.

The Proposed Amendments would also amend the Thomson Reuters Indenture with respect to the Old Notes, the Old Notes and any exhibits thereto to make certain conforming or other changes to the Thomson Reuters Indenture with respect to the Old Notes, the Old Notes and any exhibits thereto, including modification or deletion of certain definitions and cross-references.

The Requisite Consents for a given series of Old Notes must be received at or by the Expiration Time in order for the applicable terms of such Old Notes and the Thomson Reuters Indenture with respect to such series of Old Notes to be amended (the "**Requisite Consent Condition**"). If the Requisite Consent Condition is not satisfied for such series of Old Notes, the Proposed Amendments may still become effective with respect to any other series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is satisfied.

The deletion or modification of the restrictive covenants contemplated by the Proposed Amendments would, among other things, permit Thomson Reuters to take actions that could be adverse to the interests of the holders of the applicable series of outstanding Old Notes. See "Description of the Differences between the New Notes and the Old Notes", "The Exchange Offers and Consent Solicitations", "The Proposed Amendments" and "Description of New Notes".

**Q: How do holders tender their Old Notes?**

A: Beneficial owners of Old Notes that hold their Old Notes in street name through a broker, dealer, commercial bank, trust company or other nominee must contact the institution that holds their Old Notes and follow such broker's, dealer's, commercial bank's, trust company's or nominee's procedures for instructing the tender of such Old Notes. Holders should contact the institution that holds their Old Notes for more details.

If a holder wishes to participate in the Exchange Offers and Consent Solicitations, they must cause the book-entry transfer of their Old Notes to the Exchange Agent and Information Agent's account at DTC, and the Exchange Agent and Information Agent must receive a confirmation of book-entry transfer and an agent's message transmitted pursuant to DTC's Automated Tender Offer Program ("**ATOP**"), by which each tendering holder will agree to be bound by the terms described under "The Exchange Offers and Consent Solicitations – Procedures for Consent and Tendering – Agent's Message".

Currently, all of the Old Notes are held in book-entry form and can only be tendered through the applicable procedures of DTC. However, if any Old Notes are subsequently issued in certificated form and are held of record by a custodian bank, depository, broker, trust company or other nominee and a holder

wishes to tender their notes in the Exchange Offers and Consent Solicitations, such holder should contact that institution promptly and instruct the institution to tender on their behalf. The record holder will tender such notes on the holder's behalf, but only if such holder instructs the record holder to do so. There will be no letter of transmittal for the Exchange Offers and Consent Solicitations. See "The Exchange Offers and Consent Solicitations — Procedures for Consent and Tendering."

**Q: Can holders tender Old Notes in the Exchange Offers without delivering a consent in the Consent Solicitations?**

A: No. By tendering Old Notes for exchange, holders will be deemed to have validly delivered their consent to the Proposed Amendments with respect to that specific series, as further described under "The Proposed Amendments". Holders may not tender their Old Notes for exchange without consenting to the applicable Proposed Amendments.

**Q: May holders consent in the Consent Solicitations without tendering their Old Notes in the Exchange Offer?**

A: No. Holders may not consent to the Proposed Amendments without tendering their Old Notes in the applicable Exchange Offer.

**Q: Can I revoke my consent to the Proposed Amendments without withdrawing my Old Notes?**

A: No. You may revoke your consent to the Proposed Amendments only by withdrawing the related Old Notes you have tendered.

**Q: What are the consequences of participating in the Exchange Offers and Consent Solicitations after the Early Tender Time but prior to the Expiration Time?**

A: Holders who tender their Old Notes after the Early Tender Time but prior to the Expiration Time will receive the Exchange Offer Consideration, which consists of \$970 principal amount of New Notes of the applicable series per \$1,000 principal amount of the corresponding series of Old Notes. Holders who have validly consented to the Proposed Amendments by tendering such Old Notes after the Early Tender Time but prior to the Expiration Time will not receive the Consent Solicitation Fee.

If a holder validly tenders Old Notes before the Early Tender Time, they may validly withdraw their tender in respect of such Old Notes before the Expiration Time, but such holder will not receive the Total Consideration and the Consent Solicitation Fee unless such holder validly re-tenders such notes before the Early Tender Time. Tenders of Old Notes may not be withdrawn after the Expiration Time; provided that, if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time during the Extended Withdrawal Period. Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Expiration Time (and may not be revoked at any time thereafter). A valid withdrawal of tendered Old Notes prior to the Expiration Time will be deemed to be a concurrent revocation of the related consent to the Proposed Amendments, and a revocation of a consent to the Proposed Amendments prior to the Expiration Time will be deemed to be a concurrent withdrawal of the related tendered Old Notes.

On or about the Settlement Date, it is anticipated that a Tenth Supplemental Indenture to the Thomson Reuters Base Indenture will be duly executed and delivered by TRC and the Trustees to give effect to the Proposed Amendments in respect of each series of Old Notes for which the Requisite Consent Condition is satisfied. The Proposed Amendments contained therein will become effective from the Settlement Date. The Proposed Amendments will not affect any series of notes under the Thomson Reuters Base Indenture that are not subject to the Exchange Offers and Consent Solicitations.

**Q: What are the consequences of not participating in the Exchange Offers and Consent Solicitations at all?**

A: If the Requisite Consents applicable to a series of Old Notes are not obtained (and the Proposed Amendments to such series of Old Notes do not become effective), Old Notes that are not tendered will remain outstanding with their current terms unaffected by the Exchange Offers or the Proposed Amendments, except that the Subsidiary Guarantors will guarantee the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) on the same basis that the Subsidiary Guarantors will guarantee the New Notes upon closing of the Exchange Offers. As such, it is expected that the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) and the New Notes will be effectively *pari passu*. See “Description of the Differences Between the New Notes and the Old Notes.” On or about the Settlement Date, it is anticipated that the Thomson Reuters Base Indenture will be amended and restated to give effect to the guarantees of the Old Notes and other series of notes under the Thomson Reuters Indenture by the Subsidiary Guarantors, as described above.

If the Requisite Consents applicable to a series of Old Notes are obtained (and the Proposed Amendments to such series of Old Notes become effective), such amendments will apply to all Old Notes of such series that are not exchanged in the applicable Exchange Offer, even though the remaining holders of such Old Notes did not consent to the Proposed Amendments. Thereafter, all such Old Notes will be governed by the Thomson Reuters Indenture, as amended by the Proposed Amendments. If the Proposed Amendments become effective, the Thomson Reuters Indenture, as so amended, will have fewer restrictive terms and afford reduced protection to the remaining holders of the Old Notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes.

The trading markets for unexchanged Old Notes will become more limited and could cease to exist due to the reduction in the amount of the Old Notes outstanding upon consummation of the Exchange Offers and Consent Solicitations. More limited trading markets might adversely affect the liquidity, market price and price volatility of these securities, which may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that active markets in the unexchanged Old Notes will continue to exist, develop or be maintained or as to the prices at which the unexchanged Old Notes may be traded.

See “Risk Factors — Risk Factors Related to the Exchange Offers and Consent Solicitations — If the Proposed Amendments become effective, the Thomson Reuters Indenture will have fewer restrictive terms and afford reduced protections to the remaining holders of those notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes”.

**Q: How do the Old Notes differ from the New Notes to be issued in the Exchange Offers?**

A: The Old Notes are obligations of TRC and are governed by the Thomson Reuters Indenture. The Subsidiary Guarantors will guarantee the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) on the same basis that the Subsidiary Guarantors will guarantee the New Notes upon closing of the Exchange Offers. As such, it is expected that the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) and the New Notes will be effectively *pari passu*. See “Description of the Differences Between the New Notes and the Old Notes.” On or about the Settlement Date, it is anticipated that the Thomson Reuters Base Indenture will be amended and restated to give effect to the guarantees of the Old Notes and other series of notes under the Thomson Reuters Indenture by the Subsidiary Guarantors, as described above. The New Notes will be obligations of TR Finance, fully and unconditionally guaranteed by TRC and the Subsidiary Guarantors, on a joint and several basis, and will be governed by the TR Finance Indenture. The Thomson Reuters Indenture and the TR Finance Indenture are substantially similar, but differ in certain respects, as described below under “Description of the Differences Between the New Notes and the Old Notes”.

If the Requisite Consents applicable to a series of Old Notes are obtained (and the Proposed Amendments to such series of Old Notes become effective), such Old Notes will be governed by the Thomson Reuters Indenture, as amended by the Proposed Amendments, which will have fewer restrictive terms and afford reduced protection to the remaining holders of the Old Notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes. See "The Proposed Amendments".

**Q: What is the ranking of the New Notes?**

A: The New Notes will be senior unsecured obligations of TR Finance, and will rank equally with all of TR Finance's other existing and future senior unsecured obligations. The New Notes will be fully and unconditionally guaranteed by TRC and the Subsidiary Guarantors, on a joint and several basis, and such guarantees will rank equally with each such Guarantor's other senior unsecured obligations and will effectively be subordinated to all existing and future liabilities of each such Guarantor's subsidiaries (other than TR Finance and the Subsidiary Guarantors). The TR Finance Indenture will not limit the amount of secured debt that TR Finance or the Guarantors may incur, and the New Notes will effectively be subordinated in right of payment to any secured debt TR Finance or the Guarantors may incur, as applicable, and to their respective secured obligations, in each case to the extent of the value of the collateral securing such debt or other obligations. The Subsidiary Guarantors will guarantee the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) on the same basis that the Subsidiary Guarantors will guarantee the New Notes upon closing of the Exchange Offers. As such, it is expected that the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) and the New Notes will be effectively *pari passu*. See "Description of the Differences Between the New Notes and the Old Notes." On or about the Settlement Date, it is anticipated that the Thomson Reuters Base Indenture will be amended and restated to give effect to the guarantees of the Old Notes and other series of notes under the Thomson Reuters Indenture by the Subsidiary Guarantors, as described above.

As of February 10, 2025, TR Finance had no outstanding indebtedness and TR Finance does not expect to incur any additional indebtedness prior to the consummation of the Exchange Offers. As of February 7, 2025, Thomson Reuters had approximately \$2.85 billion aggregate principal amount of indebtedness (including approximately \$1.87 billion aggregate principal amount of Old Notes issued by TRC proposed to be exchanged for the New Notes, all of which is unsecured indebtedness of TRC); the Subsidiary Guarantors do not have any outstanding indebtedness.

**Q: What consents are required to effect the Proposed Amendments and consummate the Exchange Offers?**

A: In order for the Proposed Amendments to become effective with respect to a series of Old Notes, the Requisite Consents with respect to such series of Old Notes must be received prior to the Expiration Time. The Requisite Consents for each series of Old Notes are set forth in the table beginning on page 73 of this prospectus.

The Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such Old Notes and the Thomson Reuters Indenture applicable to such Old Notes to be amended. If the Requisite Consent Condition is not satisfied with respect to such series of Old Notes, the Proposed Amendments may still become effective with respect to any other series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is satisfied.

**Q: What are the conditions to the Exchange Offers and Consent Solicitations?**

A: The consummation of the Exchange Offers and Consent Solicitations is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "The Exchange Offers and Consent Solicitations — Conditions to the Exchange Offers and Consent Solicitations". TRC may, at its option and in its sole discretion, waive any such conditions, except the condition that the registration statement of which

this prospectus forms a part has been declared effective under the U.S. Securities Act and the condition that the OSC has issued a receipt for the final prospectus relating to the Exchange Offers and Consent Solicitations in accordance with MI 11-102 on behalf of itself and the Qualifying Authorities. For information about other conditions to TRC's obligations to consummate the Exchange Offers, see "The Exchange Offers and Consent Solicitations — Conditions to the Exchange Offers and Consent Solicitations."

Subject to applicable law, each Exchange Offer and Consent Solicitation is being made independently of the other Exchange Offers and Consent Solicitations, and TRC reserves the right to terminate, withdraw, amend or waive any condition to each Exchange Offer and each Consent Solicitation independently of the other Exchange Offers and Consent Solicitations at any time and from time to time, as described in this prospectus.

**Q: Will TRC accept all tenders of Old Notes?**

A: Yes. Subject to the satisfaction or waiver of the conditions to the Exchange Offer for a given series of Old Notes, TRC will accept for exchange all Old Notes of such series that have been validly tendered and not validly withdrawn pursuant to the applicable Exchange Offer before the Expiration Time (or during the Extended Withdrawal Period) and pay the Total Consideration or the Exchange Offer Consideration, as applicable. TRC will effect the Exchange Offers by (i) subscribing for the principal amount of each series of New Notes that corresponds to the consideration payable (taking into account the Total Consideration or Exchange Offer Consideration, as applicable) for the amount of validly tendered and accepted Old Notes of the corresponding series and (ii) satisfying repayment of the principal amount of such Old Notes by delivering to the holders thereof such New Notes.

The Old Notes surrendered in connection with the Exchange Offers and accepted for exchange will be cancelled shortly after the completion of the Exchange Offers.

**Q: When will holders receive the New Notes and the Consent Solicitation Fee?**

A: Assuming the conditions to the Exchange Offers and Consent Solicitations are satisfied or waived, TRC intends to deliver the New Notes to be delivered in connection with the Exchange Offers in book-entry form through the facilities of DTC and pay the Consent Solicitation Fee on or about the third business day following the Settlement Date.

**Q: Will holders be paid the accrued and unpaid interest on their Old Notes accepted for exchange on the Settlement Date?**

A: No. Interest will continue to accrue on the tendered Old Notes from the most recent interest payment date of the tendered Old Note to, but not including, the Settlement Date, irrespective of whether a record date for payment falls before or after the Settlement Date, which interest will be paid by TRC on the next interest payment date (and not on the Settlement Date). Interest on the applicable New Note will accrue from and including the Settlement Date to, but not including, the next interest payment date, which interest will be paid by TR Finance on the next interest payment date. Consequently, holders of New Notes who validly tender their Old Notes prior to the Early Tender Time and receive the Total Consideration will receive the same total amount of interest payments that they would have received had they not exchanged their Old Notes in the applicable Exchange Offer. Holders who trade, or otherwise dispose of, their New Notes prior to the first applicable record date for payment of interest following the Settlement Date will not be entitled to receive any interest on the applicable New Note or the corresponding tendered Old Note. Holders of Old Notes that are accepted for exchange will be deemed to have (i) agreed to defer payment by TRC of the interest accrued on the tendered Old Notes to (but not including) the Settlement Date until the first interest payment date of the corresponding New Notes, and (ii) waived the right to receive any payment from TRC in respect of interest accrued on such Old Notes from and including the Settlement Date.

**Q: When will the Exchange Offers expire?**

A: The Exchange Offers will expire at 5:00 p.m., New York City time, on March 17, 2025, unless TRC, in its sole discretion, extends one or more of the Exchange Offers, in which case the Expiration Time for each Exchange Offer will be the latest date and time to which such Exchange Offer is extended. See “The Exchange Offers and Consent Solicitations — Expiration Time; Extensions; Amendments.”

**Q: Can holders withdraw after they tender their Old Notes and deliver their consents?**

A: Tenders of Old Notes may be validly withdrawn at any time prior to the Expiration Time; provided that, if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time during the Extended Withdrawal Period. Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Expiration Time (and may not be revoked at any time thereafter). A valid withdrawal of tendered Old Notes prior to the Expiration Time will be deemed to be a concurrent revocation of the related consent to the Proposed Amendments, and a revocation of a consent to the Proposed Amendments prior to the Expiration Time will be deemed to be a concurrent withdrawal of the related tendered Old Notes.

In the event of termination of the Exchange Offers, the Old Notes tendered pursuant to the Exchange Offers will be promptly returned to the tendering holders. See “The Exchange Offers and Consent Solicitations — Procedures for Consent and Tendering — Withdrawal of Tenders and Revocation of Corresponding Consents.”

**Q: When will the Proposed Amendments become effective?**

A: Assuming the conditions to the Exchange Offers and Consent Solicitations, including the applicable Requisite Consent Condition, are satisfied or waived, we expect that a Tenth Supplemental Indenture to the Thomson Reuters Base Indenture will be duly executed and delivered by TRC and the Trustees on or about the Settlement Date to give effect to the Proposed Amendments in respect of each series of Old Notes for which the Requisite Consent Condition is satisfied. The Proposed Amendments contained therein will become effective from the Settlement Date. The Proposed Amendments will not affect any series of notes under the Thomson Reuters Base Indenture that are not subject to the Exchange Offers and Consent Solicitations.

**Q: Are there procedures for guaranteed delivery of Old Notes?**

A: No. There are no guaranteed delivery procedures applicable to the Exchange Offers. All holders wishing to participate in the Exchange Offers and Consent Solicitations must validly tender their Old Notes in accordance with the procedures described in this prospectus prior to the Early Tender Time, in order to be eligible to receive the Total Consideration and the Consent Solicitation Fee, or prior to the Expiration Time, in order to be eligible to receive the Exchange Offer Consideration.

**Q: Will the New Notes be listed on an exchange?**

A: We intend to apply to list the New Notes on a U.S. national securities exchange. There can be no assurance that any series of New Notes will be listed on any securities exchange or as to the development or liquidity of any market for any series of the New Notes. See “Risk Factors — Risk Factors Related to the New Notes — There may not be a trading market for the New Notes.”

**Q: Will holders have to pay any fees or commissions if they tender their Old Notes for exchange in the Exchange Offers?**

A: Holders will not be required to pay any fees or commissions to TRC, TR Finance, the Subsidiary Guarantors, the Dealer Managers or the Exchange Agent and Information Agent in connection with the Exchange Offers and Consent Solicitations. If Old Notes are held through a broker, dealer, commercial bank, trust

company or other nominee that tenders such Old Notes on a holder's behalf, the holder's broker or other nominee may charge the holder a commission for doing so. Holders should consult their broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

**Q: Is any recommendation being made with respect to the Exchange Offers and Consent Solicitations?**

A: No. None of TRC, TR Finance, the Subsidiary Guarantors, the Dealer Managers, the Exchange Agent and Information Agent, the Trustees or any other person, makes any recommendation in connection with the Exchange Offers and Consent Solicitations as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Old Notes (and in so doing, consenting to the adoption of the Proposed Amendments), and no one has been authorized by any of them to make such a recommendation.

**Q: Are there tax consequences holders should consider in connection with the Exchange Offers and Consent Solicitations?**

A: Yes. Holders should consider certain Canadian and U.S. federal income tax consequences of the Exchange Offers. See "Certain Canadian Federal Income Tax Consequences" and "Certain U.S. Federal Income Tax Consequences." Holders should consult their tax advisor about the tax consequences to them of exchanging their Old Notes for New Notes.

**Q: What will TRC do with the Old Notes accepted for exchange in the Exchange Offers and Consent Solicitations?**

A: The Old Notes surrendered in connection with the Exchange Offers and Consent Solicitations and accepted for exchange will be cancelled shortly after the completion of the Exchange Offers, and the principal amount of such Old Notes will be considered repaid through the delivery of New Notes.

**Q: Will TRC return Old Notes that are not accepted for exchange in the Exchange Offers?**

A: Yes. TRC will return to holders any Old Notes that are not accepted for exchange for any reason without expense to holders promptly after the Expiration Time.

**Q: To whom should holders direct any questions?**

A: Questions concerning the terms of the Exchange Offers and Consent Solicitations should be directed to the lead dealer manager and solicitation agent:

J.P. Morgan

Questions concerning tender procedures and requests for additional copies of this prospectus, should be directed to the Exchange Agent and Information Agent:

D.F. King & Co., Inc.

**Risk Factors**

An investment in the New Notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See "Risk Factors" in this prospectus.

## Summary of the Exchange Offers and Consent Solicitations

*The following information is a summary only and is to be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this prospectus and in the documents incorporated by reference herein. See "Description of New Notes."*

### Exchange Offers

TRC is hereby offering to exchange, upon the terms and conditions set forth in this prospectus, all of the outstanding Old Notes of each series listed on the front cover of this prospectus for newly issued series of New Notes, the terms of which are economically identical and otherwise substantially similar in all material respects to the corresponding series of Old Notes, with those variations described under "Description of the Differences Between the New Notes and the Old Notes". See "The Exchange Offers and Consent Solicitations — Terms of the Exchange Offers and Consent Solicitations."

### Exchange Offers and Consent Solicitations Independent of One Another

Subject to applicable law, each Exchange Offer and each Consent Solicitation is being made independently of the other exchange offers and consent solicitations. TRC reserves the right to terminate, withdraw or amend each Exchange Offer and each Consent Solicitation independently of the other Exchange Offers and Consent Solicitations at any time and from time to time, as described in this prospectus.

### Consent Solicitations

TRC is soliciting consents from holders of the Old Notes to effect the Proposed Amendments, upon the terms and conditions set forth in this prospectus. Holders may not tender their Old Notes for exchange without delivering a consent to the Proposed Amendments and may not deliver consents in the Consent Solicitations with respect to their Old Notes without tendering such Old Notes. See "The Exchange Offers and Consent Solicitations — Terms of the Exchange Offers and Consent Solicitations."

### Proposed Amendments

The Proposed Amendments, if effected, will modify certain provisions applicable to the respective series of Old Notes, including certain covenants and related definitions, to modify or eliminate certain reporting requirements, restrictive covenants and events of default in order to ease administration of TRC's indebtedness. See "The Proposed Amendments".

The Proposed Amendments, if effected, will, among other things, cause the Old Notes and the Thomson Reuters Indenture, as so amended, to have fewer restrictive terms and afford reduced protection to the remaining holders of the Old Notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes.

On or about the Settlement Date, it is anticipated that a Tenth Supplemental Indenture to the Thomson Reuters Base Indenture will be duly executed and delivered by TRC and the Trustees to give effect to the Proposed Amendments in respect of each series of Old Notes for which the Requisite Consent Condition is satisfied. The Proposed Amendments contained therein will become effective from the Settlement Date. The Proposed Amendments will not affect any series of notes under the Thomson Reuters Base Indenture that are not subject to the Exchange Offers and Consent Solicitations.

**Requisite Consents**

Each Consent Solicitation is conditioned upon, among other things, the receipt of the Requisite Consents applicable to the related series of Old Notes at or by the Expiration Time. If the Requisite Consent Condition is not satisfied for such series of Old Notes, the Proposed Amendments may still become effective with respect to any other series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is satisfied. The Requisite Consents for each series of Old Notes are set forth in the table beginning on page 73 of this prospectus. See “The Exchange Offers and Consent Solicitations — Terms of the Exchange Offers and Consent Solicitations”.

**Procedures for Participating in the Exchange Offers and Consent Solicitations**

If holders wish to participate in the Exchange Offers and Consent Solicitations, they must cause the book-entry transfer of their Old Notes to the Exchange Agent and Information Agent’s account at DTC, and the Exchange Agent and Information Agent must receive a confirmation of book-entry transfer and an agent’s message transmitted pursuant to ATOP. There will be no letter of transmittal for the Exchange Offers and Consent Solicitations. See “The Exchange Offers and Consent Solicitations — Procedures for Consent and Tendering.”

**No Guaranteed Delivery Procedures**

No guaranteed delivery procedures are available in connection with the Exchange Offers and Consent Solicitations. You must tender your Old Notes and deliver your consents by the Expiration Time in order to participate in the Exchange Offers and Consent Solicitations.

**Consideration; Early Tender Time**

In respect of each \$1,000 principal amount of Old Notes that is validly tendered *prior to* the Early Tender Time and not validly withdrawn, holders will receive the Total Consideration, which consists of the exchange consideration of \$1,000 principal amount of New Notes of the applicable series in exchange for such Old Notes, as well as the Consent Solicitation Fee, which consists of \$2.50 in cash, for consenting to the Proposed Amendments by tendering such Old Notes.

In exchange for each \$1,000 principal amount of Old Notes that is validly tendered *after* the Early Tender Time but prior to the Expiration Time and not validly withdrawn, holders will receive only the Exchange Offer Consideration, which consists of \$970 principal amount of New Notes of the applicable series. Holders who have validly consented to the Proposed Amendments by tendering such Old Notes after the Early Tender Time but prior to the Expiration Time will not receive the Consent Solicitation Fee.

If a holder validly tenders Old Notes before the Early Tender Time, they may validly withdraw their tender in respect of such Old Notes at any time prior to the Expiration Time, but such holder will not receive the Total Consideration and the Consent Solicitation Fee unless such holder validly re-tenders such notes before the Early Tender Time.

**Accrued and Unpaid Interest**

If the Old Notes are accepted for exchange on the Settlement Date, interest will continue to accrue on the tendered Old Notes from the most recent interest payment date of the tendered Old Note to, but

not including, the Settlement Date, irrespective of whether a record date for payment falls before or after the Settlement Date, which interest will be paid by TRC on the next interest payment date (and not on the Settlement Date). Interest on the applicable New Note will accrue from and including the Settlement Date to, but not including, the next interest payment date, which interest will be paid by TR Finance on the next interest payment date. Holders who trade, or otherwise dispose of, their New Notes prior to the first applicable record date for payment of interest following the Settlement Date will not be entitled to receive any interest on the applicable New Note or the corresponding tendered Old Note.

**Early Tender Time**

The Early Tender Time is 5:00 p.m., New York City time, on February 25, 2025, or a later date and time to which TRC extends it with respect to one or more series of Old Notes.

**Expiration Time**

The Exchange Offers and Consent Solicitations will expire at 5:00 p.m., New York City time, on March 17, 2025 or a later date and time to which TRC extends it with respect to one or more series of Old Notes.

**Settlement Date**

Assuming the conditions to the Exchange Offers are satisfied or waived, the Settlement Date is expected to be the third business day following the Expiration Time.

**Withdrawal and Revocation**

Tenders of Old Notes in connection with any of the Exchange Offers and Consent Solicitations may be validly withdrawn at any time prior to the Expiration Time.

Tenders of Old Notes may not be withdrawn after the Expiration Time; provided that, if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time during the Extended Withdrawal Period.

In the event of termination of the Exchange Offers, the Old Notes tendered pursuant to the Exchange Offers will be promptly returned to the tendering holders.

Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Expiration Time (and may not be revoked at any time thereafter). A valid withdrawal of tendered Old Notes prior to the Expiration Time will be deemed to be a concurrent revocation of the related consent to the Proposed Amendments, and a revocation of a consent to the Proposed Amendments prior to the Expiration Time will be deemed to be a concurrent withdrawal of the related tendered Old Notes.

See "The Exchange Offers and Consent Solicitations — Procedures for Consent and Tendering — Withdrawal of Tenders and Revocation of Corresponding Consents."

**Conditions**

The consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "The Exchange Offers and Consent Solicitations —

Conditions to the Exchange Offers and Consent Solicitations". TRC may, at its option and in its sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective under the U.S. Securities Act and the condition that the OSC has issued a receipt for the final prospectus relating to the Exchange Offers and Consent Solicitations in accordance with MI 11-102 on behalf of itself and the Qualifying Authorities.

The Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such Old Notes and the Thomson Reuters Indenture applicable to such Old Notes to be amended. If the Requisite Consent Condition is not satisfied with respect to such series of Old Notes, the Proposed Amendments may still become effective with respect to any other series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is satisfied.

For information about other conditions to TRC's obligations to consummate the Exchange Offers and Consent Solicitations, see "The Exchange Offers and Consent Solicitations — Conditions to the Exchange Offers and Consent Solicitations."

**Acceptance of Old Notes and Consents and Delivery of the New Notes**

Holders may not consent to the Proposed Amendments without tendering their Old Notes in the applicable Exchange Offer, and may not tender their Old Notes for exchange without consenting to the applicable Proposed Amendments.

Subject to the satisfaction or waiver by TRC in its sole discretion of the conditions to the Exchange Offers and Consent Solicitations for a given series of Old Notes, TRC will accept for exchange all Old Notes of such series that are validly tendered and not validly withdrawn pursuant to the applicable Exchange Offer and Consent Solicitation prior to the Expiration Time and pay the Total Consideration and the Consent Solicitation Fee or the Exchange Offer Consideration, as applicable. TRC will effect the Exchange Offers and Consent Solicitations by (i) subscribing for the principal amount of each series of New Notes that corresponds to the consideration payable (taking into account the Total Consideration or Exchange Offer Consideration, as applicable) for the amount of validly tendered and accepted Old Notes of the corresponding series, (ii) satisfying repayment of the principal amount of such Old Notes by delivering to the holders thereof such New Notes, and (iii) where applicable, paying the Consent Solicitation Fee to holders as consideration for consenting to the Proposed Amendments. The Old Notes surrendered in connection with the Exchange Offers and accepted for exchange will be cancelled shortly after the completion of the Exchange Offers.

The New Notes issued in connection with the Exchange Offers will be issued and delivered through the facilities of DTC on the Settlement Date. TRC will return to holders any Old Notes that are not accepted for exchange for any reason without expense to holders promptly after the Expiration Time. See "The Exchange Offers and Consent

Solicitations — Acceptance of Old Notes for Exchange; Delivery of New Notes; Effectiveness of Proposed Amendments.”

**Consequences of Not Exchanging Old Notes for New Notes**

The trading markets for unexchanged Old Notes will become more limited and could cease to exist due to the reduction in the amount of the Old Notes outstanding upon consummation of the Exchange Offers. More limited trading markets might adversely affect the liquidity, market price and price volatility of these securities, which may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that active markets in the unexchanged Old Notes will continue to exist, develop or be maintained or as to the prices at which the unexchanged Old Notes may be traded. In addition, if the Proposed Amendments become effective, it could have a further negative effect on the trading markets or market price of the unexchanged Old Notes.

If the Requisite Consents applicable to a series of Old Notes are not obtained (and the Proposed Amendments to such series of Old Notes do not become effective), Old Notes that are not tendered will remain outstanding with their current terms unaffected by the Exchange Offers or the Proposed Amendments, except that the Subsidiary Guarantors will guarantee the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) on the same basis that the Subsidiary Guarantors will guarantee the New Notes upon closing of the Exchange Offers. As such, it is expected that the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) and the New Notes will be effectively *pari passu*. On or about the Settlement Date, it is anticipated that the Thomson Reuters Base Indenture will be amended and restated to give effect to the guarantees of the Old Notes and other series of notes under the Thomson Reuters Indenture by the Subsidiary Guarantors, as described above.

If the Requisite Consents applicable to a series of Old Notes are obtained (and the Proposed Amendments to such series of Old Notes become effective), such amendments will apply to all Old Notes of such series that are not exchanged in the applicable Exchange Offer, even though the remaining holders of such Old Notes did not consent to the Proposed Amendments.

**U.S. Federal Income Tax Considerations**

Holders should consider certain U.S. federal income tax consequences of the Exchange Offers and Consent Solicitations. See “Certain U.S. Federal Income Tax Consequences.” Holders should consult their tax advisor about the tax consequences to them of exchanging their Old Notes.

**Canadian Federal Income Tax Considerations**

Holders should consider certain Canadian federal income tax consequences of the Exchange Offers and Consent Solicitations. See “Certain Canadian Federal Income Tax Consequences.” Holders should consult their tax advisor about the tax consequences to them of exchanging their Old Notes.

<b>Use of Proceeds</b>	Thomson Reuters will not receive any net cash proceeds on a consolidated basis from the issuance and exchange of the New Notes in connection with the Exchange Offers. TR Finance will receive from TRC the cash subscription price for the New Notes to be delivered to holders of tendered Old Notes in satisfaction of TRC's obligation to repay the principal amount of such tendered Old Notes. TRC will not receive any cash proceeds from the delivery of the New Notes in connection with the Exchange Offers. See "Use of Proceeds."
<b>Exchange Agent and Information Agent and Dealer Managers and Solicitation Agents</b>	<p>D.F. King &amp; Co., Inc. is serving as exchange agent and information agent for the Exchange Offers and Consent Solicitations.</p> <p>J.P. Morgan Securities LLC is serving as lead dealer manager and solicitation agent and RBC Capital Markets, LLC is serving as co-dealer manager and solicitation agent in connection with the Exchange Offers and Consent Solicitations.</p> <p>The address and the facsimile and telephone numbers of the lead dealer manager appear on the back cover of this prospectus.</p> <p>Thomson Reuters has other business relationships with the Exchange Agent and Information Agent and the Dealer Managers, as described in "The Exchange Offers and Consent Solicitations — Exchange Agent and Information Agent" and "— Dealer Managers and Solicitation Agents."</p>
<b>No Recommendation</b>	None of TRC, TR Finance, the Subsidiary Guarantors, the Dealer Managers, the Exchange Agent and Information Agent, the Trustees or any other person, makes any recommendation in connection with the Exchange Offers and Consent Solicitations as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Old Notes, and no one has been authorized by any of them to make such a recommendation.
<b>Risk Factors</b>	Participating in the Exchange Offers and Consent Solicitations and investing in the New Notes involves certain risks that should be carefully considered. See the "Risk Factors" section.
<b>Further Information</b>	Questions concerning the terms of the Exchange Offers or the Consent Solicitations should be directed to the lead dealer manager and solicitation agent at the address and telephone numbers set forth on the back cover of this prospectus. Questions concerning the tender procedures and requests for additional copies of the prospectus should be directed to the exchange agent and information agent at the address and telephone numbers set forth on the back cover of this prospectus.

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. Holders should read this prospectus, and any amendment or supplement hereto together with the documents incorporated by reference therein and the additional information described under "Where Holders Can Find More Information" in this prospectus.

## Summary of the New Notes

*The following information is a summary only and is to be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this prospectus and in the documents incorporated by reference herein. See "Description of New Notes."*

### The New Notes

<b>Issuer</b>	TR Finance, a limited liability company formed under the laws of the State of Delaware.
<b>Guarantors</b>	TRC, a corporation incorporated under the laws of the Province of Ontario. West Publishing, a corporation formed under the laws of the State of Minnesota. Thomson Reuters Applications, a corporation formed under the laws of the State of Delaware. Thomson Reuters Tax & Accounting, a corporation formed under the laws of the State of Texas.
<b>Guarantee</b>	The New Notes will be fully and unconditionally guaranteed by TRC and the Subsidiary Guarantors on a senior unsecured basis, jointly and severally. Such guarantees are subject to release in certain circumstances pursuant to the TR Finance Indenture as described in "Description of New Notes".
<b>Notes Offered</b>	<p>TRC is offering to exchange the Old Notes for and deliver up to \$1,869,045,000 U.S. dollar denominated aggregate principal amount of New Notes of the following series:</p> <ul style="list-style-type: none"><li>• up to \$500,000,000 initial aggregate principal amount of 3.350% Notes due 2026;</li><li>• up to \$500,000,000 initial aggregate principal amount of 5.850% Notes due 2040;</li><li>• up to \$119,045,000 initial aggregate principal amount of 4.500% Notes due 2043;</li><li>• up to \$350,000,000 initial aggregate principal amount of 5.650% Notes due 2043; and</li><li>• up to \$400,000,000 initial aggregate principal amount of 5.500% Debentures due 2035.</li></ul>
<b>Interest Rates; Interest Payment Dates; Maturity Dates</b>	<p>Each series of New Notes issued pursuant to the Exchange Offers will have the same interest rate, interest payment dates and maturity date, and the economic terms of the optional redemption provisions will be the same, as the corresponding series of Old Notes for which they are being offered in exchange.</p> <p>Each New Note will bear interest from and including the Settlement Date to, but not including, the next interest payment date, which interest will be paid by TR Finance on the next interest payment date. Interest will continue to accrue on the tendered Old Notes from the</p>

most recent interest payment date of the tendered Old Note to, but not including, the Settlement Date, irrespective of whether a record date for payment falls before or after the Settlement Date, which interest will be paid by TRC on the next interest payment date (and not on the Settlement Date). Consequently, holders of New Notes who validly tender their Old Notes prior to the Early Tender Time and receive the Total Consideration will receive the same total amount of interest payments that they would have received had they not exchanged their Old Notes in the applicable Exchange Offer. Holders who trade, or otherwise dispose of, their New Notes prior to the first applicable record date for payment of interest following the Settlement Date will not be entitled to receive any interest on the applicable New Note or the corresponding tendered Old Note. Holders of Old Notes that are accepted for exchange will be deemed to have (i) agreed to defer payment by TRC of the interest accrued on the tendered Old Notes to (but not including) the Settlement Date until the first interest payment date of the corresponding New Notes, and (ii) waived the right to receive any payment from TRC in respect of interest accrued on such Old Notes from and including the Settlement Date.

Subject to the minimum denominations as described herein, the principal amount of each New Note will be rounded down, if necessary, to the nearest integral multiple of \$1,000, and TRC will pay cash equal to the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Notes actually issued.

<b>Interest Rates and Maturity Dates</b>	<b>Semi-Annual Interest Payment Dates</b>	<b>Record Dates</b>	<b>Expected First Interest Payment Date</b>
3.350% Notes due 2026	May 15 and November 15	May 1 and November 1	May 15, 2025
5.850% Notes due 2040	April 15 and October 15	April 1 and October 1	April 15, 2025
4.500% Notes due 2043	May 23 and November 23	May 9 and November 9	May 23, 2025
5.650% Notes due 2043	May 23 and November 23	May 9 and November 9	May 23, 2025
5.500% Debentures due 2035	February 15 and August 15	February 1 and August 1	August 15, 2025

**Ranking**

The New Notes will be senior unsecured obligations of TR Finance, and will rank equally with all of TR Finance's other existing and future senior unsecured obligations. The New Notes will be fully and unconditionally guaranteed by TRC and the Subsidiary Guarantors, on a joint and several basis, and such guarantees will rank equally with each such Guarantor's other senior unsecured obligations and will effectively be subordinated to all existing and future liabilities of each such Guarantor's subsidiaries (other than TR Finance and the Subsidiary Guarantors). The TR Finance Indenture will not limit the amount of secured debt that TR Finance or the Guarantors may incur, and the New Notes will effectively be subordinated in right of payment to any secured debt TR Finance or the Guarantors may incur, as applicable, and to their respective secured obligations, in each case to the extent of the value of the collateral securing such debt or other obligations.

The Subsidiary Guarantors will guarantee the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) on the same basis that the Subsidiary Guarantors will guarantee the New Notes upon closing of the Exchange Offers. As such, it is expected that the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) and the New Notes will be effectively *pari passu*. See “Description of the Differences Between the New Notes and the Old Notes.” On or about the Settlement Date, it is anticipated that the Thomson Reuters Base Indenture will be amended and restated to give effect to the guarantees of the Old Notes and other series of notes under the Thomson Reuters Indenture by the Subsidiary Guarantors, as described above.

**Optional Redemption**

TR Finance may redeem some or all of the New Notes of each series at its option and from time to time at the redemption prices indicated under the heading “Description of New Notes — Optional Redemption” in this prospectus.

**Redemption for Changes in Tax Law**

In the event that certain changes affecting Canadian withholding taxes occur, TR Finance will have the option to redeem the New Notes of each series, in whole but not in part, at a redemption price equal to 100% of the aggregate principal amount thereof, plus any accrued and unpaid interest, if any, to the date of redemption and any additional amounts that may then be payable. See “Description of New Notes – Redemption for Changes in Canadian Withholding Taxes” and “Description of New Notes – Other Additional Amounts following Merger, Consolidation or Amalgamation or Addition of Co-Obligor”.

**Further Issuances**

TR Finance may, from time to time, without notice to, or the consent of, the holders of any series of the New Notes, create and issue further notes with terms (other than the issuance date, issue price and, possibly, the first interest payment date and the date interest begins to accrue) identical to the New Notes of the applicable series. These additional notes will be deemed part of the same series as the New Notes of the applicable series issued hereby and will provide the holders of these additional notes the right to vote together with holders of the New Notes of the applicable series issued hereby, provided that if these additional notes are not fungible with the New Notes of the applicable series for U.S. federal income tax purposes, then the additional notes will be issued with a separate CUSIP or ISIN number, so that they are distinguishable from the New Notes of the applicable series.

**Listing**

The New Notes are new issues of securities with no established trading market. We intend to apply to list the New Notes on a U.S. national securities exchange. There can be no assurance that any series of New Notes will be listed on any securities exchange or as to the development or liquidity of any market for any series of the New Notes.

**Form and Denomination**

Each series of New Notes will be issued in the form of one or more fully registered global notes, without coupons, in the same minimum denominations as the corresponding series of Old Notes for which they are being offered in exchange (being \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the

New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes and \$1,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2035 Debentures). These global notes, with the exception of the global note representing the New 2035 Debentures, will be deposited with the U.S. Trustee as custodian for, and registered in the name of, a nominee of DTC. The global note representing the New 2035 Debentures will be deposited with Computershare Trust Company N.A. as custodian for, and registered in the name of, a nominee of DTC. Except in the limited circumstances described under "Description of New Notes – Book-Entry Delivery and Form" in this prospectus, New Notes in certificated form will not be issued or exchanged for interests in global notes.

**Governing Law**

The New Notes, Guarantees and the TR Finance Indenture will be governed by the laws of the State of New York.

**Trustees**

The initial Trustee under the TR Finance Indenture for the New 2035 Debentures will be Computershare Trust Company of Canada. The Paying Agent under the TR Finance Indenture for the New 2035 Debentures will be Computershare Trust Company, N.A. The initial Trustee and the Paying Agent under the TR Finance Indenture for all other New Notes will be Deutsche Bank Trust Company Americas.

**Risk Factors**

Holdings should carefully consider all of the information in this prospectus and the documents incorporated by reference herein. In particular, holders should evaluate the information set forth under "Cautionary Note Concerning Factors That May Affect Future Results" and "Risk Factors" in this prospectus before deciding whether to exchange their Old Notes for New Notes in the Exchange Offers.

## RISK FACTORS

*Participating in the Exchange Offers and Consent Solicitations is subject to certain risks. Before deciding to participate and invest in the New Notes, holders should consider carefully the risk factors set forth below and those under the heading "Risk Factors" in TRC's annual information form, which is contained in TRC's annual report on Form 40-F for the year ended December 31, 2023, as well as the other information contained in and incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference). If any of the events or developments discussed in these risks actually occur, TR Finance's business, financial condition or results of operations, or the value of the New Notes, could be adversely affected.*

### **Risk Factors Related to the Exchange Offers and Consent Solicitations**

***Our board of directors has not made a recommendation as to whether you should tender your Old Notes in exchange for New Notes in the Exchange Offers, and we have not obtained a third-party determination that the Exchange Offers are fair to holders of Old Notes.***

The board of directors of TRC and TR Finance have not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes in exchange for New Notes pursuant to the Exchange Offers.

TRC and TR Finance have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of the Exchange Offers, or preparing a report or making any recommendation concerning the fairness of the Exchange Offers. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Holders of Old Notes must make their own independent decisions regarding their participation in the Exchange Offers.

***The liquidity of the Old Notes that are not exchanged will be reduced.***

The trading markets for unexchanged Old Notes will become more limited and could cease to exist due to the reduction in the amount of the Old Notes outstanding upon consummation of the Exchange Offers. More limited trading markets might adversely affect the liquidity, market price and price volatility of these securities, which may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that active markets in the unexchanged Old Notes will continue to exist, develop or be maintained or as to the prices at which the unexchanged Old Notes may be traded. In addition, if the Proposed Amendments become effective, it could have a further negative effect on the trading markets or market price of the unexchanged Old Notes.

***If the Proposed Amendments become effective, the Thomson Reuters Indenture will have fewer restrictive terms and afford reduced protections to the remaining holders of those notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes.***

The Proposed Amendments would, among other things:

- modify the Thomson Reuters Base Indenture with respect to the Old Notes to eliminate the events of default for breach of covenant and bankruptcy and insolvency related events (so that the only remaining events of default applicable to the Old Notes under the Thomson Reuters Base Indenture would be in respect of the default in the payment of any interest or related coupon due and payable, in the payment of the principal or premium on maturity, or in the deposit of any sinking fund or analogous payment when due, or any other event of default provided with respect to the Old Notes of that series);
- eliminate certain reporting requirements of TRC with respect to the Old Notes contained in the Thomson Reuters Base Indenture (so that TRC is only required to comply with the reporting requirements under the Trust Indenture Act);

- eliminate the covenants that restrict TRC from amalgamating or consolidating with or merging into any other person, or conveying, transferring or leasing its properties and assets substantially as an entirety to any person unless certain conditions are satisfied;
- eliminate the covenants that restrict TRC from (i) creating or permitting to subsist after knowledge of the existence thereof any security interest upon any part of its undertaking or assets to secure any indebtedness of TRC, or (ii) permitting any material subsidiary of TRC to give any guarantee to secure any indebtedness of TRC unless certain conditions are satisfied or a specified exception applies;
- eliminate the provisions in the applicable Thomson Reuters Supplemental Indentures requiring TRC, upon the occurrence of a change of control triggering event, to offer to repurchase the Old Notes of the applicable series; and
- eliminate certain events of default contained in the Thomson Reuters Supplemental Indentures applicable to the respective series of Old Notes, including to eliminate the events of default arising upon a failure to repay the principal amount of any indebtedness of TRC or any material subsidiary at its final maturity, such principal amount being declared due and payable prior to its final maturity as a result of a default thereunder, a failure to honor a guarantee of such indebtedness, and the failure by TRC to comply with the change of control triggering event provisions contained therein (so that the only remaining events of default applicable to the Old Notes under the Thomson Reuters Base Indenture would be those listed in Section 501 of the Thomson Reuters Base Indenture, as modified by the Proposed Amendments).

If the Proposed Amendments become effective with respect to a particular series of Old Notes, each non-exchanging holder of the Old Notes of that series will be bound by the Proposed Amendments even if such holder did not consent to the Proposed Amendments. The Thomson Reuters Indenture, as amended by the Proposed Amendments, would permit TRC to take certain previously prohibited actions that could increase the credit risk with respect to TRC and its subsidiaries, and might adversely affect the liquidity, market price and price volatility of the Old Notes or otherwise be adverse to the interests of the holders of the Old Notes. Although the Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such Old Notes and the Thomson Reuters Indenture with respect to such Old Notes to be amended, if the Requisite Consent Condition is not satisfied with respect to such series of Old Notes, the Proposed Amendments may still become effective with respect to any other series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is satisfied. See "The Proposed Amendments".

***Certain terms of the New Notes will be different from those of the Old Notes.***

The New Notes will have the same maturity, interest rates, interest payment dates and redemption terms as the respective Old Notes for which they are exchanged. The New Notes will be fully and unconditionally guaranteed by TRC and the Subsidiary Guarantors on a senior unsecured basis, jointly and severally. Such guarantees are subject to release in certain circumstances pursuant to the TR Finance Indenture. The Subsidiary Guarantors will guarantee the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) on the same basis that the Subsidiary Guarantors will guarantee the New Notes upon closing of the Exchange Offers. As such, it is expected that the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) and the New Notes will be effectively *pari passu*. See "Description of the Differences Between the New Notes and the Old Notes." On or about the Settlement Date, it is anticipated that the Thomson Reuters Base Indenture will be amended and restated to give effect to the guarantees of the Old Notes and other series of notes under the Thomson Reuters Indenture by the Subsidiary Guarantors, as described above. Certain other terms of the New Notes, including those described under the caption "Description of the Differences Between the New Notes and the Old Notes," will be different from those of the Old Notes. Holders of Old Notes should review the terms of the New Notes and the Old Notes and consider the differences carefully.

If the Requisite Consents applicable to a series of Old Notes are obtained (and the Proposed Amendments to such series of Old Notes become effective), such amendments will apply to all Old Notes of such series that are not exchanged in the applicable Exchange Offer, even though the remaining holders of such Old Notes did not consent to the Proposed Amendments. Thereafter, all such Old Notes will be governed by the Thomson Reuters

Indenture, as amended by the Proposed Amendments. If the Proposed Amendments become effective, the Thomson Reuters Indenture will have fewer restrictive terms and afford reduced protection to the remaining holders of the Old Notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes.

***The Exchange Offers and Consent Solicitations may be cancelled or delayed, which could negatively affect the price of the applicable Old Notes.***

TRC may cancel one or more of the Exchange Offers and Consent Solicitations in specified circumstances, and consummation of the Exchange Offers and Consent Solicitations may be delayed if the conditions for consummation are not satisfied or waived. The consummation of the Exchange Offers and Consent Solicitations is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "The Exchange Offers and Consent Solicitations – Conditions to the Exchange Offers and Consent Solicitations". If a holder validly tenders Old Notes before the Early Tender Time, such holder may validly withdraw their tender in respect of such Old Notes at any time before the Expiration Time. Tenders of Old Notes may not be withdrawn after the Expiration Time; provided that, if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time during the Extended Withdrawal Period. Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Expiration Time (and may not be revoked at any time thereafter). A valid withdrawal of tendered Old Notes prior to the Expiration Time will be deemed to be a concurrent revocation of the related consent to the Proposed Amendments, and a revocation of a consent to the Proposed Amendments prior to the Expiration Time will be deemed to be a concurrent withdrawal of the related tendered Old Notes.

If an Exchange Offer or Consent Solicitation is not completed or is delayed, the respective market prices of any or all of the series of Old Notes in such Exchange Offer or Consent Solicitation may decline to the extent that the respective current market prices reflect an assumption that such Exchange Offer or Consent Solicitation has been or will be completed. Additionally, if the Exchange Offers and Consent Solicitations are extended, even if the Exchange Offers and Consent Solicitations are consummated, the Exchange Offers and Consent Solicitations may not be consummated on the dates specified in this prospectus. Accordingly, holders participating in such Exchange Offer and Consent Solicitation may have to wait longer than expected to receive their New Notes and the Consent Solicitation Fee, during which time those holders of Old Notes will not be able to effect transfers of their Old Notes tendered for exchange.

***TRC may acquire Old Notes in future transactions or may redeem Old Notes that are not exchanged for New Notes in the Exchange Offers, and any such transaction may be on terms that are more or less favorable to the holders of the Old Notes than the terms of the Exchange Offers.***

TRC may, to the extent permitted by applicable law and the Thomson Reuters Indenture, after the Settlement Date, seek to acquire, discharge, defease or redeem some or all of the Old Notes that are not tendered and accepted in the Exchange Offers, whether through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption, discharge, defeasance or otherwise, upon such terms and at such prices as we may determine or as may be provided for in the Thomson Reuters Indenture, as the case may be. The terms of any such transaction could differ from the terms of the Exchange Offers and may be more or less favorable to holders of Old Notes. We cannot assure you whether TRC will choose to pursue any of these alternatives.

***Holders may not receive New Notes in the Exchange Offers and Consent Solicitations if the procedures for the Exchange Offers and Consent Solicitations are not followed.***

TRC will deliver the New Notes in exchange for a holder's Old Notes only if such holder tenders such Old Notes by electronic transmittal through DTC's ATOP procedures and delivers all other required documents before expiration of the Exchange Offers and Consent Solicitations. Holders should allow sufficient time to ensure timely delivery of the necessary documents. None of TRC, TR Finance, the Subsidiary Guarantors, the Dealer Managers, the Exchange Agent and Information Agent, or any other person, is under any duty to give notification of defects or irregularities with respect to the tenders of Old Notes for exchange.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Exchange Offers and Consent Solicitations. Accordingly, beneficial owners wishing to participate in the Exchange Offers and Consent Solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Exchange Offers and Consent Solicitations.

***Upon consummation of the Exchange Offers, holders who exchange Old Notes will lose their rights under such Old Notes.***

If you validly tender Old Notes (and do not validly withdraw them) and your Old Notes are accepted for exchange pursuant to the Exchange Offers, the principal amount of such Old Note will be considered repaid and you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes. See “— Risk Factors Related to the New Notes” below for more information.

***If you tender your Old Notes after the Early Tender Time, and your Old Notes are accepted for exchange, you will only receive the Exchange Offer Consideration.***

Holders who validly tender their Old Notes after the Early Tender Time and whose Old Notes are accepted for exchange pursuant to the Exchange Offers will only receive the Exchange Offer Consideration, which consists of \$970 principal amount of New Notes of the applicable series, and will not receive the Total Consideration, which consists of the exchange consideration of \$1,000 principal amount of New Notes of the applicable series. In addition, holders who validly consent to the Proposed Amendments by tendering such Old Notes after the Early Tender Time but prior to the Expiration Time will not receive the Consent Solicitation Fee.

***The consideration to be received in the Exchange Offers does not reflect any valuation of the Old Notes or the New Notes and is subject to market volatility.***

We have made no determination that the consideration to be received in the Exchange Offers represents a fair valuation of the Old Notes or the New Notes. We have not obtained an opinion from any financial advisor about the fairness to TRC, to TR Finance or to holders of the consideration to be received by holders who tender their Old Notes.

None of TRC, TR Finance, the Subsidiary Guarantors, the Dealer Managers, the Exchange Agent and Information Agent, the Trustees or any affiliate of any of them, or any other person, makes any recommendation as to whether holders of the Old Notes should exchange such notes for New Notes in the Exchange Offers or deliver consents to the Proposed Amendments.

***Canadian holders generally will recognize income, gain or loss for Canadian federal income tax purposes upon the exchange of Old Notes for New Notes.***

The exchange of Old Notes for New Notes pursuant to the Exchange Offers will be treated as a taxable disposition of Old Notes for Canadian federal income tax purposes. Accordingly, a Resident Holder (as defined in “Certain Canadian Federal Income Tax Consequences — Holders Resident in Canada”) that tenders Old Notes in exchange for New Notes and any cash consideration generally will recognize income, gain or loss for Canadian federal income tax purposes. See “Certain Canadian Federal Income Tax Consequences.”

***U.S. holders generally will recognize gain or loss for U.S. federal income tax purposes upon the exchange of Old Notes for New Notes.***

The exchange of Old Notes for New Notes pursuant to the Exchange Offers will be treated as a taxable disposition of Old Notes in exchange for New Notes for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in “Certain U.S. Federal Income Tax Consequences — Tax Consequences to Exchanging U.S. Holders”) that tenders Old Notes in exchange for New Notes generally will recognize gain or loss for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Consequences — Tax Consequences to Exchanging U.S. Holders — The Exchange Offers.”

***If a series of New Notes is treated as issued with original issue discount for U.S. federal income tax purposes, U.S. holders of such series of New Notes generally would be required to recognize income for U.S. federal income tax purposes in advance of the receipt of cash attributable to such income.***

If the issue price of a series of New Notes (as determined in the manner described below under “Certain U.S. Federal Income Tax Consequences — Tax Consequences to Exchanging U.S. Holders — The Exchange Offers — Issue Price of the New Notes”) is less than their principal amount by an amount that is more than or equal to a *de minimis* amount, the New Notes would be treated as issued with original issue discount (“OID”) for U.S. federal income tax purposes in an amount equal to such difference. In such case, a U.S. Holder generally would be required to include such OID in income as it accrues according to a “constant yield” method, regardless of the holder’s method of accounting and in advance of the receipt of cash attributable to such income. U.S. Holders should consult their tax advisers regarding the tax consequences of owning New Notes treated as issued with OID. See “Certain U.S. Federal Income Tax Consequences — Tax Consequences to Exchanging U.S. Holders — Ownership of the New Notes.”

***If the proceeds of disposition of an Old Note exceed the principal amount of such Old Note, a Canadian holder may be required to include all or part of such excess in income in the taxation year in which the disposition occurs notwithstanding that the Canadian holder may receive no cash attributable to such income.***

If the proceeds of disposition of an Old Note exceed the principal amount of such Old Note, a Canadian holder who holds the Old Notes on capital account may be required to include all or part of such excess in income (rather than as a capital gain) in the taxation year in which the disposition occurs notwithstanding that the Canadian holder may receive no cash attributable to such income and may not be entitled to an offsetting deduction in that taxation year or in a subsequent taxation year. In those circumstances it is possible that a Canadian holder may be entitled to recognize a capital loss on the disposition of the Old Notes in the taxation year or a subsequent disposition of the New Notes in the taxation year or a subsequent taxation year; however, if a Canadian holder realizes a capital loss, such loss is deductible only against capital gains of the Canadian holder and not other amounts included in the Canadian holder’s income. See “Certain Canadian Federal Income Tax Consequences — Taxation of the Exchange Offers and Consent Solicitations”.

***The U.S. federal income tax consequences to holders who do not tender their Old Notes pursuant to the Exchange Offers are unclear.***

The adoption of the Proposed Amendments to the applicable Thomson Reuters Indenture may result in a deemed exchange of Old Notes for “new” notes for U.S. federal income tax purposes. If, as we believe is more likely, the adoption of the Proposed Amendments does not result in such a deemed exchange, then non-exchanging holders should not recognize gain or loss for U.S. federal income tax purposes as a result of the adoption of the Proposed Amendments and the completion of the Exchange Offers. However, if, contrary to our intended tax position, the adoption of the Proposed Amendments results in such a deemed exchange, then the U.S. federal income tax consequences to a U.S. Holder could differ materially from the tax consequences if there were not such a deemed exchange, and such consequences could include the recognition of taxable gain upon the deemed exchange of the Old Notes for “new” notes. See “Certain U.S. Federal Income Tax Consequences — Tax Consequences to Non-Exchanging Holders.”

***Our actual financial results may differ, potentially materially, from the forward-looking information incorporated by reference in this prospectus.***

We have incorporated by reference into this prospectus certain forward-looking information, including outlook regarding our financial results for the year ending December 31, 2025 and our updated 2026 financial framework. This outlook and our updated 2026 financial framework are based upon a number of assumptions and estimates that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. This outlook and our updated 2026 financial framework are preliminary, subject to change, and based only upon information available as of the date it was released. Our actual results may prove to be different, potentially materially, from the forward-looking information incorporated by reference herein. In light of the foregoing, investors are urged to consider this forward-looking information in context and to not place undue reliance on it.

## **Risk Factors Related to the New Notes**

***TR Finance's ability to meet its financial obligations is dependent on receipt of funds from other companies in the Thomson Reuters group.***

TR Finance is a financing vehicle for TRC and its consolidated subsidiaries. TR Finance has no independent operations, other than raising debt for use by Thomson Reuters, hedging such debt when appropriate and on-lending funds to companies in the Thomson Reuters group. TR Finance will lend substantially all net proceeds of its borrowings (including the cash subscription price received from TRC as consideration for the New Notes issued to TRC in connection with the Exchange Offers) to companies in the Thomson Reuters group. Accordingly, the likelihood that holders of the New Notes will receive interest, principal payments and any premiums will depend on the financial position of such companies in the Thomson Reuters group and their ability to make interest payments on, and repay, such loans, and on the financial position and creditworthiness of the Guarantors.

***There may not be a trading market for the New Notes.***

Although we intend to apply to list the New Notes on a U.S. national securities exchange, there can be no assurance that any series of New Notes will be listed or as to the development or liquidity of any market for the New Notes. There can also be no assurance regarding the ability of holders of New Notes to sell their New Notes or the price at which such holders may be able to sell their New Notes. If a trading market were to develop, the New Notes could trade at prices that may be higher or lower than the initial offering price and this may result in a return that is greater or less than the interest rate on the New Notes, in each case depending on many factors, including, among other things, prevailing interest rates, Thomson Reuters' financial results, any change in Thomson Reuters' credit-worthiness and the market for similar securities.

The Dealer Managers may make a market in the New Notes as permitted by applicable laws and regulations but will have no obligation to do so, and any such market-making activities may be discontinued at any time. Therefore, there can be no assurance as to the liquidity of any trading market for the New Notes or that an active public market for the New Notes will develop, in which case you may be unable to sell the New Notes at opportune times, at opportune prices or at all.

***Credit ratings may not reflect all risks of an investment in the New Notes and may change.***

There can be no assurance that the credit ratings assigned to the New Notes will remain in effect for any given period of time or that the ratings will not be withdrawn or revised at any time. There can be no assurance that DBRS (as defined herein), Fitch (as defined herein), S&P (as defined herein), Moody's (as defined herein) or any other rating agency will not downgrade its ratings on the New Notes. Real or anticipated changes in credit ratings on the New Notes may affect the market value of the New Notes. In addition, real or anticipated changes in credit ratings can affect the cost at which we can access the capital markets.

***The New Notes will be unsecured and would rank equal in right of payment to TR Finance's existing and future unsecured indebtedness and would be effectively subordinated to any of TR Finance's future secured indebtedness and any of the Guarantors' existing and future secured indebtedness.***

The New Notes will be unsecured and would rank equal in right of payment to TR Finance's existing and future unsecured indebtedness. In addition, the New Notes would be effectively subordinated in right of payment to any of TR Finance's future secured indebtedness, to the extent of the value of the assets securing such indebtedness. TR Finance will not be restricted in its ability to make investments or incur debt. The Guarantee Obligations (as defined herein) will be unsecured and effectively subordinated in right of payment to all of the Guarantors' existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness.

***The TR Finance Indenture will not restrict the ability of the Guarantors or TR Finance to incur additional indebtedness.***

The TR Finance Indenture will not restrict any Guarantor or TR Finance's ability to incur additional indebtedness, including secured indebtedness generally, which would have a prior claim on the assets securing that indebtedness. Incurrence of additional indebtedness may have important consequences for holders of the New Notes, including making it more difficult for the Guarantors or TR Finance to satisfy its obligations with respect to the New Notes, increasing the amount of indebtedness ranking equal or (if secured) effectively senior to the New Notes in the event of bankruptcy or insolvency, resulting in a loss in the trading value of the New Notes, if any, and increasing the risk that the credit rating of the New Notes is lowered or withdrawn.

In the event of insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of any Guarantor or TR Finance, their respective assets that serve as collateral for any secured indebtedness would be made available to satisfy their respective obligations to secured creditors before any payments are made on the New Notes or the Guarantee Obligations. If there is not enough collateral to satisfy all secured obligations, then any remaining amounts payable in respect of secured obligations would share equally with all senior unsecured obligations, including payment obligations in respect of the New Notes and the Guarantee Obligations (as defined herein). See "Description of New Notes – General".

***The Guarantee Obligations are effectively subordinated to all liabilities of the Guarantors' subsidiaries other than TR Finance and the Subsidiary Guarantors.***

None of the Guarantors' subsidiaries has guaranteed or otherwise become obligated with respect to the New Notes, except for, with respect to TRC, TR Finance and the Subsidiary Guarantors. Accordingly, each Guarantor's right to receive assets from any of its subsidiaries upon such subsidiary's bankruptcy, liquidation or reorganization, and the right of holders of the New Notes to participate in those assets, is effectively subordinated to claims of that subsidiary's creditors, including trade creditors.

***TR Finance and the Guarantors will make only limited covenants in the TR Finance Indenture and these limited covenants may not protect a holder's investment.***

The TR Finance Indenture will not:

- require TR Finance or the Guarantors to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the New Notes in the event that TR Finance experiences significant adverse changes in its financial condition or results of operations;
- limit TR Finance or TRC's ability to incur indebtedness that is equal in right of payment to the New Notes;
- limit the Subsidiary Guarantors' ability to incur any secured or unsecured indebtedness;
- restrict TR Finance or the Guarantors' ability to repurchase its shares;
- restrict TR Finance or the Guarantors' ability to make investments or to pay dividends or make other payments in respect of TR Finance's or the Guarantors' shares or other securities ranking junior to the New Notes; or
- necessarily afford holders of New Notes protection should TR Finance or the Guarantors be involved in a transaction that significantly increases TR Finance's leverage.

The TR Finance Indenture will contain only limited protections in the event of many types of transactions that TRC, TR Finance or the Subsidiary Guarantors could engage in, including acquisitions, refinancings, dispositions, recapitalizations, restructurings or other reorganizations or material strategic transactions that could substantially affect TR Finance's capital structure and the value of the New Notes. If any such transaction should occur, the value of a holder's New Notes may decline.

***The Subsidiary Guarantors may be released from their Guarantee Obligations in certain circumstances.***

As described under "Description of New Notes — Guarantees," the Subsidiary Guarantors may be released from their Guarantee Obligations without the consent of the holders of the New Notes in certain circumstances, including a release of a guarantee by the applicable Subsidiary Guarantor if such Subsidiary Guarantor is no longer a direct or indirect 100%-owned subsidiary of TRC.

***The Guarantors may be limited by U.S. bankruptcy law in their ability to fulfill their respective Guarantee Obligations.***

Federal and state statutes could allow courts, under specific circumstances, to void the Guarantees, subordinate claims in respect of the notes and require note holders to return payments received from Guarantors.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a court could void a guarantee or claims related to the notes or subordinate a guarantee to all of TR Finance's other debts or to all other debts of a Guarantor if, among other things, TR Finance or a Guarantor, at the time TR Finance or such Guarantor incurred the indebtedness evidenced by its guarantee:

- intended to hinder, delay or defraud any present or future creditor; or
- received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness and either:
  - the Guarantor was insolvent or rendered insolvent by reason of such incurrence;
  - the Guarantor was engaged in a business or transaction for which the Guarantor's remaining assets constituted unreasonably small capital; or
  - the Guarantor intended to incur, or believed that it would incur, debts beyond the Guarantor's ability to pay such debts as they mature.

In addition, a court could void any payment by a Guarantor pursuant to the New Notes or a guarantee and require that payment be returned to such Guarantor or to a fund for the benefit of the creditors of the Guarantor. The measures of insolvency for purposes of fraudulent transfer laws will vary depending upon the governing law in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a Guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of all of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

There can be no assurance as to what standard a court would apply in making such determinations or that a court would agree with TR Finance or any Guarantors' conclusions in this regard.

***Canadian bankruptcy and insolvency laws may impair the Trustees' ability to enforce certain remedies under the New Notes.***

TRC is organized under the laws of the Province of Ontario, Canada, and a portion of its assets are located in Canada. The rights of the Trustees to enforce certain remedies under the TR Finance Indenture could be

delayed by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought with respect to TRC. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act* (Canada) contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and to file a proposal or plan of compromise or arrangement to be voted on by the various classes of its affected creditors. A restructuring proposal, compromise or arrangement, if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those creditors that did not vote to accept the proposal, compromise or arrangement. Moreover, this legislation, in certain instances, permits the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument, during the period that the stay against proceedings remains in place.

***Your ability to enforce civil liabilities under U.S. federal securities laws may be adversely affected because TRC is organized under the laws of Canada, many of the directors and officers of TRC, TR Finance and the Subsidiary Guarantors and some experts named herein are residents of Canada, and a substantial portion of Thomson Reuters' assets and assets of such persons are located outside the United States.***

TRC is organized under the laws of the Province of Ontario, Canada. A substantial portion of Thomson Reuters' assets are located outside the United States, and many of the directors and officers of TRC, TR Finance and the Subsidiary Guarantors and some of the experts named herein are residents of jurisdictions outside of the United States and the assets of such persons may be located outside of the United States. As a result, it may be difficult to effect service within the United States upon TRC and those directors, officers and experts, or to enforce judgments obtained in U.S. courts against us or such persons either inside or outside of the United States, or to enforce in U.S. courts judgments obtained against TRC or such persons in courts in jurisdictions outside the United States, in any action predicated upon the civil liability provisions of the federal securities laws of the United States. There is no certainty that civil liabilities predicated solely upon the federal securities laws of the United States can be enforced in Canada, whether by original action or by seeking to enforce a judgment of U.S. courts. In addition, punitive damages awards in actions brought in the United States or elsewhere may be unenforceable in Canada.

***The price at which you will be able to sell your New Notes prior to maturity will depend on a number of factors and may be substantially less than the amount you originally exchanged it for.***

We believe that the value of the New Notes in any secondary markets will be affected by the supply and demand of the New Notes, the interest rate and a number of other factors. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. We have summarized below what we expect to be the impact on the market value of the New Notes of a change in a specific factor, assuming all other conditions remain constant.

- **Market Interest Rates.** In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if a holder holds New Notes and market interest rates increase, the market value of such New Notes may decline. Neither TRC nor TR Finance can predict future levels of market interest rates.
- **Our Credit Ratings, Financial Condition and Results.** Actual or anticipated changes in our credit ratings or financial condition may affect the market value of the New Notes.

The impact of one of the factors above, such as an increase in market interest rates, may offset some or all of any change in the market value of the New Notes attributable to another factor, such as an improvement in our credit ratings.

***The New Notes may be redeemed at our option under certain circumstances, which limits the ability of holders of the New Notes to accrue interest over the full stated term of the New Notes.***

We may, at our option and from time to time, redeem some or all of the New Notes of each series prior to their maturity under certain circumstances at the redemption prices indicated under the heading "Description of New

Notes — Optional Redemption” in this prospectus. Holders should not expect us to redeem any New Notes on any particular date thereafter. If we redeem the New Notes for any reason, you will not have the opportunity to continue to accrue and be paid interest to the stated maturity date and you may not be able to reinvest the redemption proceeds you receive in a similar security or in securities bearing similar interest rates or yields.

***We may not be able to repurchase the New Notes of any series upon a Change of Control Triggering Event.***

Upon the occurrence of a Change of Control Triggering Event (as defined herein) for the New Notes of any series (other than the New 2035 Debentures), subject to certain conditions, we will be required to offer to repurchase all outstanding notes of such series at 101% of their principal amount, plus accrued and unpaid interest. The source of funds for such a repurchase of New Notes would be our available cash or cash generated from our subsidiaries', if any, operations or other potential sources, including borrowings, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Triggering Event to make required repurchases of New Notes that are tendered. Our future debt instruments may contain provisions to the effect that certain change of control events will constitute an event of default thereunder entitling the lenders to accelerate any indebtedness outstanding thereunder and/or terminate any commitments thereunder. If the holders of the New Notes of any applicable series exercise their right to require us to repurchase all notes of such series upon a Change of Control Triggering Event, the financial effect of this repurchase could cause a default under future debt instruments, even if the Change of Control Triggering Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of the Change of Control Triggering Event to complete the required repurchase of such notes and repayment of our other debt.

***The Change of Control Triggering Event provision for the applicable series of New Notes provides only limited protection against significant events that could negatively impact the value of the New Notes of those series.***

As described above, upon the occurrence of a Change of Control Triggering Event for the New Notes of any series (other than the New 2035 Debentures), subject to certain conditions, we will be required to offer to repurchase all outstanding notes of such series at 101% of their principal amount, plus accrued and unpaid interest. However, the definition of the term “Change of Control Triggering Event” is limited and does not cover a variety of transactions (such as certain acquisitions or recapitalizations) that could negatively impact the value of the New Notes of the applicable series. For a Change of Control Triggering Event to occur, there must be both a change of control and a ratings downgrade. As such, if we enter into a significant corporate transaction that negatively impacts the value of New Notes of an applicable series, but which does not constitute a Change of Control Triggering Event, you would not have any rights to require us to repurchase your New Notes of an applicable series prior to their maturity or to otherwise seek any remedies.

## **THOMSON REUTERS**

Thomson Reuters informs the way forward by bringing together the trusted content and technology that people and organizations need to make the right decisions. We serve professionals across legal, tax, accounting, compliance, government, and media. Our products combine highly specialized software and insights to empower professionals with the data, intelligence, and solutions needed to make informed decisions, and to help institutions in their pursuit of justice, truth and transparency. Reuters, part of Thomson Reuters, is a world leading provider of trusted journalism and news.

We derive most of our revenues from selling information and software solutions, primarily on a recurring subscription basis. Our solutions blend deep domain knowledge with software and automation tools. We believe our workflow solutions make our customers more productive, by streamlining how they operate, enabling them to focus on higher value activities. Many of our customers use our solutions as part of their workflows, which has led to strong customer retention. We believe that our customers trust us because of our history and dependability and our deep understanding of their businesses and industries, and they rely on our services for navigating a rapidly changing and increasingly complex digital world. Over the years, our business model has proven to be capital efficient and cash flow generative, and it has enabled us to maintain leading and scalable positions in our chosen market segments.

We are organized in five reportable segments reflecting how we manage our businesses.



#### Legal Professionals

Serves law firms and governments with research and workflow products powered by emerging technologies, including generative AI, focusing on intuitive legal research and integrated legal workflow solutions that combine content, tools and analytics.



#### Corporates

Serves corporations, ranging from small businesses to multinational organizations, including the seven largest global accounting firms, with our full suite of content-driven products, powered by emerging technologies, including generative AI, and integrated compliance workflow solutions to help them achieve their business outcomes.



#### Tax & Accounting Professionals

Professionals Serves tax, audit and accounting firms (other than the seven largest, which are served by the Corporates segment) with research and workflow products powered by emerging technologies, including generative AI.



#### Reuters News

Supplies business, financial and global news to the world's media organizations, professionals and news consumers through Reuters News Agency, Reuters.com, Reuters Events, Thomson Reuters products and to financial market professionals exclusively LSEG products.



#### Global Print

Provides legal and tax information primarily in print format to customers around the world.

Thomson Reuters' businesses are supported by a corporate center that manages Thomson Reuters' commercial and technology operations, including those around Thomson Reuters' sales capabilities, digital customer experience, and product and content development, as well as Thomson Reuters' global facilities. Thomson Reuters also centrally manages functions such as finance, legal and human resources.

TRC is incorporated under the OBCA. Its registered office and principal executive office is located at 19 Duncan Street, Toronto, Ontario M5H 3H1, Canada.

### TR FINANCE

TR Finance is an indirect 100% owned subsidiary of TRC formed under the laws of the State of Delaware. TR Finance is a financing vehicle for TRC and its consolidated subsidiaries. TR Finance has no independent operations, other than raising debt for use by Thomson Reuters, hedging such debt when appropriate and on-lending funds to companies in the Thomson Reuters group. TR Finance will lend substantially all net proceeds of its borrowings (including the cash subscription price received from TRC as consideration for the New Notes issued to TRC in connection with the Exchange Offers) to companies in the Thomson Reuters group. TR Finance's head office is located at 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States.

### SUBSIDIARY GUARANTORS

West Publishing is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Minnesota. West Publishing operates part of our Legal Professionals, Corporates and Global Print businesses. West Publishing's head office is located at 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States.

Thomson Reuters Applications is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Delaware. Thomson Reuters Applications operates part of our Legal Professionals, Tax & Accounting Professionals and Corporates businesses. Thomson Reuters Applications' head office is located at 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States.

Thomson Reuters Tax & Accounting is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Texas. Thomson Reuters Tax & Accounting operates part of our Tax & Accounting Professionals and Corporates businesses. Thomson Reuters Tax & Accounting's head office is located at 2395 Midway Road, Carrollton, Texas 75006, United States.

### CAPITALIZATION AND INDEBTEDNESS OF TRC

The following table sets forth TRC's capitalization and indebtedness (i) as at September 30, 2024 and (ii) as at September 30, 2024 on an as adjusted basis, after giving effect to the financial results disclosed in TRC's earnings release of February 6, 2025 in respect of TRC's unaudited preliminary financial results for the three months and full year ended December 31, 2024 and the Exchange Offers. There will be no change to the capital and aggregate indebtedness of TRC on a consolidated basis after giving effect to the Exchange Offers, other than accounting for costs associated with executing the proposed Exchange Offers.

This table should be read in conjunction with TRC's unaudited consolidated interim financial statements for the nine months ended September 30, 2024 and other information included in the documents incorporated by reference in this prospectus, including TRC's earnings release of February 6, 2025 in respect of TRC's unaudited preliminary financial results for the three months and full year ended December 31, 2024.

	Actual	Unaudited Adjustments		As Adjusted <sup>(1)</sup>
		As at September 30, 2024	Events Subsequent to September 30, 2024 <sup>(2)</sup>	
<i>(millions of U.S. dollars)</i>				
Current indebtedness	\$ 1,036	\$ (63) <sup>(3)</sup>	—	\$ 973
Long-term indebtedness	1,847	—	—	1,847
Old Notes repaid in connection with the Exchange Offers	—	—	(7) <sup>(4)</sup>	(7)
Total debt	2,883 <sup>(5)</sup>	(63)	(7)	2,813 <sup>(5)</sup>
Equity:				
Series II preference shares, no nominal value (authorized, issued and outstanding—6,000,000)	110	—	—	110
Common shares, no nominal value (450,010,485 <sup>(6)</sup> issued and outstanding; authorized—unlimited)	1,931	26 <sup>(6)</sup>	—	1,957
Contributed surplus	1,421	10 <sup>(7)</sup>	—	1,431
Accumulated other comprehensive loss	(959)	(232) <sup>(3)</sup>	—	(1,191)
Retained earnings	9,370	62 <sup>(8)</sup>	(5) <sup>(4)</sup>	9,427
Total equity	11,873	(134)	(5)	11,734
Total capitalization	\$ 14,756	\$ (197)	\$ (12)	\$ 14,547

(1) Assumes that, for illustrative purposes, 100% of the Old Notes are validly tendered prior to the Early Tender Time and accepted for exchange.

(2) Includes adjustments to reflect financial information in respect of the three months and full year ended December 31, 2024 reflected in TRC's earnings release of February 6, 2025 incorporated by reference herein. Such financial information is preliminary and subject to revision pending completion of the audit of

TRC's consolidated financial statements for 2024. These preliminary financial results have been prepared by and are the responsibility of TRC's management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The report of PricewaterhouseCoopers LLP incorporated by reference in this prospectus refers exclusively to the historical financial statements described therein and does not extend to the preliminary financial information for the three months and year ended December 31, 2024 included in this prospectus and should not be read to do so.

- (3) Represents primarily foreign currency movements during the three months ended December 31, 2024 relating to U.S. dollar presentation.
- (4) No debt or cash will be raised by TRC on a consolidated basis in connection with the Exchange Offers. The effect of the Exchange Offers to TRC on a consolidated basis is limited to \$5 million, representing payment of the Consent Solicitation Fee to holders of Old Notes that are validly tendered and not validly withdrawn prior to the Early Tender Time (reflected as a reduction to Retained earnings) and \$7 million of transaction costs (reflected as a reduction in Total debt) relating to the issuance of New Notes by TR Finance. In these cost estimates, we assume, for illustrative purposes, that 100% of the Old Notes are validly tendered prior to the Early Tender Time and accepted for exchange.
- (5) Excludes the effect of related debt swaps, which are included within "Other financial assets – current" in our consolidated statement of financial position as at September 30, 2024. If this effect had been included, total debt and total capitalization as at September 30, 2024 would have been lower by \$42 million and \$21 million higher on an "As Adjusted" basis after considering movements during the three months ended December 31, 2024.
- (6) Common shares as at December 31, 2024, to reflect the adjustment for activity during the three months ended December 31, 2024 for ordinary course operation of employee-share based compensation and dividend reinvestment programs.
- (7) Represents effects from ordinary course operation of employee share-based compensation programs during the three months ended December 31, 2024.
- (8) Represents primarily the effects of net earnings (an increase of \$587 million) and dividends declared (a decrease of \$243 million) during the three months ended December 31, 2024 as well as a decrease of \$267 million reflecting the estimated effects of dividends declared payable on March 10, 2025 to common shareholders of record as of February 20, 2025. See TRC's earnings release of February 6, 2025 for additional information.

## CAPITALIZATION AND INDEBTEDNESS OF TR FINANCE

The following table sets forth TR Finance's capitalization and indebtedness (i) as at September 30, 2024 and (ii) as at September 30, 2024 on an as adjusted basis, after giving effect to the Exchange Offers.

	<i>Unaudited</i>		
	<u>As at September 30, 2024</u>		
	<u>Actual</u>	<u>Adjustments</u>	<u>As adjusted<sup>(1)</sup></u>
	<i>(millions of U.S. dollars)</i>		
Current indebtedness	\$ -	\$ -	\$ -
Long-term indebtedness	-	-	-
New Notes issued in connection with the Exchange Offers	-	1,824	1,824
Total debt	-	1,824	1,824
Equity:			
Common shares, \$1.00 par value (1 issued and outstanding; 1,000 authorized)	-	-	-
Total equity	-	-	-
Total capitalization	<u>\$ -</u>	<u>\$ 1,824</u>	<u>\$ 1,824</u>

(1) Assumes that, for illustrative purposes, 100% of the Old Notes are validly tendered prior to the Early Tender Time and accepted for exchange.

As consideration for TR Finance issuing to TRC the New Notes to be delivered by TRC to holders of tendered Old Notes in satisfaction of TRC's obligation to repay the principal amount of such tendered Old Notes, TRC will pay to TR Finance the cash subscription price therefor, which is expected to be \$1,831 million, assuming, for illustrative purposes, that 100% of the Old Notes are validly tendered prior to the Early Tender Time and accepted for exchange. This amount represents the fair value of New Notes estimated as of February 4, 2025.

TRC, as parent company, will bear the cost of the Consent Solicitation Fee payable to holders of Old Notes that are validly tendered and not validly withdrawn prior to the Early Tender Time. TR Finance will bear the \$7 million of transaction costs relating to issuance of the New Notes.

The subscription price less the transaction costs are presented in the "Adjustments" column as the carrying value of the New Notes within TR Finance.

TR Finance expects that the proceeds it receives from TRC will be loaned to the Subsidiary Guarantors, and/or U.S. affiliates that are direct or indirect shareholders of the Subsidiary Guarantors and expects to meet its interest debt service obligations for the New Notes using interest income from the affiliate loans. TR Finance has no other business activities and, therefore, there are no results of operations to report on for the three months ended December 31, 2024 and no other activities affecting its financial position since September 30, 2024.

**TR Finance's obligations in respect of the New Notes will be further supported by Guarantees provided by the Subsidiary Guarantors and TRC.** See "Selected Consolidated Financial Information" for additional information on the financial position and income statement of the Subsidiary Guarantors.

### SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected financial information which was extracted from, and should be read in conjunction with, our management's discussion and analysis for the nine months ended September 30, 2024 and for the year ended December 31, 2023, each of which is incorporated by reference in this prospectus.

The information is provided in connection with the full and unconditional guarantee by TRC and the Subsidiary Guarantors of any debt securities issued by TR Finance under the TR Finance Indenture.

TR Finance was formed for the sole purpose of issuing debt securities. The issuance of New Notes in connection with the Exchange Offers, if completed, will be the first issuance of debt securities by TR Finance. TR Finance has no significant assets or liabilities, as well as no subsidiaries or ongoing business operations of its own. In the event debt securities are issued by TR Finance, including in connection with the Exchange Offers, TR Finance expects that the proceeds will be loaned to the Subsidiary Guarantors, and/or U.S. affiliates that are direct or indirect shareholders of the Subsidiary Guarantors. TR Finance expects to be able to pay interest, premiums, operating expenses and to meet its debt obligations using interest income from the affiliate loans and will be further supported by Guarantees provided by the Subsidiary Guarantors and TRC. However, the ability of TR Finance to pay interest, premiums, operating expenses and to meet its debt obligations will depend upon the ability of the Subsidiary Guarantors and/or such other U.S. affiliates to pay interest and meet debt obligations under the affiliate loans and upon the credit support of the Subsidiary Guarantors and TRC.

The tables below contain condensed consolidating financial information for the following:

- Parent – TRC, the direct or indirect owner of all of its subsidiaries
- Subsidiary Issuer – TR Finance
- Subsidiary Guarantors on a combined basis
- Non-Guarantor Subsidiaries – Other subsidiaries of TRC on a combined basis that will not guarantee the New Notes or other TR Finance debt securities
- Eliminations – Consolidating adjustments
- Thomson Reuters on a consolidated basis

TRC accounts for its investments in subsidiaries using the equity method for purposes of the condensed consolidating financial information. Where subsidiaries are members of a consolidated tax filing group, TRC allocates income tax expense pursuant to the tax sharing agreement among the members of the group, including application of the percentage method whereby members of the consolidated group are reimbursed for losses when they occur, regardless of the ability to use such losses on a standalone basis. We believe that this allocation is a systematic, rational approach for allocation of income tax balances. Adjustments necessary to consolidate TRC, the Subsidiary Guarantors and non-Guarantor Subsidiaries are reflected in the “Eliminations” column.

**Condensed Consolidating Income Statement**

	Unaudited Nine months ended September 30, 2024					
(millions of U.S. dollars)	TRC (Parent)	TR Finance (Subsidiary Issuer)	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	TRC Consolidated
<b>CONTINUING OPERATIONS</b>						
Revenues	-	-	1,500	4,214	(365)	5,349
Operating expenses	(13)	-	(1,104)	(2,536)	365	(3,288)
Depreciation	-	-	(29)	(58)	-	(87)
Amortization of computer software	-	-	(12)	(446)	-	(458)
Amortization of other identifiable intangible assets	-	-	(30)	(39)	-	(69)
Other operating losses, net	(1)	-	(22)	(37)	-	(60)
Operating (loss) profit	(14)	-	303	1,098	-	1,387
Finance (costs) income, net:						
Net interest (expense) income	(106)	-	4	5	-	(97)
Other finance (costs) income	(32)	-	1	23	-	(8)
Intercompany net interest income (expense)	92	-	(45)	(47)	-	-
(Loss) income before tax and equity method investments	(60)	-	263	1,079	-	1,282
Share of post-tax earnings in equity method investments	-	-	-	45	-	45
Share of post-tax earnings (losses) in subsidiaries	1,461	-	(2)	199	(1,658)	-
Tax benefit (expense)	219	-	(64)	103	-	258
<b>Earnings from continuing operations</b>	<b>1,620</b>	<b>-</b>	<b>197</b>	<b>1,426</b>	<b>(1,658)</b>	<b>1,585</b>
Earnings from discontinued operations, net of tax	-	-	-	35	-	35
Net earnings	1,620	-	197	1,461	(1,658)	1,620
Earnings (losses) attributable to:						
Common shareholders	1,620	-	197	1,464	(1,658)	1,623
Non-controlling interests	-	-	-	(3)	-	(3)

**Condensed Consolidating Statement of Financial Position**

	Unaudited September 30, 2024					
(millions of U.S. dollars)	TRC (Parent)	TR Finance (Subsidiary Issuer)	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	TRC Consolidated
Cash and cash equivalents	8	-	367	1,356	-	1,731
Trade and other receivables	-	-	192	819	-	1,011
Intercompany receivables	2,777	-	524	3,208	(6,509)	-
Other financial assets	41	-	5	8	-	54
Prepaid expenses and other current assets	-	-	172	222	-	394
Current assets excluding assets held for sale	2,826	-	1,260	5,613	(6,509)	3,190
Assets held for sale	-	-	136	32	-	168
Current assets	2,826	-	1,396	5,645	(6,509)	3,358
Property and equipment, net	-	-	195	235	-	430
Computer software, net	-	-	38	1,392	-	1,430
Other identifiable intangible assets, net	-	-	992	2,173	-	3,165
Goodwill	-	-	3,729	3,613	-	7,342
Equity method investments	-	-	-	277	-	277
Other financial assets	71	-	2	307	-	380
Other non-current assets	-	-	93	530	-	623
Intercompany receivables	164	-	2	777	(943)	-
Investments in subsidiaries	14,238	-	497	4,068	(18,803)	-
Deferred tax	223	-	-	1,203	-	1,426
<b>Total assets</b>	<b>17,522</b>	<b>-</b>	<b>6,944</b>	<b>20,220</b>	<b>(26,255)</b>	<b>18,431</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Liabilities</b>						
Current indebtedness	1,036	-	-	-	-	1,036
Payables, accruals and provisions	68	-	287	708	-	1,063
Current tax liabilities	-	-	-	296	-	296
Deferred revenue	-	-	461	583	-	1,044
Intercompany payables	2,696	-	512	3,301	(6,509)	-
Other financial liabilities	-	-	11	89	-	100
Current liabilities excluding liabilities associated with assets held for sale	3,800	-	1,271	4,977	(6,509)	3,539
Liabilities associated with assets held for sale	-	-	13	9	-	22
Current liabilities	3,800	-	1,284	4,986	(6,509)	3,561
Long-term indebtedness	1,847	-	-	-	-	1,847
Provisions and other non-current liabilities	2	-	5	663	-	670
Other financial liabilities	-	-	81	162	-	243
Intercompany payables	-	-	778	165	(943)	-
Deferred tax	-	-	231	6	-	237
<b>Total liabilities</b>	<b>5,649</b>	<b>-</b>	<b>2,379</b>	<b>5,982</b>	<b>(7,452)</b>	<b>6,558</b>
<b>Equity</b>						
Total equity	11,873	-	4,565	14,238	(18,803)	11,873
<b>Total liabilities and equity</b>	<b>17,522</b>	<b>-</b>	<b>6,944</b>	<b>20,220</b>	<b>(26,255)</b>	<b>18,431</b>

**Condensed Consolidating Income Statement**

	Unaudited Year ended December 31, 2023					
(millions of U.S. dollars)	TRC (Parent)	TR Finance (Subsidiary Issuer)	Subsidiary Guarantors	Non- Guarantor Subsidiaries	Eliminations	TRC Consolidated
<b>CONTINUING OPERATIONS</b>						
Revenues	-	-	2,165	5,411	(782)	6,794
Operating expenses	(13)	-	(1,607)	(3,296)	782	(4,134)
Depreciation	-	-	(39)	(77)	-	(116)
Amortization of computer software	-	-	(17)	(495)	-	(512)
Amortization of other identifiable intangible assets	-	-	(45)	(52)	-	(97)
Other operating gains, net	42	-	20	335	-	397
Operating profit	29	-	477	1,826	-	2,332
Finance (costs) income, net:						
Net interest (expense) income	(190)	-	14	24	-	(152)
Other finance (costs) income	(18)	-	2	(176)	-	(192)
Intercompany net interest income (expense)	203	-	(54)	(149)	-	-
Income before tax and equity method investments	24	-	439	1,525	-	1,988
Share of post-tax earnings in equity method investments	-	-	-	1,075	-	1,075
Share of post-tax earnings in subsidiaries	2,673	-	57	337	(3,067)	-
Tax expense	-	-	(102)	(315)	-	(417)
<b>Earnings from continuing operations</b>	<b>2,697</b>	<b>-</b>	<b>394</b>	<b>2,622</b>	<b>(3,067)</b>	<b>2,646</b>
(Loss) earnings from discontinued operations, net of tax	(2)	-	-	51	-	49
Net earnings	2,695	-	394	2,673	(3,067)	2,695
Earnings attributable to common shareholders	2,695	-	394	2,673	(3,067)	2,695

**Condensed Consolidating Statement of Financial Position**

	Unaudited December 31, 2023					
(millions of U.S. dollars)	TRC (Parent)	TR Finance (Subsidiary Issuer)	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	TRC Consolidated
Cash and cash equivalents	24	–	182	1,092	–	1,298
Trade and other receivables	–	–	276	846	–	1,122
Intercompany receivables	2,666	–	465	3,402	(6,533)	–
Other financial assets	–	–	6	60	–	66
Prepaid expenses and other current assets	–	–	212	223	–	435
Current assets excluding assets held for sale	2,690	–	1,141	5,623	(6,533)	2,921
Assets held for sale	–	–	–	–	–	–
Current assets	2,690	–	1,141	5,623	(6,533)	2,921
Property and equipment, net	–	–	200	247	–	447
Computer software, net	–	–	49	1,187	–	1,236
Other identifiable intangible assets, net	–	–	1,021	2,144	–	3,165
Goodwill	–	–	3,803	2,916	–	6,719
Equity method investments	–	–	–	2,030	–	2,030
Other financial assets	116	–	6	322	–	444
Other non-current assets	–	–	116	502	–	618
Intercompany receivables	188	–	2	778	(968)	–
Investments in subsidiaries	14,572	–	489	3,943	(19,004)	–
Deferred tax	–	–	–	1,104	–	1,104
Total assets	17,566	–	6,827	20,796	(26,505)	18,684
<b>LIABILITIES AND EQUITY</b>						
<b>Liabilities</b>						
Current indebtedness	372	–	–	–	–	372
Payables, accruals and provisions	55	–	317	742	–	1,114
Current tax liabilities	–	–	–	248	–	248
Deferred revenue	–	–	337	655	–	992
Intercompany payables	2,768	–	634	3,131	(6,533)	–
Other financial liabilities	400	–	15	92	–	507
Current liabilities excluding liabilities associated with assets held for sale	3,595	–	1,303	4,868	(6,533)	3,233
Liabilities associated with assets held for sale	–	–	–	–	–	–
Current liabilities	3,595	–	1,303	4,868	(6,533)	3,233
Long-term indebtedness	2,905	–	–	–	–	2,905
Provisions and other non-current liabilities	2	–	6	684	–	692
Other financial liabilities	–	–	76	161	–	237
Intercompany payables	–	–	778	190	(968)	–
Deferred tax	–	–	232	321	–	553
Total liabilities	6,502	–	2,395	6,224	(7,501)	7,620
<b>Equity</b>						
Total equity	11,064	–	4,432	14,572	(19,004)	11,064
Total liabilities and equity	17,566	–	6,827	20,796	(26,505)	18,684

## INTEREST COVERAGE OF TRC

The information contained in this section was derived from TRC's earnings release of February 6, 2025 in respect of TRC's unaudited preliminary financial results for the three months and full year ended December 31, 2024, TRC's unaudited consolidated interim financial statements for the nine months ended September 30, 2024, TRC's audited consolidated financial statements for the year ended December 31, 2023 and the related management's discussion and analysis for the nine months ended September 30, 2024 and year ended December 31, 2023, each of which is incorporated by reference in this prospectus.

The following ratios are for the 12 months ended December 31, 2024, as disclosed in TRC's earnings release of February 6, 2025 in respect of TRC's unaudited preliminary financial results for the year ended December 31, 2024, the 12 months ended September 30, 2024 and the 12 months ended December 31, 2023. There will be no change to the interest coverage of TRC after giving effect to the Exchange Offers. These ratios are also adjusted to give effect to repayments of debt securities, as if such repayments occurred at the beginning of each period. These ratios do not purport to reflect actual ratios that would have resulted if the transactions had actually occurred on that date, nor are they indicative of ratios for any future periods.

	12 Months Ended		
	December 31, 2024 <sup>(1)</sup>	September 30, 2024	December 31, 2023
Net earnings attributable to common shareholders before deducting interest expense (which includes the effect of related debt swaps) and before tax expense <sup>(2)</sup>	\$2,277 million <sup>(3)</sup>	\$2,264 million <sup>(3)</sup>	\$3,349 million <sup>(3)</sup>
Adjusted annualized interest on total debt <sup>(2)</sup>	\$142 million	\$146 million	\$139 million
Interest coverage ratio	16.0x	15.5x	24.1x

TRC's borrowing cost requirements, after giving effect to the issue of New Notes to be distributed under this prospectus, amounted to \$146 million for the 12 months ended September 30, 2024. TRC's profit or loss attributable to common shareholders before borrowing costs and income tax for the 12 months then ended was \$2,264 million, which is 15.5 times TRC's borrowing cost requirements for this period.

Below, we have also provided a supplemental calculation of our interest coverage ratios based on Adjusted EBITDA, which is a non-IFRS financial measure. We describe Adjusted EBITDA and provide a reconciliation to the most directly comparable IFRS financial measure in each of our management's discussion and analysis incorporated by reference in this prospectus as well as our earnings release of February 6, 2025.

	12 Months Ended		
	December 31, 2024 <sup>(1)</sup>	September 30, 2024	December 31, 2023
Adjusted EBITDA <sup>(2)</sup>	\$2,779 million	\$2,768 million	\$2,678 million
Adjusted annualized interest on total debt <sup>(2)</sup>	\$142 million	\$146 million	\$139 million
Interest coverage ratio	19.6x	19.0x	19.3x

- (1) We caution you that the financial information included in respect of the year ended December 31, 2024 is preliminary and subject to revision pending completion of the audit of TRC's consolidated financial statements for 2024. These preliminary financial results have been prepared by and are the responsibility of TRC's management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The report of PricewaterhouseCoopers LLP incorporated by reference in this prospectus refers exclusively to the historical financial statements described therein and does not extend to the preliminary financial information for the year ended December 31, 2024 included in this prospectus and should not be read to do so.

- (2) Excludes non-cash interest expense on pension and other post-employment benefit plans and the interest expense component of lease payments that TRC reports in finance costs within its consolidated income statement.
- (3) Includes \$68 million, \$339 million and \$1,099 million in the 12 months ended December 31, 2024, September 30, 2024, and December 31, 2023, respectively for TRC's share of post-tax earnings in York Parent Limited and its subsidiaries ("YPL"), an equity method investment. YPL held TRC's indirect investment in London Stock Exchange Group plc ("LSEG") shares. TRC sold its remaining indirect interest in LSEG shares in the second quarter of 2024. See note 8 and note 9 to TRC's unaudited consolidated interim financial statements for the nine months ended September 30, 2024, and audited consolidated financial statements for the year ended December 31, 2023, respectively, for additional information.

#### **INTEREST COVERAGE OF TR FINANCE**

We expect TR Finance to have an interest coverage ratio of at least 1.00x based on the interest income it will earn from loans it expects to extend to affiliates that are direct or indirect shareholders of the Subsidiary Guarantors. TR Finance has no other independent sources of funding and no other operations.

#### **PRIOR SALES**

No New Notes or securities convertible or exchangeable into New Notes have been distributed in the twelve-month period prior to the date of this prospectus.

#### **USE OF PROCEEDS**

Thomson Reuters will not receive any net cash proceeds on a consolidated basis from the issuance and exchange of the New Notes in connection with the Exchange Offers. In exchange for delivering the New Notes, which will satisfy TRC's obligation to repay the principal amount of the tendered Old Notes, TRC will receive such tendered Old Notes, and such Old Notes will be cancelled shortly after the completion of the Exchange Offers.

#### **SELLING SECURITYHOLDER**

The New Notes to be delivered in connection with the Exchange Offers will be delivered by TRC. TRC indirectly owns 100% of TR Finance. As of the date of this prospectus, TRC does not own, beneficially or of record, or control or direct any New Notes. Upon closing, TRC will effect the Exchange Offers and Consent Solicitations by: (i) subscribing for the principal amount of each series of New Notes that corresponds to the consideration payable (taking into account the Total Consideration or Exchange Offer Consideration, as applicable) for the amount of validly tendered and accepted Old Notes of the corresponding series, (ii) satisfying repayment of the principal amount of such Old Notes by delivering to the holders thereof such New Notes, and (iii) where applicable, paying the Consent Solicitation Fee to holders as consideration for consenting to the Proposed Amendments. As such, the amount of New Notes being distributed for the account of TRC will not be known until following the Expiration Time and, following the distribution, TRC will not own, beneficially or of record, or control or direct any New Notes.

As of February 10, 2025, Woodbridge and its affiliates beneficially owned approximately 70% of TRC's common shares and is the principal and controlling shareholder of Thomson Reuters.

Woodbridge, a private company, is the primary investment vehicle for members of the family of the late Roy H. Thomson, the first Lord Thomson of Fleet. Woodbridge is a professionally managed company that, in addition to its controlling interest in Thomson Reuters, has other substantial investments.

Prior to his passing in 2006, Kenneth R. Thomson controlled TRC through Woodbridge. He did so by holding shares of a holding company of Woodbridge, Thomson Investments Limited. Under his estate arrangements, the 2003 TIL Settlement, a trust of which the trust company subsidiary of a Canadian chartered bank is trustee and members of the family of the late first Lord Thomson of Fleet are beneficiaries, holds those holding company shares. Kenneth R. Thomson established these arrangements to provide for long-term stability of the business of Woodbridge. The equity of Woodbridge continues to be owned by members of successive generations of the family of the first Lord Thomson of Fleet.

Under the estate arrangements of Kenneth R. Thomson, the directors and officers of Woodbridge are responsible for its business and operations. In certain limited circumstances, including very substantial dispositions of TRC common shares by Woodbridge, the estate arrangements provide for approval of the trustee to be obtained.

## THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

### Purpose of the Exchange Offers and Consent Solicitations

TRC is making the Exchange Offers to optimize the Thomson Reuters group capital structure and align revenue generation to indebtedness and give existing holders of Old Notes the option to receive notes issued by TR Finance with the same financial terms and substantially similar covenants as the applicable series of Old Notes, which will satisfy repayment of the principal amount of such Old Notes.

TRC is making the Consent Solicitations to modify or eliminate certain reporting requirements, restrictive covenants and events of default in the Thomson Reuters Indenture applicable to the respective series of Old Notes in order to ease administration of TRC's indebtedness.

### Mechanics of the Exchange Offers

Upon closing, TRC and TR Finance will effect the Exchange Offers and Consent Solicitations by completing the following three steps:

- *Step 1:* TRC will subscribe for the principal amount of each series of New Notes that corresponds to the consideration payable (taking into account the Total Consideration or Exchange Offer Consideration, as applicable) for the amount of validly tendered and accepted Old Notes of the corresponding series;
- *Step 2:* TRC will satisfy repayment of the principal amount of such Old Notes by delivering to the holders thereof such New Notes; and
- *Step 3:* Where applicable, TRC will pay the Consent Solicitation Fee to holders of validly tendered and accepted Old Notes as consideration for consenting to the Proposed Amendments.

### Terms of the Exchange Offers and Consent Solicitations

In the Exchange Offers, TRC is offering, in exchange for a holder's outstanding Old Notes, to pay the Consent Solicitation Fee (as further described below) and deliver the following New Notes:

<b>Aggregate Principal Amount Outstanding</b>	<b>Series of Old Notes to be Exchanged</b>	<b>Series of New Notes to be Issued</b>	<b>Interest Payment Dates for Both the Old Notes and New Notes</b>	<b>Record Dates for Both the Old Notes and New Notes</b>
\$500,000,000	3.350% Notes due 2026	New 2026 Notes	Bi-annually, on May 15 and November 15 in each year.	Bi-annually, on May 1 and November 1 in each year.
\$500,000,000	5.850% Notes due 2040	New 2040 Notes	Bi-annually, on April 15 and October 15 in each year.	Bi-annually, on April 1 and October 1 in each year.
\$119,045,000	4.500% Notes due 2043	New 4.50% 2043 Notes	Bi-annually, on May 23 and November 23 in each year.	Bi-annually, on May 9 and November 9 in each year.

<b>Aggregate Principal Amount Outstanding</b>	<b>Series of Old Notes to be Exchanged</b>	<b>Series of New Notes to be Issued</b>	<b>Interest Payment Dates for Both the Old Notes and New Notes</b>	<b>Record Dates for Both the Old Notes and New Notes</b>
\$350,000,000	5.650% Notes due 2043	New 5.65% 2043 Notes	Bi-annually, on May 23 and November 23 in each year.	Bi-annually, on May 9 and November 9 in each year.
\$400,000,000	5.500% Debentures due 2035	New 2035 Debentures	Bi-annually, on February 15 and August 15 in each year.	Bi-annually, on February 1 and August 1 in each year.

In connection with the Exchange Offers, TRC will be soliciting consents from each holder of Old Notes to adopt the Proposed Amendments. Holders may not consent to the Proposed Amendments without tendering their Old Notes in the applicable Exchange Offer and may not tender their Old Notes for exchange without consenting to the applicable Proposed Amendments.

In respect of each \$1,000 principal amount of Old Notes that is validly tendered *prior* to 5:00 p.m., New York City time, on February 25, 2025, and not validly withdrawn, holders will receive the Total Consideration, which consists of the exchange consideration of \$1,000 principal amount of New Notes of the applicable series, in exchange for such Old Notes, as well as the Consent Solicitation Fee, which consists of \$2.50 in cash, for consenting to the Proposed Amendments by tendering such Old Notes. In exchange for each \$1,000 principal amount of Old Notes, as applicable, that is validly tendered *after* the Early Tender Time but prior to the Expiration Time, and not validly withdrawn, holders will receive only the Exchange Offer Consideration, which consists of \$970 principal amount of New Notes of the applicable series. Holders who have validly consented to the Proposed Amendments by tendering such Old Notes after the Early Tender Time but prior to the Expiration Time will not receive the Consent Solicitation Fee.

Each series of New Notes will be issued in the same minimum denomination as the corresponding series of Old Notes for which they are being offered in exchange for (being \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes and \$1,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2035 Debentures), other than as described below. See “Description of New Notes — General.” In order to be eligible to receive New Notes pursuant to the Exchange Offers, a holder must validly tender for exchange an amount of the applicable Old Notes at least equal to such minimum denomination. If, with respect to any tender of Old Notes of a particular series, TRC would be required to deliver a New Note in a denomination other than the applicable minimum denomination, or an integral multiple of \$1,000 in excess thereof, for the New 2035 Debentures, TRC will, in lieu of such delivery:

- deliver a New Note in a principal amount that has been rounded down to the nearest lesser integral multiple of \$1,000 above such minimum denomination; and
- pay a cash amount equal to the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Notes actually issued in accordance with this paragraph.

Holders will not receive any payment for interest on this cash amount by reason of any delay on the part of the Exchange Agent and Information Agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC, to participants in DTC, or in the allocation or crediting of securities or monies received by participants to beneficial owners. In no event will TR Finance or TRC be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

Each series of New Notes issued pursuant to the Exchange Offers will have the same interest rate, interest payment dates and maturity date, and the economic terms of the optional redemption provisions will be the same, as the corresponding series of Old Notes for which they are being offered in exchange. Each New Note will bear interest from and including the Settlement Date to, but not including, the next interest payment date, which interest will be paid by TR Finance on the next interest payment date. Interest will continue to accrue on the tendered Old Notes from the most recent interest payment date of the tendered Old Note to, but not including, the Settlement Date, irrespective of whether a record date for payment falls before or after the Settlement Date, which interest will be paid by TRC on the next interest payment date (and not on the Settlement Date). Consequently, holders of New Notes who validly tender their Old Notes prior to the Early Tender Time and receive the Total Consideration will receive the same total amount of interest payments that they would have received had they not exchanged their Old Notes in the applicable Exchange Offer and Consent Solicitation. Holders who trade, or otherwise dispose of, their New Notes prior to the first applicable record date for payment of interest following the Settlement Date will not be entitled to receive any interest on the applicable New Note or the corresponding tendered Old Note. Holders of Old Notes that are accepted for exchange will be deemed to have (i) agreed to defer payment by TRC of the interest accrued on the tendered Old Notes to (but not including) the Settlement Date until the first interest payment date of the corresponding New Notes, and (ii) waived the right to receive any payment from TRC in respect of interest accrued on such Old Notes from and including the Settlement Date. Interest will continue to accrue on Old Notes that are not tendered in the applicable Exchange Offer and Consent Solicitation in accordance with the terms of such Old Notes. Subject to the minimum denominations as described herein, the principal amount of each New Note will be rounded down, if necessary, to the nearest integral multiple of \$1,000, and TRC will pay cash equal to the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Notes actually issued.

Each series of New Notes is a new series of New Notes that will be issued under the TR Finance Indenture and one or more supplements setting forth the terms of the respective series. The terms of the New Notes will include those expressly set forth in such notes and the TR Finance Indenture and those made part of the TR Finance Indenture by reference to the Trust Indenture Act.

If a holder validly tenders Old Notes before the Early Tender Time, such holder may validly withdraw their tender in respect of such Old Notes at any time before the Expiration Time, but such holder will not receive the Total Consideration and the Consent Solicitation Fee unless they validly re-tender such notes before the Early Tender Time. Tenders of Old Notes may not be withdrawn after the Expiration Time; provided that, if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time during the Extended Withdrawal Period. Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Expiration Time (and may not be revoked at any time thereafter). A valid withdrawal of tendered Old Notes prior to the Expiration Time will be deemed to be a concurrent revocation of the related consent to the Proposed Amendments, and a revocation of a consent to the Proposed Amendments prior to the Expiration Time will be deemed to be a concurrent withdrawal of the related tendered Old Notes.

The consummation of the Exchange Offers and Consent Solicitations is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “— Conditions to the Exchange Offers and Consent Solicitations”. TRC may, at its option and in its sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective under the U.S. Securities Act and the condition that the OSC has issued a receipt for the final prospectus relating to the Exchange Offers and Consent Solicitations in accordance with MI 11-102 on behalf of itself and the Qualifying Authorities. For information about other conditions to TRC’s obligations to consummate the Exchange Offers and Consent Solicitations, see “— Conditions to the Exchange Offers and Consent Solicitations.” For a description of the Proposed Amendments, see “The Proposed Amendments”. The Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such Old Notes and the Thomson Reuters Indenture applicable to such Old Notes to be amended. If the Requisite Consent Condition is not satisfied with respect to such series of Old Notes, the Proposed Amendments may still become effective with respect to any other series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is satisfied.

It is expected that the Tenth Supplemental Indenture to the Thomson Reuters Base Indenture will be duly executed and delivered by TRC and the Trustees on or about the Settlement Date to give effect to the Proposed Amendments in respect of each series of Old Notes for which the Requisite Consent Condition is satisfied. The Proposed Amendments contained therein will become effective from the Settlement Date. The Proposed Amendments will not affect any series of notes under the Thomson Reuters Base Indenture that are not subject to the Exchange Offers and Consent Solicitations.

#### Conditions to the Exchange Offers and Consent Solicitations

The consummation of the Exchange Offers and Consent Solicitations is subject to the following statements being true:

- (a) The registration statement of which this prospectus forms a part has been declared effective by the SEC;
- (b) The OSC has issued a receipt for the final prospectus relating to the Exchange Offers and Consent Solicitations in accordance with MI 11-102 on behalf of itself and the Qualifying Authorities;
- (c) No action or event has occurred or been threatened in writing (including a default under an agreement, indenture or other instrument or obligation to which Thomson Reuters or one of its affiliates, as applicable, is a party or by which Thomson Reuters or one of its affiliates, as applicable, is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the Exchange Offers, the Consent Solicitations, the Proposed Amendments or the exchange of Old Notes under the Exchange Offers, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:
  - in TRC's reasonable judgment, challenges the making of the Exchange Offers, Consent Solicitations the Proposed Amendments or the exchange of Old Notes under the Exchange Offers, or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Exchange Offers, the Consent Solicitations, the Proposed Amendments or the exchange of Old Notes under the Exchange Offer; or
  - in TRC's reasonable judgment, is likely to materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of Thomson Reuters, or materially impair the contemplated benefits to Thomson Reuters of the Exchange Offers, the Consent Solicitations, the Proposed Amendments or the exchange of the Old Notes under the Exchange Offers;
- (d) None of the following has occurred:
  - any general suspension of trading in securities on any Canadian marketplace, United States national securities exchange or in the over-the-counter market;
  - a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States or Canada (whether or not mandatory);
  - a commencement or escalation of a war, armed hostilities, terrorist act or other national or international crisis directly relating to the United States or Canada, if the effect of any such event, in TRC's reasonable judgment, is reasonably likely to have a material adverse effect on us or on our ability to proceed with the Exchange Offers, the Consent Solicitations or the Proposed Amendments, or the exchange of Old Notes under the Exchange Offers;
  - any limitation (whether or not mandatory) by any governmental authority on, or other event, in TRC's reasonable judgment, having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or Canada; or

- in the case of any of the foregoing existing at the time of the commencement of the Exchange Offers and Consent Solicitations, a material acceleration or worsening thereof which, in our reasonable judgment, is reasonably likely to have a material adverse effect on us or on our ability to complete the Exchange Offers and Consent Solicitations;
- (e) None of the Trustees has objected in any respect to, or taken any action that could, in TRC's reasonable judgment, adversely affect the consummation of, any of the Exchange Offers, the Consent Solicitations or the Proposed Amendments or the exchange of Old Notes under the Exchange Offers, nor has any of the Trustees taken any action that challenges the validity or effectiveness of the procedures used by us in making the Exchange Offers or the Consent Solicitations or the exchange of the Old Notes under the Exchange Offers; and
- (f) No change (or development involving a prospective change) has occurred in our business, properties, assets, liabilities, financial condition, operations, results of operations or prospects and our subsidiaries taken as a whole that, in our reasonable judgment, is or may be adverse to us, and we have not become aware of facts that, in our reasonable judgment, have or may have adverse significance with respect to the applicable Old Notes or the New Notes or the Exchange Offers, Consent Solicitations or the Proposed Amendments.

The Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such Old Notes and the Thomson Reuters Indenture applicable to such Old Notes to be amended. If the Requisite Consent Condition is not satisfied in respect of such series of Old Notes, the Proposed Amendments may still become effective with respect to any other series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is satisfied.

All of these conditions are for the sole benefit of TRC and, except for the condition that the registration statement of which this prospectus forms a part has been declared effective under the U.S. Securities Act and the condition that the OSC has issued a receipt for the final prospectus relating to the Exchange Offers and Consent Solicitations in accordance with MI 11-102 on behalf of itself and the Qualifying Authorities, may be waived by TRC, in whole or in part in its sole discretion. Any determination made by TRC concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the holders of the Old Notes to challenge such determination in a court of competent jurisdiction. All conditions to the Exchange Offers and Consent Solicitations must be satisfied or, where permitted, waived, at or by the Expiration Time.

#### **Expiration Time; Extensions; Amendments**

The Expiration Time for each Exchange Offer shall be 5:00 p.m., New York City time, on March 17, 2025, subject to TRC's right to extend that date and time in its sole discretion, in which case the Expiration Time shall be the latest date and time to which TRC has extended such Exchange Offer.

Subject to applicable law, TRC expressly reserves the right, in its sole discretion to:

- (a) delay accepting any Old Notes to extend one or more of the Exchange Offers and Consent Solicitations or to terminate one or more of the Exchange Offers and Consent Solicitations and not accept any Old Notes; and
- (b) amend, modify or waive in part or whole, at any time, or from time to time, the terms of one or more of the Exchange Offers and Consent Solicitations in any respect, including waiver of any conditions to consummation of one or more of the Exchange Offers and Consent Solicitations (except the condition that the registration statement of which this prospectus forms a part has been declared effective under the U.S. Securities Act and the condition that the OSC has issued a receipt for the final prospectus relating to the Exchange Offers and Consent Solicitations in accordance with MI 11-102 on behalf of itself and the Qualifying Authorities).

If TRC amends, extends, terminates or withdraws any of the Exchange Offers or Consent Solicitations, TRC will give written notice thereof to the Exchange Agent and Information Agent and will make a public announcement thereof as promptly as practicable and, in the case of an extension of the Expiration Time, no later than 9:00 a.m. New York City time, on the next business day after the scheduled Expiration Time. Without limiting the manner in which TRC may choose to make a public announcement of any extension, amendment or termination of any of the Exchange Offers or Consent Solicitations, TRC will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the Exchange Offers and Consent Solicitations will remain open following material changes in the terms of the Exchange Offers and Consent Solicitations or in the information concerning the Exchange Offers will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the U.S. Exchange Act, if TRC elects to change the consideration offered, the percentage of Old Notes sought, the Exchange Offers will remain open for a minimum ten-business-day period following the date that the notice of such change is first published or sent to holders of the Old Notes.

If the registration statement of which this prospectus forms a part or the terms of the Exchange Offers are changed or amended in a manner determined by us to constitute a material change, consistent with Rule 13e-4(d) and Rule 14d-4(d) under the U.S. Exchange Act (as applicable to the Exchange Offers by way of Rule 162(a)(2) under the U.S. Securities Act), we will promptly disclose any such change or amendment in a manner reasonably calculated to inform holders of the Old Notes of such amendment, and, as required by Rule 13e-4(e) and Rule 14d-4(d) under the U.S. Exchange Act, will extend the Exchange Offers for (i) 5 business days for any material changes other than changes to the Exchange Offer consideration or the principal amount of Old Notes offered for exchange, and (ii) 10 business days for any material changes that would constitute a post-effective amendment to the registration statement of which this prospectus forms a part, in either case with, for the avoidance of doubt, withdrawal rights continuing to apply during any such extension.

Subject to applicable law, each Exchange Offer and Consent Solicitation is being made independently of the other Exchange Offers and Consent Solicitations, and TRC reserves the right to terminate, withdraw, amend or waive any condition to each Exchange Offer and each Consent Solicitation independently of the other Exchange Offers and Consent Solicitations at any time and from time to time, as described in this prospectus.

### **Effect of Tender**

Any tender of an Old Note by a noteholder that is not validly withdrawn will constitute a binding agreement between that holder and TRC upon the terms and subject to the conditions of the Exchange Offers and Consent Solicitations. The acceptance of the Exchange Offers and Consent Solicitations by a tendering holder of Old Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. If a holder validly tenders Old Notes before the Early Tender Time, such holder may validly withdraw their tender in respect of such Old Notes at any time before the Expiration Time, but such holder will not receive the Total Consideration and the Consent Solicitation Fee unless they validly re-tender such notes before the Early Tender Time. Tenders of Old Notes may not be withdrawn after the Expiration Time; provided that, if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time during the Extended Withdrawal Period.

In addition, if the Proposed Amendments have become effective with respect to a series of Old Notes, the amendments will apply to all Old Notes of such series that are not exchanged in the applicable Exchange Offer, even though the holders of such Old Notes did not consent to the Proposed Amendments. Thereafter, all such Old Notes will be governed by the Thomson Reuters Indenture, as amended by the Proposed Amendments. If the Proposed Amendments become effective, the Thomson Reuters Indenture, as so amended, will have reduced reporting requirements and fewer restrictive terms and afford reduced protection to the remaining holders of those notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes. See "Risk Factors — Risk Factors Related to the Exchange Offers and Consent Solicitations".

## **Absence of Dissenters' Rights**

Holders of the Old Notes do not have any appraisal or dissenters' rights under the OBCA, the laws of the State of New York, the Old Notes, or under the terms of the Thomson Reuters Indenture in connection with the Exchange Offers and Consent Solicitations.

## **Acceptance of Old Notes for Exchange; Delivery of New Notes; Effectiveness of Proposed Amendments**

Assuming the conditions to the Exchange Offers and Consent Solicitations are satisfied or waived, the New Notes to be delivered in connection with the Exchange Offers will be delivered in book-entry form on the Settlement Date (in exchange for Old Notes that are validly tendered (and not validly withdrawn) before the Expiration Time and accepted for exchange).

TRC will be deemed to have accepted validly tendered Old Notes (and will be deemed to have accepted validly delivered consents to the Proposed Amendments) if and when TRC has given written notice thereof to the Exchange Agent and Information Agent. Subject to the terms and conditions of the Exchange Offers and Consent Solicitations, delivery of New Notes in connection with the exchange for Old Notes accepted by TRC will be made by the Exchange Agent and Information Agent on the Settlement Date upon receipt of such notice. The Exchange Agent and Information Agent will act as agent for participating holders of the Old Notes for the purpose of receiving Old Notes from, and transmitting New Notes and the Consent Solicitation Fee to, such holders. If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the Exchange Offers and Consent Solicitations or are withdrawn prior to the Expiration Time, such unaccepted or withdrawn Old Notes will be returned without expense to the tendering holder promptly after such withdrawal or the expiration or termination of the Exchange Offers.

It is expected that the Tenth Supplemental Indenture to the Thomson Reuters Base Indenture will be duly executed and delivered by TRC and the Trustees on or about the Settlement Date to give effect to the Proposed Amendments in respect of each series of Old Notes for which the Requisite Consent Condition is satisfied. The Proposed Amendments contained therein will become effective from the Settlement Date. The Proposed Amendments will not affect any series of notes under the Thomson Reuters Base Indenture that are not subject to the Exchange Offers and Consent Solicitations.

## **Procedures for Consent and Tendering**

If a holder holds Old Notes and wishes to have those notes exchanged for New Notes, such holder must validly tender (or cause the valid tender of) such Old Notes using the procedures described in this prospectus. The proper tender of Old Notes will constitute an automatic consent to the Proposed Amendments.

The procedures by which a holder may tender or cause to be tendered Old Notes will depend upon the manner in which such holder holds the Old Notes. Beneficial owners of Old Notes that hold their Old Notes in street name through a broker, dealer, commercial bank, trust company or other nominee must contact the institution that holds their Old Notes and follow such broker's, dealer's, commercial bank's, trust company's or nominee's procedures for instructing the tender of such Old Notes. Holders should contact the institution that holds their Old Notes for more details. No alternative, conditional or contingent tenders will be accepted. Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described below under "— Old Notes Held with DTC." There will be no letter of transmittal for the Exchange Offers and Consent Solicitations.

### ***Old Notes Held with DTC***

Currently, all of the Old Notes are held in book-entry form through DTC and can only be tendered through the applicable procedures of DTC.

Pursuant to authority granted by DTC, if a holder is a DTC participant that has Old Notes credited to their DTC account, and thereby held of record by DTC's nominee, such holder may directly tender their Old Notes as if

they were the record holder. Accordingly, references herein to record holders include DTC participants with Old Notes credited to their accounts. Within two business days after the date of this prospectus, the Exchange Agent and Information Agent will establish accounts with respect to the Old Notes at DTC for purposes of the Exchange Offers.

Tenders of Old Notes will be accepted only in the minimum denominations applicable to such series of Old Notes (being \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes and \$1,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2035 Debentures).

Any DTC participant may tender Old Notes and thereby deliver a consent to the Proposed Amendments by effecting a book-entry transfer of the Old Notes to be tendered in the Exchange Offers into the account of the Exchange Agent and Information Agent at DTC and electronically transmitting its acceptance of the Exchange Offers through ATOP procedures for transfer before the Expiration Time.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the Exchange Agent and Information Agent's account at DTC and send an agent's message to the Exchange Agent and Information Agent. An "**agent's message**" is a message, transmitted by DTC to and received by the Exchange Agent and Information Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old Notes that the participant has received and agrees to be bound by the terms of the Exchange Offers and that TRC may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Time.

An agent's message and any other required documents must be transmitted to and received by the Exchange Agent and Information Agent prior to the Expiration Time of the Exchange Offers at one of its addresses set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the Exchange Agent and Information Agent.

There will be no letter of transmittal for the Exchange Offers and Consent Solicitations.

### ***Effect of Tendering Old Notes***

Subject to and effective upon the acceptance for exchange and the delivery of New Notes in exchange for Old Notes, by tendering Old Notes in accordance with the terms and subject to the conditions set forth in this prospectus and not validly withdrawing such notes, a holder also: (1) waives any and all rights with respect to such Old Notes (including any existing or past defaults and their consequences in respect of the Old Notes); (2) releases and discharges any and all claims related to such Old Notes that such tendering holder may have now, or may have in the future, against TRC, the Trustees and their respective affiliates, including, without limitation, any claims that such tendering holder is entitled to receive additional principal or interest payments with respect to such Old Notes (other than as expressly provided in this prospectus) or to participate in any redemption or defeasance of Old Notes; and (3) irrevocably appoints the Exchange Agent and Information Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Exchange Agent and Information Agent also acts as TRC's agent with respect to the tendered Old Notes, with full power coupled with an interest) to:

- deliver certificates representing the Old Notes, or transfer ownership of the Old Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to or upon TRC's order;
- present the Old Notes for transfer on the relevant security register; and
- receive all benefits or otherwise exercise all rights of beneficial ownership of the Old Notes (except that the Exchange Agent and Information Agent will have no rights to or control over TRC's or TR Finance's funds, other than as agent for the tendering holders for the purpose of receiving applicable payments pursuant to the Exchange Offers);

all in accordance with the terms and conditions of the Exchange Offers as described in this prospectus.

**By tendering Old Notes pursuant to the Exchange Offers and delivering its consent in connection with the Consent Solicitations, a holder will, and any direct participant submitting such request on behalf of such holder(s) will in respect of itself and each such holder, be deemed to have acknowledged, agreed, represented, warranted and undertaken, as applicable, to TRC, TR Finance, the Exchange Agent and Information Agent and the Dealer Managers the following, at the time of submission of such request, the Expiration Time and the time of settlement on the Settlement Date (if the holder of such Old Notes or the direct participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or direct participant should contact the Exchange Agent and Information Agent immediately):**

(1) that such holder has received and read a copy of this prospectus and understands and agrees to be bound by all of the terms and conditions of the Exchange Offers and the Consent Solicitations;

(2) that such holder has full power and authority to tender, sell, assign and transfer the Old Notes tendered thereby (and deliver its consent to the Proposed Amendments thereto) and that when such Old Notes are accepted for purchase and payment by TRC, TRC will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right;

(3) that such holder will, upon request, execute and deliver any additional documents deemed by the Exchange Agent and Information Agent or by TRC to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered thereby;

(4) that such holder has observed the laws of all relevant jurisdictions and obtained all requisite governmental, exchange control or other required consents in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Exchange Offers and/or the Consent Solicitations or which will or may result in TRC, TR Finance, the Exchange Agent and Information Agent and the Dealer Managers, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offers and/or the Consent Solicitations;

(5) that such holder is not located in any member state of the EEA (each a “**Member State**”), or if it is located or resident in a Member State, it is (i) a qualified investor as defined within Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”); and (ii) not a retail investor (as defined within the section titled “Notices to Certain Non-U.S. and Non-Canadian Holders – European Economic Area”);

(6) that such holder is not located or a resident in Belgium or, if it is located or a resident in Belgium, it is not a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time;

(7) that such holder is not acquiring its interests in the New Notes pursuant to an invitation to the public in the Cayman Islands;

(8) that such holder is not located or resident in France, or if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L. 411-1 and L.411-2 of the French Code *monétaire et financier*;

(9) that such holder is not located or resident in Hong Kong, or if it is located or resident in Hong Kong, it is a professional investor (as defined in the Securities and Futures Ordinance (Cap. 571., Laws of Hong Kong) and its subsidiary legislation);

(10) that such holder is not resident and/or located in Italy, or, if resident and/or located in Italy, it is an authorized person or is tendering its Old Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative

Decree No. 58 of February 24, 1998, as amended, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB (as defined herein) and any other Italian authority;

(11) that such holder is not located or resident in Switzerland, or if it is located or resident in Switzerland, it qualifies as a professional client within the meaning of the Swiss Financial Services Act ("**FinSA**");

(12) that such holder is not located or resident in Singapore, or if it is located or resident in Singapore, it is (i) an institutional investor under section 274 of the Securities and Futures Act (as defined herein), (ii) a relevant person pursuant to section 275(1) of the Securities and Futures Act, or any person pursuant to section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in section 275 of the Securities and Futures Act, or (iii) otherwise compliant with, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act; and

(13) that such holder is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is (i) (A) a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ("**the Financial Promotion Order**")), (B) a person within Article 43 of the Financial Promotion Order, (C) a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (D) a person to whom this prospectus and any other documents or materials relating to the Exchange Offers and Consent Solicitations may otherwise lawfully be communicated in accordance with the Financial Promotion Order; and (ii) not a retail investor ("**Notices to Certain Non-U.S. and Non-Canadian Holders – United Kingdom**").

By tendering Old Notes pursuant to the Exchange Offers and delivering its consent in connection with the Consent Solicitations, the holder will also be deemed to have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to TRC or the Exchange Agent and Information Agent, until receipt by the Exchange Agent and Information Agent of a properly transmitted agent's message together with all accompanying evidence of authority and any other required documents in form satisfactory to TRC.

Holders may not transfer record or beneficial ownership of any Old Notes validly tendered in the Exchange Offers and Consent Solicitations and not validly withdrawn.

The agreement between TRC, TR Finance and a holder set forth in any agent's message or book-entry confirmation will be governed by, and construed in accordance with, the laws of the State of New York.

In addition, if the Proposed Amendments to the Thomson Reuters Indenture have become effective with respect to a series of Old Notes, the amendments will apply to all Old Notes of such series that are not exchanged in the applicable Exchange Offer, even though the holders of those Old Notes did not consent to the Proposed Amendments. Thereafter, all such Old Notes will be governed by the Thomson Reuters Indenture, as amended by the Proposed Amendments. If the Proposed Amendments become effective, the Thomson Reuters Indenture, as so amended, will have reduced reporting requirements and fewer restrictive terms and afford reduced protection to the remaining holders of those notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes. See "Risk Factors — Risk Factors Related to the Exchange Offers and Consent Solicitations".

#### ***Agent's Message***

Subject to and effective upon the acceptance for exchange and delivery of New Notes, in exchange for Old Notes tendered pursuant to an agent's message transmitted pursuant to ATOP, a tendering holder of Old Notes:

- irrevocably sells, assigns and transfers to or upon the order of TRC all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of the Old Notes tendered thereby;

- releases and discharges TRC, the Trustees and their respective affiliates from any and all claims such holder may have, now or in the future, arising out of or related to the Old Notes, including any claims that such tendering holder is entitled to receive additional principal or interest payments with respect to the Old Notes (other than as expressly provided in this prospectus) or to participate in any redemption or defeasance of the Old Notes;
- represents and warrants that the Old Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind; and
- irrevocably constitutes and appoints the Exchange Agent and Information Agent as the true and lawful agent and attorney-in-fact of the holder with respect to any tendered Old Notes (with full knowledge that the Exchange Agent and Information Agent also acts as the agent of TRC and TR Finance), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Old Notes tendered to be assigned, transferred and exchanged in the Exchange Offers.

#### **No Guaranteed Delivery**

There are no guaranteed delivery provisions provided for in conjunction with the Exchange Offers and Consent Solicitation under the terms of this prospectus. Tendering holders must tender their Old Notes in accordance with the procedures set forth above.

#### **Withdrawal of Tenders and Revocation of Corresponding Consents**

Tenders of Old Notes in connection with the Exchange Offers and Consent Solicitations may be withdrawn at any time prior to the Expiration Time of the Exchange Offers and Consent Solicitations; provided, that if we have not yet accepted Old Notes for exchange by April 12, 2025 (the 60<sup>th</sup> day following commencement of the Exchange Offers), tenders of Old Notes may also be validly withdrawn at any time during the Extended Withdrawal Period. Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Expiration Time (and may not be revoked at any time thereafter). A valid withdrawal of tendered Old Notes prior to the Expiration Time will be deemed to be a concurrent revocation of the related consent to the Proposed Amendments, and a revocation of a consent to the Proposed Amendments prior to the Expiration Time will be deemed to be a concurrent withdrawal of the related tendered Old Notes.

Beneficial owners desiring to withdraw Old Notes previously tendered through the ATOP procedures should contact the bank, brokerage, or other nominee DTC participant, as applicable, through which they previously caused their Old Notes to be tendered. In order to withdraw Old Notes previously tendered, a written or printed copy of a notice of withdrawal must be actually received by the Exchange Agent and Information Agent at the place of deposit of the relevant Old Notes. Any such notice of withdrawal must be signed by the DTC participant in the same manner as the participant's name is listed on the applicable agent's message, and must specify the name of the person who deposited the Old Notes to be withdrawn, the name of the registered holder if different from that of the person who deposited such Old Notes, and the number of Old Notes to be withdrawn. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Old Notes being withdrawn are held for the account of an eligible institution. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

If a holder is a beneficial owner of Old Notes issued in certificated form and has tendered such notes (but not through DTC) and such holder wishes to withdraw their tendered notes, such holder should contact the Exchange Agent and Information Agent for instructions.

Withdrawals of tenders of Old Notes may not be rescinded. Any Old Notes withdrawn will thereafter be deemed not validly tendered for purposes of the Exchange Offers and Consent Solicitations. Properly withdrawn Old Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Time.

## **Miscellaneous**

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes in connection with the Exchange Offers and Consent Solicitations will be determined by TRC, in its sole discretion, and TRC's determination will be final and binding, subject to any contrary ruling by a court of competent jurisdiction. TRC reserves the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of TRC's counsel, be unlawful. TRC also reserves the absolute right to waive any defect or irregularity in the tender of any Old Notes in the Exchange Offers and Consent Solicitations, and TRC's interpretation of the terms and conditions of the Exchange Offers and Consent Solicitations will be final and binding on all parties, subject to any contrary ruling by a court of competent jurisdiction. None of TRC, TR Finance, the Subsidiary Guarantors, the Exchange Agent and Information Agent, the Dealer Managers, or any other person, will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Old Notes received by the Exchange Agent and Information Agent in connection with the Exchange Offers and Consent Solicitations that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the Exchange Agent and Information Agent to (i) a holder by mail if they were tendered in certificated form, or (ii) if they were tendered through the ATOP procedures, the DTC participant who delivered such Old Notes by crediting an account maintained at DTC designated by such DTC participant, in each case promptly after the Expiration Time of the Exchange Offers and Consent Solicitations or the withdrawal or termination of the Exchange Offers and Consent Solicitations.

TRC may also in the future seek to acquire untendered Old Notes in open market or privately-negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of the Exchange Offers.

## **Transfer Taxes**

TRC will pay all transfer taxes, if any, applicable to the transfer of Old Notes to TRC, the repayment of same by TRC, the payment of the Consent Solicitation Fee (if applicable), and the delivery of New Notes pursuant to the Exchange Offers, unless a holder instructs TRC to issue or cause to be issued New Notes, or request that Old Notes not accepted in the Exchange Offers be returned, to a person other than the tendering holder. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder, in which case if satisfactory evidence of payment of or exemption from those transfer taxes is not submitted by such tendering holder to the Exchange Agent and Information Agent, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

## **Canadian Withholding Taxes**

All payments or deliveries made by TRC with respect to the payment of the Consent Solicitation Fee will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or therein or by any authority or agency therein or thereof having power to tax (for purposes of this provision, "**Taxes**"), unless TRC is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If TRC is so required to withhold or deduct any amount for or on account of Taxes from the payment of the Consent Solicitation Fee, TRC will pay such additional amounts (for purposes of this provision, "**Additional Amounts**") as may be necessary so that the net amount received by each holder of the Old Notes (including, as applicable, the beneficial owners in respect of any such holder) after such withholding or deduction (including such deductions and withholdings applicable to Additional Amounts) will not be less than the amount such holder (including, as applicable, the beneficial owners in respect of any such holder) would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to: (a) any payment to a holder or beneficial owner who is liable for such Taxes with respect to the payment of the Consent Solicitation Fee (i) to the extent such payment is deemed to be interest for purposes of the withholding tax rules in the Tax Act (as defined

herein), by reason of such holder or beneficial owner being a person with whom TR Finance or TRC does not deal at arm's length (within the meaning of the Tax Act (as defined herein)), or (ii) by reason of the existence of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) and Canada or any province or territory thereof or therein other than the mere ownership, or receiving payments under, execution of, engaging in any transaction pursuant to or contemplated by or enforcing any rights in respect of the payment of the Consent Solicitation Fee as a non-resident or deemed non-resident of Canada or any province or territory thereof or therein; (b) any Tax that is levied or collected other than by withholding from payments or deliveries with respect to the payment of the Consent Solicitation Fee; (c) any estate, inheritance or gift, Tax or any similar Tax; (d) any Taxes that are imposed or withheld by reason of the failure of the holder or beneficial owner of such Old Notes to comply with any certification, identification, information, documentation or other reporting requirement if compliance is required by law, regulation, or administrative practice of Canada or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Taxes or is otherwise reasonably requested by TRC to support a claim for relief or exemption from such Taxes (including, without limitation, a certification that such holder or beneficial owner is not resident in Canada); or (e) any combination of the foregoing clauses (a) to (e).

TRC will also (1) make such withholding or deduction and (2) remit the full amount deducted or withheld by it to the relevant authority in accordance with applicable law. TRC will furnish to the holders of the Old Notes, within 30 days after the date the payment of any Taxes by it is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by it. TRC will indemnify and hold harmless each such holder (including, as applicable, the beneficial owners in respect of any such holder) and, upon written request, will reimburse each such holder (including, as applicable, the beneficial owners in respect of any such holder) for the amount of (i) any Taxes (other than any Taxes for which Additional Amounts would not be payable pursuant to clauses (a) through (e) above) levied or imposed and paid by such holder (including, as applicable, the beneficial owners in respect of any such holder) as a result of payments or deliveries made by TRC with respect to the payment of the Consent Solicitation Fee which have not been withheld or deducted and remitted by TRC in accordance with applicable law, (ii) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (iii) any Taxes (other than any Taxes for which Additional Amounts would not be payable pursuant to clauses (a) through (e) above) imposed with respect to any reimbursement under clause (i) or (ii) above, but excluding any such Taxes on such holder's (including, as applicable, the beneficial owners in respect of any such holder's) net income.

### **U.S. Federal Backup Withholding**

Under current U.S. federal income tax law, the Exchange Agent and Information Agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of Old Notes pursuant to the Exchange Offers and Consent Solicitations. To avoid such backup withholding, each tendering holder of Old Notes must timely provide the Exchange Agent and Information Agent with such holder's correct taxpayer identification number ("**TIN**") on U.S. Internal Revenue Service ("**IRS**") Form W-9 (available from the IRS website at <https://www.irs.gov>) or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 24%). Certain holders (including, among others, all corporations and certain non-U.S. persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled "Exemptions," and sign, date, and send the IRS Form W-9 to the Exchange Agent and Information Agent. Non-U.S. persons, including entities, may qualify as exempt recipients by submitting to the Exchange Agent and Information Agent a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form), signed under penalties of perjury, attesting to foreign status. Backup withholding generally will apply to payments made to otherwise exempt recipients that fail to provide the required documentation. The applicable IRS Form W-8BEN or IRS Form W-8BEN-E can be obtained from the IRS or from the Exchange Agent and Information Agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally the holder's social security number. If the Exchange Agent and Information Agent is not provided with the correct TIN, a penalty may be imposed by the IRS and/or payments made with respect to Old Notes exchanged pursuant to the Exchange Offers and Consent Solicitations may be subject to backup withholding. The failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the Exchange Agent and Information Agent would be required to withhold on any payments made to the tendering holder (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against the holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the required information is furnished to the IRS in a timely manner.

Each of TRC and TR Finance reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

### **Exchange Agent and Information Agent**

D.F. King & Co., Inc. (the "**Exchange Agent and Information Agent**") has been appointed the exchange agent and information agent for the Exchange Offers and Consent Solicitations. The Exchange Agent and Information Agent will be paid reasonable and customary fees for its services and will be reimbursed for its reasonable, out-of-pocket expenses in connection therewith, which fees and expenses will be borne directly or indirectly by TRC. Letters of transmittal and all correspondence in connection with the Exchange Offers and Consent Solicitations should be sent or delivered by each holder of Old Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Exchange Agent and Information Agent at the address and telephone numbers set forth on the back cover page of this prospectus. Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the Exchange Agent and Information Agent at the address and telephone numbers set forth on the back cover page of this prospectus. Holders of any Old Notes issued in certificated form and that are held of record by a custodian bank, depository, broker, trust company or other nominee may also contact such record holder for assistance concerning the Exchange Offers and Consent Solicitations.

### **Dealer Managers and Solicitation Agents**

In connection with the Exchange Offers and Consent Solicitations, TRC and TR Finance have retained J.P. Morgan Securities LLC to act as lead dealer manager and solicitation agent and RBC Capital Markets, LLC to act as co-dealer manager and solicitation agent (collectively, the "**Dealer Managers**") and TR Finance will pay the Dealer Managers a customary fee as compensation for their services (and TRC fully and unconditionally guarantees such payment). TR Finance will also reimburse the Dealer Managers for certain expenses (and TRC fully and unconditionally guarantees such payment). The obligations of the Dealer Managers to perform this function are subject to certain conditions. TRC, TR Finance and each of the Subsidiary Guarantors have jointly and severally agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under federal securities laws. Questions regarding the terms of the Exchange Offers and Consent Solicitations may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover page of this prospectus.

Each of the Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each of the Dealer Manager and their respective affiliates have provided, and may in the future provide, a variety of these services to Thomson Reuters and to persons and entities with relationships with Thomson Reuters, for which they have received or will receive customary fees and expenses. In particular, JPMorgan Chase Bank, N.A., an affiliate of the lead dealer manager and solicitation agent, is party to and serves as the administrative agent and a lender under TRC's amended and restated credit agreement, dated November 7, 2022 (the "**TRC Credit Facility**"). Royal Bank of Canada, an affiliate of the co-dealer manager and solicitation agent, is party to and serves as a lender under the TRC Credit Facility.

In the ordinary course of their various business activities, the Dealer Managers and their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of Thomson Reuters or its affiliates, including any of the Old Notes and, to the extent that such Dealer Manager or its affiliates holds Old Notes during the Exchange Offers and Consent Solicitations, they may tender such Old Notes pursuant to the terms of the Exchange Offers and Consent Solicitations.

## Other Fees and Expenses

The expenses incurred in connection with soliciting tenders and consents with respect to the Old Notes (other than commissions or concessions of any brokers or dealers) will be borne directly or indirectly by TRC. The principal solicitations are being made by electronic transmission and additional solicitations may be made by telephone, mail or in person by the Dealer Managers and the Exchange Agent and Information Agent, as well as by officers and other employees of TRC and its affiliates.

Tendering holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

### DESCRIPTION OF THE DIFFERENCES BETWEEN THE NEW NOTES AND THE OLD NOTES

The following are summary comparisons of the material terms of the New Notes and the Old Notes that differ. If the Exchange Offers are consummated, the rights of holders of Old Notes who exchange their Old Notes for New Notes will continue to be governed by the laws of the State of New York but will then be governed by the terms of the applicable New Notes and the TR Finance Indenture.

The description of the Old Notes reflects the Old Notes as currently constituted by the Thomson Reuters Indenture and does not reflect any changes to the covenants and other terms of the Old Notes or the Thomson Reuters Indenture that may be effected following the Consent Solicitations as described under "The Proposed Amendments".

This summary does not purport to be complete and is qualified in its entirety by reference to the Thomson Reuters Indenture and the TR Finance Indenture. Copies of the Thomson Reuters Indenture, including the relevant supplements thereto, are or will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov). The Thomson Reuters Indenture, including the relevant supplements thereto, and the form of TR Finance Indenture are filed as exhibits to the registration statement of which this prospectus forms a part.

Other than the 2.239% Notes due 2025 issued by TRC pursuant to the Ninth Supplemental Indenture dated May 14, 2020 between TRC and Computershare Trust Company of Canada, the Old Notes represent, as of the date of this prospectus, the only debt securities issued under the Thomson Reuters Indenture.

As of the date of this prospectus, the aggregate principal amount outstanding with respect to each series of Old Notes is:

Series of Old Notes	Aggregate Principal Amount Outstanding
3.350% Notes due 2026	US\$500,000,000
5.850% Notes due 2040	US\$500,000,000
4.500% Notes due 2043	US\$119,045,000
5.650% Notes due 2043	US\$350,000,000
5.500% Debentures due 2035	US\$400,000,000
<i>Total</i>	US\$1,869,045,000

The Subsidiary Guarantors will guarantee the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) on the same basis that the Subsidiary Guarantors will guarantee the New Notes upon closing of the Exchange Offers. As such, it is expected that the remaining Old Notes (and all other series of notes under the Thomson Reuters Indenture) and the New Notes will be effectively *pari passu*. Both the Old Notes and New Notes will be structurally subordinated to any indebtedness of any subsidiary of TRC that is not a Guarantor. On or about the Settlement Date, it is anticipated that the Thomson Reuters Base Indenture will be amended and restated to give effect to the guarantees of the Old Notes and other series of notes under the Thomson Reuters Indenture by the Subsidiary Guarantors, as described above.

Terms used in the comparison of the Old Notes and the New Notes below and not otherwise defined in this prospectus have the meanings given to those terms in the TR Finance Indenture or the Thomson Reuters Indenture, as applicable. Article and section references in the descriptions of the notes below are references to the applicable indenture under which the notes were or will be issued. For the avoidance of doubt, the comparison below does not give effect to the Proposed Amendments to the Old Notes.

### Comparison of the Old Notes and New Notes

	<b>Old Notes</b>	<b>New Notes</b>
<b>Issuer</b>	Thomson Reuters Corporation, a corporation incorporated under the OBCA	TR Finance LLC, a limited liability company formed under the laws of the State of Delaware
<b>Trustees</b>	Computershare Trust Company of Canada, as Canadian Trustee, and Deutsche Bank Trust Company Americas, as U.S. Trustee	Computershare Trust Company of Canada, as Canadian Trustee, and Deutsche Bank Trust Company Americas, as U.S. Trustee
<b>Guarantee</b>	The Subsidiary Guarantors will jointly and severally guarantee the remaining Old Notes on the same basis that the Subsidiary Guarantors will guarantee the New Notes upon closing of the Exchange Offers. On or about the Settlement Date, it is anticipated that the Thomson Reuters Base Indenture will be amended and restated to give effect to the guarantees of the Old Notes and other series of notes under the Thomson Reuters Indenture by the Subsidiary Guarantors, as described above.	<i>Section 1301</i> The New Notes will be fully and unconditionally, jointly and severally guaranteed by TRC and the Subsidiary Guarantors on a senior unsecured basis.
<b>Consolidation, Merger, Conveyance, Transfer or Lease</b>	<i>Section 801</i> TRC shall not amalgamate or consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person, unless certain conditions are satisfied.  The surviving entity must be organized under the laws of Canada, the United States, the United Kingdom or a country that is in the European Community jurisdiction.	<i>Section 801</i> Neither TRC nor TR Finance shall amalgamate or consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person, unless certain conditions are satisfied.  The TR Finance Indenture does not restrict the jurisdiction where the surviving entity may be organized.
<b>Modification</b>	<i>Section 901</i> TRC may modify the Thomson Reuters Indenture without the consent of any holder of Old	<i>Section 901</i> TR Finance may modify the TR Finance Indenture without the consent of any holder of New

#### Old Notes

Notes in certain prescribed circumstances.

#### New Notes

Notes in certain prescribed circumstances, including to make any change that does not adversely affect the interests of holder of New Notes of any series in any material respect.

#### Additional Amounts

##### *Section 1005*

All payments made by TRC under or with respect to the Securities (as defined in the Thomson Reuters Base Indenture) of any series will be made free and clear of and without withholding or deduction for or on account of any Taxes (as defined in the Thomson Reuters Base Indenture) imposed or levied by or on behalf of Canada (or, in the case of the 3.35% Notes due 2026 only, any jurisdiction from or through which payment is made on TRC's behalf), unless TRC is required to withhold or deduct such Taxes. If withholding is required, TRC will pay such Additional Amounts (as defined in the Thomson Reuters Base Indenture) as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding will not be less than the amount the Holder would have received if such Taxes had not been withheld; provided that Additional Amounts will not be payable in certain circumstances.

Other than in the case of the 5.500% Debentures due 2035, where any person assumes TRC's obligations under the Thomson Reuters Base Indenture as a result of an amalgamation, consolidation, merger, conveyance, transfer or lease effected in compliance with the Thomson Reuters Base Indenture and such person is domiciled in a jurisdiction other than Canada,

##### *Supplemental Indentures*

All payments made by TRC under the Guarantee with respect to a certain series of New Notes will be made free and clear of and without withholding or deduction for or on account of any Taxes (as defined herein), unless TRC is required to withhold or deduct such Taxes. If TRC is required to withhold or deduct any amount for or on account of Taxes from any payment made by it under the Guarantee, TRC will pay such Additional Amounts (as defined herein) as may be necessary so that the net amount received (including Additional Amounts) by each holder of such series of New Notes (including, as applicable, the beneficial owners in respect of any such holder) after such withholding or deduction will not be less than the amount such holder (including, as applicable, the beneficial owners in respect of any such holder) would have received if such Taxes had not been withheld or deducted; provided that Additional Amounts will not be payable in certain circumstances (as described in "Description of New Notes — Additional Amounts").

Where any person assumes TR Finance's obligations under a particular series of New Notes and under the TR Finance Indenture as a result of an amalgamation, consolidation, merger, conveyance, transfer, sale or lease effectuated in compliance with the TR Finance Indenture or becomes a co-obligor under a particular series of the New Notes, and such person is domiciled

## Optional Redemption

### Old Notes

all payments made by such person under or with respect to the Securities will be made free and clear of and without withholding or deduction for or on account of any Taxes imposed or levied by or on behalf of such person's jurisdiction of domicile, subject to certain exceptions.

#### *Section 1104*

In the case of any redemption at the option of TRC, TRC shall provide at least 30 days' notice of such redemption.

#### *Calculation of Redemption Price*

In the case of an optional redemption of any series of Old Notes, for purposes of determining the redemption price, the remaining scheduled payments of principal and interest are discounted to the redemption date using a "Treasury Rate" determined at the time of redemption plus the applicable basis points spread contained in the terms of the applicable supplemental indenture.

For the Old Notes, the "Treasury Rate" used in the calculation of the redemption price is the yield on a comparable United States Treasury security selected by an independent investment bank as having an actual or interpolated maturity comparable to the remaining term of the series of Old Notes to be redeemed (in the case of the 3.350% Notes due 2026, assuming that such Old Notes matured on the Par Call Date (as defined in the 2026 Old Notes Supplemental Indenture)) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate

### New Notes

under any Non-U.S. Taxing Jurisdiction (as defined herein),

#### *Section 1104*

In the case of any redemption at the option of TR Finance, TR Finance shall provide at least 10 days' notice of such redemption.

#### *Calculation of Redemption Price*

Same as the Old Notes, except the "Treasury Rate" will be calculated in accordance with the standardized framework published by the Securities Industry and Financial Markets Association, or SIFMA. The Treasury Rate will be calculated by using the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" or any successor designation or publication as of 4:15 p.m. New York time on the third business day preceding the redemption date and choosing the relevant Treasury constant maturity or Treasury constant maturities, as described in "Description of New

Notes — Optional Redemption". In accordance with the SIFMA standard, the Treasury Rate definition also specifies alternative calculation methodologies if there are issues determining the rate in accordance with the foregoing. Applicable calculations use the period from the redemption date to the maturity date of the New Notes to be redeemed (or, in the case of the 3.350% Notes due 2026, the Par Call Date).

**Tax Redemption**

**Old Notes**

debt securities of a comparable maturity to the remaining term of such series of Old Notes.

*Section 1108*

The Securities of a series may be subject to redemption at a redemption price equal to the principal amount thereof together with accrued and unpaid interest, if TRC determines that Additional Amounts are required to be paid as a result of changes to tax laws of Canada.

Other than in the case of the 5.500% Debentures due 2035, any person that assumes TRC's obligations under the Thomson Reuters Base Indenture as a result of an amalgamation, consolidation, merger, conveyance, transfer or lease effected in compliance with the Thomson Reuters Base Indenture may exercise the redemption right described above if such person determines that Additional Amounts are required to be paid as a result of changes to tax laws in the jurisdiction in which such person is organized or existing.

**New Notes**

*Supplemental Indentures*

A series of New Notes will be redeemable, at TR Finance's option following receipt of a written request from TRC requesting that TR Finance redeem a particular series of New Notes, at a redemption price equal to the principal amount thereof together with accrued and unpaid interest (including any Additional Amounts) in certain circumstances (as described in "Description of New Notes — Redemption for Changes in Canadian Withholding Taxes") if TRC determines that Additional Amounts are required to be paid as a result of changes to tax laws of Canada.

Where any person assumes TR Finance's obligations under a particular series of New Notes and under the TR Finance Indenture as a result of an amalgamation, consolidation, merger, conveyance, transfer, sale or lease effectuated in compliance with the TR Finance Indenture or becomes a co-obligor under a particular series of the New Notes, and such person is domiciled under any Non-U.S. Taxing Jurisdiction (as defined herein), the New Notes will be redeemable, at such Non-U.S. Person's option, in whole and not in part, at any time, at 100% of the aggregate principal amount, together with accrued and unpaid interest thereon to the redemption date, including any Other Additional Amounts (as defined herein), in certain circumstances (as described in "Description of New Notes — Other Additional Amounts following Merger, Consolidation or Amalgamation or Addition of Co-Obligor").

	<b>Old Notes</b>	<b>New Notes</b>
<b>Assumption of Obligations</b>	<p><i>Supplemental Indentures</i></p> <p>TRC may designate a wholly-owned subsidiary as co-obligor with TRC to assume, on a joint and several basis, all of TRC's obligations under the Indenture. TRC is required to pay additional amounts on account of any withheld or deducted foreign Taxes.</p>	<p><i>Supplemental Indentures</i></p> <p>TR Finance may designate a wholly-owned subsidiary of TRC as co-obligor and such co-obligor will be required to pay additional amounts on account of any withheld or deducted Canadian Taxes (as defined herein), subject to certain exceptions, including those described under "Description of New Notes – Other Additional Amounts following Merger, Consolidation or Amalgamation or Addition of Co-Obligor" below.</p>
<b>Other Covenants</b>	<p>Covenants apply to TRC and, on closing of the Exchange Offers, certain covenants will also apply to the Subsidiary Guarantors as guarantors of the Old Notes.</p>	<p>Covenants, in general terms, apply to TR Finance, but also include TRC where required to reflect the nature of TR Finance as a wholly-owned finance subsidiary of TRC. Certain covenants apply to the Subsidiary Guarantors, as well.</p>

### **THE PROPOSED AMENDMENTS**

We are soliciting the consent of the holders of the Old Notes to, among other things, provide for fewer restrictive terms in the Thomson Reuters Indenture. Once the Proposed Amendments described below become effective with respect to any series of Old Notes, the amendments will apply to all Old Notes of such series not tendered in the applicable Exchange Offer. Thereafter, all such Old Notes will be governed by the Thomson Reuters Indenture, as amended by the Proposed Amendments, which will have fewer restrictive terms and afford reduced protection to the remaining holders of Old Notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes. See "Risk Factors – Risk Factors Related to the Exchange Offers and Consent Solicitations – If the Proposed Amendments become effective, the Thomson Reuters Indenture will have fewer restrictive terms and afford reduced protections to the remaining holders of those notes compared to those currently in the Thomson Reuters Indenture or those applicable to the New Notes".

The descriptions above of the provisions of the Thomson Reuters Indenture to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the Thomson Reuters Indenture, which may be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov), and the form of the Tenth Supplemental Indenture that contains the amendments to become effective if the Requisite Consents (as defined herein) are obtained, which is filed as an exhibit to the registration statement of which this prospectus forms a part. Both the Thomson Reuters Indenture and the form of Tenth Supplemental Indenture are also available from the Exchange Agent and Information Agent upon request.

Assuming all other conditions of the Exchange Offers and Consent Solicitations are satisfied or waived (except for the condition that the registration statement of which this prospectus forms a part has been declared effective under the U.S. Securities Act and the condition that the OSC has issued a receipt for the final prospectus relating to the Exchange Offers and Consent Solicitations in accordance with MI 11-102 on behalf of itself and the Qualifying Authorities, both of which may not be waived) by the Expiration Time, as applicable, the Proposed Amendments would, among other things:

- modify Section 501 ("Events of Default") of the Thomson Reuters Base Indenture with respect to the Old Notes to eliminate the events of default for breach of covenant (Section 501(4)) and bankruptcy and

insolvency related events (Section 501(5) and Section 501(6)) (so that the only remaining events of default applicable to the Old Notes under the Thomson Reuters Base Indenture would be those listed in Section 501(1), Section 501(2), Section 501(3) and Section 501(7) of the Thomson Reuters Base Indenture, being those in respect of the default in the payment of any interest or related coupon due and payable, in the payment of the principal or premium on maturity, or in the deposit of any sinking fund or analogous payment when due, or any other event of default provided with respect to the Old Notes of that series);

- remove Section 702(b) of the Thomson Reuters Base Indenture with respect to the Old Notes to eliminate the reporting requirements of TRC contained therein with respect to the Old Notes under Section 702 (“Reports by the Company”) of the Thomson Reuters Base Indenture (so that TRC is only required to comply with the reporting requirements under the Trust Indenture Act);
- remove Article Eight (“Consolidation, Merger, Conveyance, Transfer or Lease”) of the Thomson Reuters Base Indenture with respect to the Old Notes to eliminate the covenants that restrict TRC from amalgamating or consolidating with or merging into any other person, or conveying, transferring or leasing its properties and assets substantially as an entirety to any person unless certain conditions are satisfied;
- remove Section 1007 (“Negative Pledge”) of the Thomson Reuters Base Indenture with respect to the Old Notes to eliminate the covenants that restrict TRC from (i) creating or permitting to subsist, after knowledge of the existence thereof, any security interest upon any part of its undertaking or assets to secure any indebtedness of TRC, or (ii) permitting any material subsidiary of TRC to give any guarantee to secure any indebtedness of TRC unless certain conditions are satisfied or a specified exception applies;
- remove Section 2.03(i) (“Offer to Repurchase on Change of Control Triggering Event”) of the 2026 Old Notes Supplemental Indenture, the 4.50% 2043 Old Notes Supplemental Indenture and the 5.65% 2043 Old Notes Supplemental Indenture, and Section 203(i) (“Offer to Repurchase on Change of Control Triggering Event”) of the 2040 Old Notes Supplemental Indenture, in each case to eliminate the provisions in the applicable Thomson Reuters Supplemental Indenture requiring TRC, upon the occurrence of a change of control triggering event, to offer to repurchase the Old Notes of the applicable series; and
- remove Article III (“Events of Default”) of the 2026 Old Notes Supplemental Indenture, the 4.50% 2043 Old Notes Supplemental Indenture, the 5.65% 2043 Old Notes Supplemental Indenture, the 2035 Old Debentures Supplemental Indenture and the 2040 Old Notes Supplemental Indenture, in each case (i) to eliminate the event of default arising upon (A) a failure to repay the principal amount of any indebtedness of TRC or any material subsidiary at its final maturity, (B) such principal amount being declared due and payable prior to its final maturity as a result of a default thereunder, or (C) a failure of TRC or any material subsidiary to honor a guarantee of such indebtedness, and (ii) other than with respect to the 2035 Old Debentures Supplemental Indenture, to eliminate the event of default arising upon the failure by TRC to comply with the “Offer to Repurchase On Change of Control Triggering Event” provisions contained therein (so that the only remaining events of default applicable to the Old Notes under the Thomson Reuters Base Indenture would be those listed in Section 501 of the Thomson Reuters Base Indenture, as modified by the Proposed Amendments).

The Proposed Amendments for the Thomson Reuters Indenture with respect to each series of Old Notes constitute a single proposal with respect to that series of notes, and a consenting holder of that series of Old Notes must consent to the Proposed Amendments in their entirety and may not consent selectively with respect to certain of the Proposed Amendments.

Pursuant to the Thomson Reuters Indenture with respect to each series of Old Notes, the Proposed Amendments require that the Requisite Consent with respect to the applicable series of Old Notes must be received. The Requisite Consents are set forth in the table below. The table below sets forth, with respect to

each series of Old Notes, among other things: the relevant Thomson Reuters Supplemental Indenture, and the Requisite Consent applicable to such series of Old Notes (the “**Requisite Consents**”):

<b>Series of Old Notes</b>	<b>Indenture</b>	<b>Requisite Consent</b>
3.350% Notes due 2026	Thomson Reuters Base Indenture; 2026 Old Notes Supplemental Indenture	Majority of the outstanding principal amount of the 3.350% Notes due 2026
5.850% Notes due 2040	Thomson Reuters Base Indenture; 2040 Old Notes Supplemental Indenture	Majority of the outstanding principal amount of the 5.850% Notes due 2040
4.500% Notes due 2043	Thomson Reuters Base Indenture; 4.50% 2043 Old Notes Supplemental Indenture	Majority of the outstanding principal amount of the 4.500% Notes due 2043
5.650% Notes due 2043	Thomson Reuters Base Indenture; 5.65% 2043 Old Notes Supplemental Indenture	Majority of the outstanding principal amount of the 5.650% Notes due 2043
5.500% Debentures due 2035	Thomson Reuters Base Indenture; 2035 Old Debentures Supplemental Indenture	Majority of the outstanding principal amount of the 5.500% Debentures due 2035

As of the date of this prospectus, the aggregate principal amount outstanding with respect to each series of Old Notes is:

<b>Series of Old Notes</b>	<b>Indenture</b>
3.350% Notes due 2026	US\$500,000,000
5.850% Notes due 2040	US\$500,000,000
4.500% Notes due 2043	US\$119,045,000
5.650% Notes due 2043	US\$350,000,000
5.500% Debentures due 2035	US\$400,000,000
Total	US\$1,869,045,000

The valid tender of a holder’s Old Notes will constitute the consent of the tendering holder to the Proposed Amendments in their entirety.

If the Requisite Consent Condition is satisfied as of the Expiration Time with respect to each series of Old Notes, and all other conditions of the Exchange Offers and Consent Solicitations are satisfied or waived, as applicable, each of the sections or provisions listed below will be deleted or modified (as indicated) with respect to the Thomson Reuters Indenture for each affected series of Old Notes.

Modifications and Deletions to the Thomson Reuters Base Indenture Applicable to the Old Notes

- Section 501 (“Events of Default”) (modified with respect to the Old Notes to remove clauses (4), (5) and (6));
- Section 702 (“Reports by the Company”) (modified with respect to the Old Notes to remove Section 702(b) so that TRC is only required to comply with the reporting requirements under the Trust Indenture Act);
- Article Eight (“Consolidation, Merger, Conveyance, Transfer or Lease”) (deleted with respect to the Old Notes); and
- Section 1007 (“Negative Pledge”) (deleted with respect to the Old Notes).

#### Deletions to the 2026 Old Notes Supplemental Indenture

- Section 2.03(i) (“Offer to Repurchase on Change of Control Triggering Event”); and
- Article III (“Events of Default”).

#### Deletions to the 2040 Old Notes Supplemental Indenture

- Section 203(i) (“Offer to Repurchase on Change of Control Triggering Event”); and
- Article III (“Events of Default”).

#### Deletions to the 4.50% 2043 Old Notes Supplemental Indenture

- Section 2.03(i) (“Offer to Repurchase on Change of Control Triggering Event”); and
- Article III (“Events of Default”).

#### Deletions to the 5.65% 2043 Old Notes Supplemental Indenture

- Section 2.03(i) (“Offer to Repurchase on Change of Control Triggering Event”); and
- Article III (“Events of Default”).

#### Deletions to the 2035 Old Debentures Supplemental Indenture

- Article III (“Events of Default”).

*Conforming changes, etc.:* The Proposed Amendments would also amend the Thomson Reuters Indenture with respect to the Old Notes, the Old Notes and any exhibits thereto to make certain conforming changes to the Thomson Reuters Indenture with respect to the Old Notes, the Old Notes and any exhibits thereto, including modification or deletion of certain definitions and cross-references.

The Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such series of Old Notes and the corresponding provisions of the applicable Thomson Reuters Indenture to be amended. If the Requisite Consent Condition is not satisfied with respect to such series of Old Notes, the Proposed Amendments may still become effective with respect to any other series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is satisfied.

The deletion or modification of the restrictive covenants contemplated by the Proposed Amendments would, among other things, permit TRC and its subsidiaries to take actions that could be adverse to the interests of the applicable series of holders of the outstanding Old Notes. See “Risk Factors”, “Description of the Differences Between the New Notes and the Old Notes – Comparison of the Old Notes and New Notes”, “The Exchange Offers and Consent Solicitations” and “Description of New Notes”.

#### **Effectiveness of Proposed Amendments**

It is expected that the Tenth Supplemental Indenture to the Thomson Reuters Base Indenture will be duly executed and delivered by TRC and the Trustees on or about the Settlement Date to give effect to the Proposed Amendments in respect of each series of Old Notes in respect of which the Requisite Consent Condition is satisfied. The Proposed Amendments contained therein will become effective from the Settlement Date. The Proposed Amendments will not affect any series of notes under the Thomson Reuters Base Indenture that are not subject to the Exchange Offers and Consent Solicitations.

## DESCRIPTION OF NEW NOTES

The new 3.350% Notes due 2026 (the “**New 2026 Notes**”), 5.850% Notes due 2040 (the “**New 2040 Notes**”), 4.500% Notes due 2043 (the “**New 4.50% 2043 Notes**”), 5.650% Notes due 2043 (the “**New 5.65% 2043 Notes**”) and 5.500% Debentures due 2035 (the “**New 2035 Debentures**”), and together with the New 2026 Notes, New 2040 Notes, New 4.50% 2043 Notes, New 5.65% 2043 Notes and New 2035 Debentures, the “**New Notes**”) will be issued under a trust indenture to be entered into on the Settlement Date of the Exchange Offers, among TR Finance, TRC, the Subsidiary Guarantors, the Canadian Trustee and the U.S. Trustee (as amended, supplemented or otherwise modified from time to time, the “**TR Finance Indenture**”). The terms of the TR Finance Indenture will apply to all series of New Notes. TR Finance will also enter into a separate supplemental indenture to the TR Finance Indenture for each series of the New Notes, which will contain the series specific terms (each, a “**TR Finance Supplemental Indenture**”). The TR Finance Indenture, the TR Finance Supplemental Indentures and the New Notes will be governed by, and construed in accordance with, the laws of the State of New York and are subject to the Trust Indenture Legislation. References in this “Description of New Notes” to the “Indenture” in respect of a series of New Notes are to the TR Finance Indenture and the TR Finance Supplemental Indenture applicable to such series of New Notes.

The following description of the New Notes is a summary only. Please refer to the complete text of the provisions of the New Notes, the TR Finance Indenture and the TR Finance Supplemental Indentures, including the definition of certain terms in the TR Finance Indenture and the TR Finance Supplemental Indentures. It is the TR Finance Indenture and the TR Finance Supplemental Indentures, and not this summary, that will govern the rights of holders of New Notes. Capitalized terms that are used in this section and not defined have the meanings assigned to them in the form TR Finance Indenture or the form TR Finance Supplemental Indenture, as applicable. TR Finance has defined selected terms at the end of this section.

A copy of the form of the TR Finance Indenture and the TR Finance Supplemental Indentures have been filed with the SEC as exhibits to the registration statement of which this prospectus forms a part.

### **General**

The New Notes will be senior unsecured obligations of TR Finance and, on the issue date, will be fully and unconditionally, jointly and severally guaranteed as to payment of principal, premium (if any) and interest by Thomson Reuters Corporation (“**TRC**”), as well as West Publishing Corporation (“**West Publishing**”), Thomson Reuters Applications Inc. (“**Thomson Reuters Applications**”) and Thomson Reuters (Tax & Accounting) Inc. (“**Thomson Reuters Tax & Accounting**”), each of which is an indirect subsidiary of TRC (such subsidiaries, collectively, the “**Subsidiary Guarantors**”, and each of TRC and the Subsidiary Guarantors is individually referred to as a “**Guarantor**” and collectively, the “**Guarantors**”) (the “**Guarantee Obligations**”).

The TR Finance Indenture will provide that an unlimited amount of New Notes may be issued from time to time in one or more series and may be denominated and payable in U.S. dollars or any other currency.

The TR Finance Indenture will also provide that there may be more than one trustee under the TR Finance Indenture, each with respect to one or more different series of New Notes. See “— Resignation of Trustees” below for more information. As there is more than one trustee under the TR Finance Indenture, the powers and trust obligations of each Trustee as described in this prospectus shall extend only to the one or more series of New Notes for which it is trustee. The New Notes (whether of one or more than one series) for which each Trustee is acting shall in effect be treated as if issued under separate trust indentures.

The initial Trustee under the TR Finance Indenture for the New 2035 Debentures will be Computershare Trust Company of Canada. The address of Computershare Trust Company of Canada is 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, Canada. The Paying Agent under the TR Finance Indenture for the New 2035 Debentures will be Computershare Trust Company, N.A. The address of Computershare Trust Company, N.A. is 1505 Energy Park Drive, St. Paul, Minnesota 55108, United States. The initial Trustee and the Paying Agent under the TR Finance Indenture for all other series of New Notes will be Deutsche Bank Trust Company Americas. The address of Deutsche Bank Trust Company Americas is Trust & Agency Services, 1 Columbus Circle, Mail Stop NYC01-0417, 10019-8735 New York, NY 10019, United States.

Each of the Trustees and their respective affiliates have provided, and may in the future provide, a variety of services to Thomson Reuters and to persons and entities with relationships with Thomson Reuters, for which they have received or will receive customary fees and expenses. In particular, Computershare Trust Company of Canada and its affiliates serve as transfer agents and registrars with respect to TRC's common shares, depositary interests and Series II preference shares.

The general provisions of the TR Finance Indenture will not contain any provisions that would limit our ability to incur indebtedness or that would afford holders protection in the event of a highly leveraged or similar transaction involving Thomson Reuters.

Under the TR Finance Indenture, TR Finance will have the ability, in addition to the ability to issue new series of notes with terms different from those of other New Notes previously issued, without the consent of the holders, to reopen a previous issue of a series of New Notes and issue additional New Notes of such series.

The aggregate principal amount of the New Notes will be issued in minimum denominations applicable to the corresponding series of Old Notes (being \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes and \$1,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2035 Debentures). The principal of, and interest on, the notes will be paid in lawful money of the United States. Certain Canadian and U.S. federal income tax considerations applicable to the New Notes are described below under "Certain U.S. Federal Income Tax Consequences" and "Certain Canadian Federal Income Tax Consequences".

**Principal Amount, Interest and Maturity**

**3.350% 2026 Notes**

The New 2026 Notes will have the following terms:

<u>Initial Aggregate Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Up to US\$500,000,000	3.350%	May 15, 2026

The New 2026 Notes will be payable at 100% of the principal amount at maturity. Interest payments on the New 2026 Notes will be payable in semi-annual installments on May 15 and November 15 in each year, expected to commence on May 15, 2025. Interest on the New 2026 Notes will be paid to persons in whose names the New 2026 Notes are registered at the close of business on the preceding May 1 or November 1, respectively. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

**5.850% 2040 Notes**

The New 2040 Notes will have the following terms:

<u>Initial Aggregate Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Up to US\$500,000,000	5.850%	April 15, 2040

The New 2040 Notes will be payable at 100% of the principal amount at maturity. Interest payments on the New 2040 Notes will be payable in semi-annual installments on April 15 and October 15 in each year, expected to commence on April 15, 2025. Interest on the New 2040 Notes will be paid to persons in whose names the New 2040 Notes are registered at the close of business on the preceding April 1 or October 1, respectively. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

**4.500% 2043 Notes**

The New 4.50% 2043 Notes will have the following terms:

<u>Initial Aggregate Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Up to US\$119,045,000	4.500%	May 23, 2043

The New 4.50% 2043 Notes will be payable at 100% of the principal amount at maturity. Interest payments on the New 4.50% 2043 Notes will be payable in semi-annual installments on May 23 and November 23 in each year, expected to commence on May 23, 2025. Interest on the New 4.50% 2043 Notes will be paid to persons in whose names the New 4.50% 2043 Notes are registered at the close of business on the preceding May 9 or November 9, respectively. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

#### 5.650% 2043 Notes

The New 5.65% 2043 Notes will have the following terms:

<u>Initial Aggregate Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Up to US\$350,000,000	5.650%	November 23, 2043

The New 5.65% 2043 Notes will be payable at 100% of the principal amount at maturity. Interest payments on the New 5.65% 2043 Notes will be payable in semi-annual installments on May 23 and November 23 in each year, expected to commence on May 23, 2025. Interest on the New 5.65% 2043 Notes will be paid to persons in whose names the New 5.65% 2043 Notes are registered at the close of business on the preceding May 9 or November 9, respectively. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

#### 5.500% 2035 Debentures

The New 2035 Debentures will have the following terms:

<u>Initial Aggregate Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Up to US\$400,000,000	5.500%	August 15, 2035

The New 2035 Debentures will be payable at 100% of the principal amount at maturity. Interest payments on the New 2035 Debentures will be payable in semi-annual installments on February 15 and August 15 in each year, expected to commence on August 15, 2025. Interest on the New 2035 Debentures will be paid to persons in whose names the New 2035 Debentures are registered at the close of business on the preceding February 1 or August 1, respectively. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

#### Additional Notes

The New Notes will be issued in an initial aggregate principal amount up to the amounts set forth above. TR Finance may, from time to time, without notice to or the consent of the holders of a series of New Notes, create and issue, pursuant to the TR Finance Supplemental Indenture with respect to that series and in accordance with applicable laws and regulations, additional New Notes (the "Additional Notes") maturing on the same maturity date as the other New Notes of that series and having the same terms and conditions under that TR Finance Supplemental Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding New Notes of that series in all respects (or in all respects except for issuance date, issue price and, possibly, the first interest payment date and the date interest begins to accrue), so that such Additional Notes shall be consolidated and form a single series with the previously outstanding New Notes of that series, provided that if the Additional Notes of any series are not fungible with the New Notes of such series for U.S. federal income tax purposes, then the Additional Notes of such series will be issued with a separate CUSIP or ISIN number, so that they are distinguishable from the New Notes of such series. Without limiting the foregoing, TR Finance may, from time to time, without notice to or the consent of the holders of the New Notes, create and issue, pursuant to a TR Finance Supplemental Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the New Notes.

#### Ranking and Other Indebtedness

The New Notes will be senior unsecured obligations of TR Finance, and will rank equally with all of TR Finance's other existing and future senior unsecured obligations. The New Notes will be fully and unconditionally guaranteed by TRC and will also be guaranteed by the Subsidiary Guarantors, on a joint and several basis, and

such guarantees will rank equally with each such Guarantor's other senior unsecured obligations and will effectively be subordinated to all existing and future liabilities of each such Guarantor's subsidiaries (other than TR Finance and the Subsidiary Guarantors). The Indentures will not limit the amount of secured debt that TR Finance or the Guarantors may incur, and the New Notes will effectively be subordinated in right of payment to any secured debt TR Finance or the Guarantors may incur, as applicable, and to their respective secured obligations, in each case to the extent of the value of the collateral securing such debt or other obligations.

### ***Form, Denomination, Exchange and Transfer***

The New Notes will be issued as registered New Notes in global form in the same minimum denomination as the corresponding series of Old Notes for which they are being offered in exchange for (being \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes and \$1,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2035 Debentures). New Notes of any series will be exchangeable for other New Notes of the same series of any authorized denominations and of a like aggregate principal amount and tenor.

The New Notes may be presented for exchange as described above, and New Notes may be presented for registration of transfer (duly endorsed or accompanied by a written instrument of transfer), at the corporate trust office of the Trustee or at the office of any transfer agent designated by TR Finance for such purpose with respect to any series of New Notes. No service charge will be made for any transfer or exchange of New Notes, but TR Finance may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. TR Finance may at any time designate one or more successor or additional transfer agents with respect to any series of New Notes and may from time to time rescind any such designation. TR Finance will be required to maintain a transfer agent in each place of payment for such series.

So long as required by the OBCA, TR Finance shall cause to be kept, by TR Finance or a trust corporation registered in Ontario, a central securities register that complies with the requirements of the OBCA. Additionally, TR Finance will cause to be recorded promptly in the central securities register maintained pursuant to the OBCA, the particulars of each issue, exchange or transfer of New Notes.

TR Finance shall not be required to:

- issue, register the transfer of, or exchange New Notes of any series during a period beginning at the opening of business 15 days before any selection of New Notes of that series to be redeemed and ending at the close of business on the day of mailing of the relevant notice of redemption;
- register the transfer of or exchange any New Notes, or portion thereof, called for redemption, except the unredeemed portion of any New Notes being redeemed in part; or
- issue, register the transfer of, or exchange any New Notes which have been surrendered for repayment at the option of the holder except the portion, if any, of such New Notes not to be so repaid.

### ***Addition of Co-Obligors***

TR Finance has the right at any time, without notice to or consent of the holders of the New Notes, to have one of TRC's direct or indirect wholly-owned subsidiaries become a co-obligor under a particular series of the New Notes.

If TR Finance were to exercise this right, the co-obligor would become liable for such New Notes on a joint and several basis with TR Finance, and TR Finance would not be released from its obligations under the TR Finance Indenture or the New Notes. The co-obligor's obligations under the particular series of the New Notes would rank equally with all of the co-obligor's other senior unsecured obligations.

### ***Additional Amounts***

All payments made by TRC under the Guarantee with respect to a certain series of New Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy,

impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or therein or by any authority or agency therein or thereof having power to tax (for purposes of this provision, “**Taxes**”), unless TRC is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If TRC is so required to withhold or deduct any amount for or on account of Taxes from any payment made by it under the Guarantee, TRC will pay such additional amounts (for purposes of this provision, “**Additional Amounts**”) as may be necessary so that the net amount received by each holder of such series of New Notes (including, as applicable, the beneficial owners in respect of any such holder) after such withholding or deduction (including such deductions and withholdings applicable to Additional Amounts) will not be less than the amount such holder (including, as applicable, the beneficial owners in respect of any such holder) would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to: (a) any Tax that is levied or collected other than by withholding from payments made under the Guarantee; (b) any such New Note presented for payment (where presentation is required) more than 30 days after the later of (i) the date on which such payment first becomes due or (ii) if the full amount of the monies payable has not been paid to the holders or beneficial owners of such New Notes on or prior to such date, the date on which the full amount of such monies has been paid to the holders or beneficial owners of such New Notes, except to the extent that the holder or beneficial owner of such New Notes would have been entitled to such Additional Amounts on presentation of the same for payment on the last day of such period of 30 days; (c) any estate, inheritance, gift, sales, transfer, excise or personal property Tax or any similar Tax; (d) any Taxes that are imposed or withheld by reason of the failure of the holder or beneficial owner of such New Notes to comply with any certification, identification, information, documentation or other reporting requirement if compliance is required by law, regulation, or administrative practice of Canada or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Taxes or is otherwise reasonably requested by TR Finance or TRC to support a claim for relief or exemption from such Taxes (including, without limitation, a certification that such holder or beneficial owner is not resident in Canada); (e) any (i) tax, assessment, withholding or deduction required pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), or any successor version thereof, or any similar legislation imposed by any other governmental authority, or (ii) Tax or penalty arising from such holder’s or beneficial owner’s failure to properly comply with the holder’s or beneficial owner’s obligations imposed under the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (Canada) or any treaty, law or regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, including, for greater certainty, Part XVIII and Part XIX of the *Income Tax Act* (Canada) (the “**Tax Act**”); or (f) any combination of the foregoing clauses (a) to (e).

TRC will also (1) make such withholding or deduction and (2) remit the full amount deducted or withheld by it to the relevant authority in accordance with applicable law. TRC will furnish to the holders of such New Notes, within 30 days after the date the payment of any Taxes by it is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by it. TRC will indemnify and hold harmless each such holder (including, as applicable, the beneficial owners in respect of any such holder) and, upon written request, will reimburse each such holder (including, as applicable, the beneficial owners in respect of any such holder) for the amount of (i) any Taxes (other than any Taxes for which Additional Amounts would not be payable pursuant to clauses (a) through (f) above) levied or imposed and paid by such holder (including, as applicable, the beneficial owners in respect of any such holder) as a result of payments made under the Guarantee which have not been withheld or deducted and remitted by TRC in accordance with applicable law, (ii) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (iii) any Taxes (other than any Taxes for which Additional Amounts would not be payable pursuant to clauses (a) through (f) above) imposed with respect to any reimbursement under clause (i) or (ii) above, but excluding any such Taxes on such holder’s (including, as applicable, the beneficial owners in respect of any such holder’s) net income.

Whenever in the Indentures there is mentioned, in any context, the payment of principal (and premium, if any), redemption price, Change of Control Payment, interest or any other amount payable, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. The Trustee shall not at any time be under any duty or responsibility to any holder of New Notes to determine the Additional Amounts, or with respect to the nature, extent or calculation of the amount of Additional Amounts owed, or with respect to the method employed in such calculation of the Additional Amounts.

### **Other Additional Amounts following Merger, Consolidation or Amalgamation or Addition of Co-Obligor**

Where any person (i) assumes TR Finance's obligations under a particular series of New Notes and under the TR Finance Indenture pursuant to the provision described under "— Merger, Consolidation or Amalgamation", or (ii) becomes a co-obligor under a particular series of the New Notes, pursuant to "— Addition of Co-Obligors", and such person is domiciled under any jurisdiction other than a state of the United States (a "**Non-U.S. Taxing Jurisdiction**") (each such person, a "**Non-U.S. Person**"), such Non-U.S. Person shall (A) pay additional amounts ("**Other Additional Amounts**") in the form substantially similar to that described above under "— Additional Amounts", with such modifications as TR Finance and such Non-U.S. Person reasonably determine are customary and appropriate for U.S. and Canadian noteholders to address then-applicable (or potentially applicable future) taxes, duties, levies, imposts, assessments or other governmental charges imposed or levied by or on behalf of the applicable governmental authority in respect of payments made by such Non-U.S. Person under or with respect to the notes, including any exceptions thereto as TR Finance and such Non-U.S. Person shall reasonably determine would be customary and appropriate for U.S. and Canadian bondholders and (B) the New Notes will be redeemable, at such Non-U.S. Person's option, in whole and not in part, at any time, at 100% of the aggregate principal amount, together with accrued and unpaid interest thereon to the redemption date (including any Other Additional Amounts), upon the giving of a notice as described in Section 1102 and Section 1104 of the TR Finance Indenture, if (1) such Non-U.S. Person determines that (a) as a result of any change in or amendment to (including any officially announced prospective change or amendment) the laws (or any rules, regulations, rulings or administrative pronouncements promulgated thereunder) of any Non-U.S. Taxing Jurisdiction, or any change in official position regarding the application or interpretation of such laws, rules, regulations, rulings or administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) on or after the date such Non-U.S. Person assumes TR Finance's obligations, such Non-U.S. Person has or will become obligated to pay, on the next succeeding interest payment date, Other Additional Amounts with respect to any New Notes or (b) on or after the date such Non-U.S. Person assumes TR Finance's obligations, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, a Non-U.S. Taxing Jurisdiction, including any of those actions specified in clause (a) above, whether or not such action was taken or decision was rendered with respect to such Non-U.S. Person, or any change, amendment, application or interpretation shall be officially proposed (assuming that such announced change will become effective as of the date specified in such announcement and in the form announced), which, in any such case, in the opinion of counsel to such Non-U.S. Person, will result in such Non-U.S. Person becoming obligated to pay, on the next succeeding interest payment date, Other Additional Amounts with respect to any New Notes, and (2) in any such case, such Non-U.S. Person in its business judgment determines that such obligation cannot be avoided by the use of reasonable measures available to such Non-U.S. Person (which, for the avoidance of doubt, shall not include a change in the terms of the New Notes or a substitution of the debtor); provided however, that at the time such notice of redemption is given, such obligation to pay such Other Additional Amounts remains in effect.

### **Guarantees**

On the issue date, TRC and the Subsidiary Guarantors will fully and unconditionally guarantee, jointly and severally as primary obligors and not merely as sureties, on a senior unsecured basis, the full and punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all obligations of TR Finance under the New Notes, whether for payment of principal of, or premium or interest on the New Notes, Additional Amounts, indemnification or otherwise. Each guarantee from a Subsidiary Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the guarantee, as it relates to that Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

In the event of a sale or other disposition of all or substantially all of the assets of the applicable Subsidiary Guarantor to a person that is not TRC or a wholly-owned subsidiary of TRC in compliance with the covenant described under "— Merger, Consolidation or Amalgamation", or if any Subsidiary Guarantor ceases to be a direct or indirect wholly-owned subsidiary of TRC for any reason, such Subsidiary Guarantor shall be released from its guarantee.

### **Optional Redemption**

In the case of an optional redemption, as described below, holders of the New Notes to be redeemed will receive notice (mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures)) thereof at least 10 days and not more than 60 days prior to the date fixed for redemption. Unless TR Finance defaults in the payment of the redemption price, on or after the redemption date, interest will cease to accrue on the series of New Notes or the portions thereof called for redemption. TR Finance's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

#### **3.350% 2026 Notes**

Prior to February 15, 2026 (three months prior to the maturity date) (the "**Par Call Date**"), TR Finance may redeem the New 2026 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values, as calculated by TR Finance, of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the New 2026 Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and
- 100% of the principal amount of the New 2026 Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, TR Finance may redeem the New 2026 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the New 2026 Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

For the purposes of the New 2026 Notes:

"**Treasury Rate**" means, with respect to any redemption date, the yield determined by TR Finance in accordance with the following two paragraphs.

The Treasury Rate shall be determined by TR Finance after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, TR Finance shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, TR Finance shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity

at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, TR Finance shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, TR Finance shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

#### *5.850% 2040 Notes*

The New 2040 Notes will be redeemable at the election of TR Finance, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values, as calculated by TR Finance, of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and
- 100% of the principal amount of the New 2040 Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

#### *4.500% 2043 Notes*

Prior to November 23, 2042 (six months prior to the maturity date), the New 4.50% 2043 Notes will be redeemable at the election of TR Finance, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values, as calculated by TR Finance, of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and
- 100% of the principal amount of the New 4.50% 2043 Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after November 23, 2042, the New 4.50% 2043 Notes shall be redeemable at the election of TR Finance at a redemption price equal to 100% of the principal amount of the New 4.50% 2043 Notes, together with accrued and unpaid interest thereon to the redemption date.

#### 5.650% 2043 Notes

Prior to May 23, 2043 (six months prior to the maturity date), the New 5.65% 2043 Notes will be redeemable at the election of TR Finance, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values, as calculated by TR Finance, of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the date of redemption, and
- 100% of the principal amount of the New 5.65% 2043 Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after May 23, 2043, the New 5.65% 2043 Notes shall be redeemable at the election of TR Finance at a redemption price equal to 100% of the principal amount of the New 5.65% 2043, together with accrued and unpaid interest thereon to the redemption date.

#### 5.500% 2035 Debentures

The New 2035 Debentures will be redeemable at the election of TR Finance, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values, as calculated by TR Finance, of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the date of redemption, and
- 100% of the principal amount of the New 2035 Debentures to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

For the purposes of the New 2040 Notes, New 4.50% 2043 Notes, New 5.65% 2043 Notes and New 2035 Debentures:

“**Treasury Rate**” means, with respect to any redemption date, the yield determined by TR Finance in accordance with the following two paragraphs.

The Treasury Rate shall be determined by TR Finance after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, TR Finance shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the applicable series of New Notes (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the applicable series of New Notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single

Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, TR Finance shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the applicable series of New Notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the applicable series of New Notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the applicable series of New Notes, one with a maturity date preceding the maturity date of such New Notes and one with a maturity date following the maturity date of such New Notes, TR Finance shall select the United States Treasury security with a maturity date preceding the maturity date of such New Notes. If there are two or more United States Treasury securities maturing on the maturity date of applicable series of New Notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, TR Finance shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Trustee and its agents disclaim all liability for the accuracy, completeness or verification of any redemption calculations related to the New Notes.

#### ***Redemption for Changes in Canadian Withholding Taxes***

A series of New Notes will be redeemable, at TR Finance's option following receipt of a written request by TRC requesting that TR Finance redeem a particular series of New Notes, in whole and not in part, at any time, at 100% of the aggregate principal amount, together with accrued and unpaid interest thereon to the redemption date (including any Additional Amounts), upon the giving of a notice as described in Section 1102 and Section 1104 of the TR Finance Indenture, if (1) TRC will be obligated on the next interest payment date to pay an amount under the Guarantee with respect to such series of New Notes, (2) TRC determines that (a) as a result of any change in or amendment to (including any officially announced prospective change or amendment) the laws (or any rules, regulations, rulings or administrative pronouncements promulgated thereunder) of Canada or of any political subdivision or taxing authority promulgated thereunder, or any change in official position regarding the application or interpretation of such laws, rules, regulations, rulings or administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) on or after the date TRC assumes TR Finance's obligations pursuant to the Guarantee, TRC has or will become obligated to pay, on the next succeeding interest payment date, Additional Amounts under the Guarantee or (b) on or after the date TRC assumes TR Finance's obligations pursuant to the Guarantee, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada or any political subdivision or taxing authority thereof or therein, including any of those actions specified in clause (a) above, whether or not such action was taken or decision was rendered with respect to TRC, or any change, amendment, application or interpretation shall be officially proposed (assuming that such announced change will become effective as of the date specified in such announcement and in the form announced), which, in any such case, in the opinion of counsel to TRC, will result in TRC becoming obligated to pay, on the next succeeding interest payment date, Additional Amounts under the Guarantee, and (3) in any such case, TRC and TR Finance in their business judgment determine that such obligation cannot be avoided by the use of reasonable measures available to TRC or TR Finance (which, for the avoidance of doubt, shall not include a change in the terms of the applicable series of New Notes or a substitution of the debtor); provided however, that at the time such notice of redemption is given, such obligation to pay such Additional Amounts remains in effect.

## **Repurchase Upon Change of Control Triggering Event**

The following applies to all of the New Notes other than the New 2035 Debentures.

If a Change of Control Triggering Event occurs, unless TR Finance has exercised its right to redeem the New Notes as described above, TR Finance will be required to make an offer to repurchase all, or, at the holder's option, any part (equal to \$1,000 or an integral multiple thereof), of each holder's New Notes pursuant to the offer described below, referred to as the Change of Control Offer, on the terms set forth in the New Notes. In the Change of Control Offer, TR Finance will be required to offer payment in cash equal to 101% of the aggregate principal amount of the New Notes repurchased plus accrued and unpaid interest, if any, on such New Notes repurchased, to the date of purchase, referred to as the Change of Control Payment.

Within 30 days following any Change of Control Triggering Event, TR Finance will be required to mail a notice to holders of New Notes, with a copy to the Trustees, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the New Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, referred to as the Change of Control Payment Date, pursuant to the procedures required by the New Notes and described in such notice. We must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the New Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any applicable securities laws or regulations conflict with the Change of Control (as defined herein) provisions of the New Notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the New Notes by virtue of such conflicts.

On the Change of Control Payment Date, TR Finance will be required, to the extent lawful, to:

- accept for payment all New Notes or portions of New Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all New Notes or portions of New Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the notes properly accepted, together with an officer's certificate stating the aggregate principal amount of New Notes or portions of New Notes being purchased by TR Finance.

The Paying Agent will be required to promptly mail to each holder who properly tendered New Notes the purchase price for such New Notes and the Trustee will be required to promptly authenticate and mail (or cause to be transferred by book entry) to each such holder a new New Note equal in principal amount to any unpurchased portion of the New Notes surrendered, if any; provided that each new New Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof in the case of the New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes and \$1,000 or an integral multiple of \$1,000 in excess thereof in the case of the New 2035 Debentures.

TR Finance will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by TR Finance and such third party purchases all New Notes properly tendered and not withdrawn under its offer.

For purposes of the repurchase provisions of the New Notes, the following terms will be applicable:

**"Change of Control"** means the occurrence of any one of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation, arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Thomson Reuters, taken as a whole, to any person or group, other than to a Thomson Reuters entity; (2) the first day on which a

majority of the members of TRC's board of directors are not Continuing Directors (as defined herein); (3) the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement or consolidation the result of which is that any person or group of related persons, other than the Woodbridge Group (as defined herein), becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act), directly or indirectly, of more than 50% of the voting stock of TRC (which, for greater certainty, excludes the Thomson Reuters Founders Share in TRC held by Thomson Reuters Founders Share Company), measured by voting power rather than number of shares; (4) the consummation of a so-called "going private/Rule 13e-3 transaction" that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the U.S. Exchange Act (or any successor provision), following which the Woodbridge Group beneficially owns, directly or indirectly, more than 50% of the voting stock of TRC (which, for greater certainty, excludes the Thomson Reuters Founders Share), measured by voting power rather than number of shares; or (5) TRC ceases to own, directly or indirectly, 100% of the Voting Stock/Interests of TR Finance, measured by voting power rather than number of units. For the purposes of this definition, "person" and "group" have the meanings used in Sections 13(d) and 14(d) of the U.S. Exchange Act.

**"Change of Control Triggering Event"** means the occurrence of both a Change of Control and a Rating Event.

**"Continuing Directors"** means, as of any date of determination, any member of the TRC board of directors who (1) was a member of the TRC board of directors on the date of the issuance of the notes; or (2) was nominated for election, elected or appointed to the TRC board of directors with the approval of a majority of the Continuing Directors who were members of the TRC board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the TRC management information circular in which such member was named as a nominee for election as a director).

**"DBRS"** means DBRS Limited.

**"Fitch"** means Fitch Ratings Ltd.

**"Investment Grade Rating"** means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P, BBB (low) (or the equivalent) by DBRS or BBB- (or the equivalent) by Fitch, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by us.

**"Moody's"** means Moody's Investors Service, Inc.

**"Rating Agencies"** means (a) each of Moody's, S&P, DBRS and Fitch; and (b) with respect to a series of New Notes, if any of the Rating Agencies ceases to rate such New Notes or fails to make a rating of such New Notes publicly available for reasons outside of TRC's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by us (as certified by a resolution of the TRC board of directors) as a replacement for Moody's, S&P, DBRS or Fitch, or some or all of them, as the case may be.

**"Rating Event"** means, with respect to a series of New Notes, the rating on such New Notes is lowered by (a) at least three out of four Rating Agencies, if there are four Rating Agencies or (b) all of the Rating Agencies, if there are less than four Rating Agencies, and such New Notes are rated below an Investment Grade Rating by such number of Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of such New Notes is under publicly announced consideration for a possible downgrade by such number of Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or TRC's intention to effect a Change of Control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not to have occurred in respect of a particular Change of Control (and thus will not be deemed a rating event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform TRC that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the rating event).

“S&P” means Standard & Poor’s Rating Services.

“Thomson Reuters” means, collectively, TRC and its consolidated subsidiaries.

“Thomson Reuters Founders Share” means the Thomson Reuters Founders Share in the capital of TRC.

“Thomson Reuters Founders Share Company” means Thomson Reuters Founders Share Company Limited, a corporation incorporated and existing in accordance with the laws of England and Wales.

“Woodbridge Group” means at any particular time such of (a) The Woodbridge Company Limited (“Woodbridge”), (b) the affiliates of Woodbridge and (c) the respective successors and assigns of Woodbridge or any such affiliate, as, at such time, are controlled directly or indirectly by one or more corporations all of the shares of which are held by one or more individuals who are members of the family of the late first Lord Thomson of Fleet or trusts for their benefit.

The failure by us to comply with the obligations described under “— Repurchase Upon Change of Control Triggering Event” will constitute an Event of Default with respect to the New Notes (other than the New 2035 Debentures).

We may not have sufficient funds to repurchase the New Notes (other than the New 2035 Debentures) in cash at such time. In addition, TR Finance’s ability to repurchase the New Notes (other than the New 2035 Debentures) for cash may be limited by law or the terms of other agreements which we are subject to at the time.

The Change of Control Triggering Event feature of the New Notes (other than the New 2035 Debentures) may in certain circumstances make more difficult or discourage a sale or takeover of TR Finance and, thus, the removal of incumbent management. Restrictions on TR Finance’s ability to incur liens are contained in the covenants as described in this prospectus under “Description of New Notes — Negative Pledge”.

### **Negative Pledge**

Each Indenture will provide that, so long as any New Notes of the applicable series are outstanding:

- neither TR Finance nor TRC will create or permit to subsist after knowledge of the existence thereof any mortgage, lien, pledge, encumbrance, conditional sale or other title retention agreement, or other similar security interest, or security interest, upon any part of any undertaking or assets to secure any Debt of TR Finance or TRC; or
- TRC will not permit any Material Subsidiary to give any guarantee to secure any Debt of TR Finance or TRC;

without at the same time or as soon as reasonably practicable thereafter offering to the holders of New Notes a ratable and *pari passu* interest in the same security interest or guarantee, as applicable, but this covenant will not apply to, or operate to prevent:

- (i) any security interest for, or any guarantee by a Material Subsidiary of, any Debt of TR Finance or TRC, as applicable, the amount of which, when aggregated with the amount of all other Debt of TR Finance and TRC then outstanding in respect of which such a security interest or such a guarantee by a Material Subsidiary has been given, excluding any security interest or guarantee given pursuant to the exceptions in subparagraphs (ii) to (iv), would not exceed 10% of Consolidated Shareholders’ Equity;
- (ii) any security interest on (a) any asset (including shares) acquired or held by TR Finance or TRC to secure Debt of TR Finance or TRC incurred solely for the purpose of financing the acquisition, construction, research, development or improvement of such asset or (b) shares of a Subsidiary organized solely to acquire any such asset;

- (iii) the assumption by TR Finance or TRC of any security interest in existence on any asset at the time of acquisition thereof, including any such assumption consequent upon any amalgamation, merger, arrangement or other corporate reorganization;
- (iv) TR Finance or TRC giving a security interest (other than on shares or fixed assets) in the ordinary course of TR Finance's or a Guarantor's business to any bank or banks or others to secure any Debt of TR Finance or TRC that is not a Funded Obligation; or
- (v) the extension, renewal or refunding of any security interest permitted under subparagraphs (ii) to (iv) to the extent of the principal amount of Debt of TR Finance or TRC secured by and owing under any such security interest at the time of such extension, renewal or refunding.

#### ***Merger, Consolidation or Amalgamation***

The TR Finance Indenture will provide that TR Finance may not amalgamate or consolidate with or merge into any other person and that TR Finance may not convey, transfer, sell or lease its properties and assets substantially as an entirety to any person, unless:

- the person formed by such consolidation or amalgamation or into which TR Finance is merged or the person which acquires or leases TR Finance's properties and assets substantially as an entirety expressly assumes its obligations under the New Notes and the TR Finance Indenture,
- such transaction is on such terms and carried out at such times and otherwise in such manner as is not prejudicial to the interests of the holders of the New Notes or to the rights and powers of the Trustees, and
- certain other conditions are met.

Notwithstanding the foregoing, any Subsidiary of TRC may consolidate with, merge into or transfer all or a portion of its properties or assets to TR Finance.

In addition, no such amalgamation, consolidation, merger or transfer may be made if, as a result thereof, any of TR Finance's property or assets would become subject to any mortgage or other encumbrance securing Debt, unless such mortgage or other encumbrance could be created pursuant to the provisions described under "— Negative Pledge" above without equally and ratably securing the New Notes or unless the New Notes are secured equally and ratably with, or prior to, the Debt secured by such mortgage or other encumbrance.

The TR Finance Indenture will provide that TRC may not amalgamate or consolidate with or merge into any other person and that TRC may not convey, transfer, sell or lease its properties and assets substantially as an entirety to any person, unless:

- the person formed by such consolidation or amalgamation or into which TRC is merged or the person which acquires or leases TRC's properties and assets substantially as an entirety expressly assumes TRC's obligations under the New Notes and the TR Finance Indenture,
- such transaction is on such terms and carried out at such times and otherwise in such manner as is not prejudicial to the interests of the holders of the New Notes or to the rights and powers of the Trustees, and
- certain other conditions are met.

Notwithstanding the foregoing, any Subsidiary of TRC may consolidate with, merge into or transfer all or a portion of its properties or assets to TRC.

In addition, no such amalgamation, consolidation, merger or transfer may be made if, as a result thereof, any of TRC's property or assets would become subject to any mortgage or other encumbrance securing Debt, unless

such mortgage or other encumbrance could be created pursuant to the provisions described under “— Negative Pledge” above without equally and ratably securing TRC’s guarantee of the New Notes or unless the New Notes are secured equally and ratably with, or prior to, the Debt secured by such mortgage or other encumbrance.

### **Events of Default**

The Indenture with respect to a series of New Notes will provide, with respect to such series of outstanding New Notes thereunder, that the following shall constitute Events of Default:

- (i) default in the payment of any interest upon any New Note of that series, when the same becomes due and payable, continued for 30 days;
- (ii) default in the payment of the principal of or any premium on any New Note of that series at its Maturity;
- (iii) default in the performance, or breach, of any of TR Finance’s or any Guarantor’s covenants or warranties in the applicable Indenture (other than a covenant or warranty, a default in whose performance or whose breach is specifically dealt with elsewhere in the applicable Indenture), continued for 60 days after written notice to TR Finance or such Guarantor;
- (iv) certain events of bankruptcy, insolvency or reorganization in respect of TR Finance or any Guarantor; and
- (v) any guarantee of a Guarantor ceasing to be, or asserting by any Guarantor as not being, in full force and effect, enforceable according to its terms, except to the extent contemplated by the Indenture, including without limitation the release of any guarantee in accordance with the terms of the Indenture.

No Event of Default provided with respect to a particular series of New Notes necessarily constitutes an Event of Default with respect to any other series of New Notes. Each of TR Finance and the Guarantors will be required under each Indenture to file with the Trustees, annually, an officer’s certificate as to its compliance with all conditions and covenants under the such Indenture. Each Indenture will provide that the Trustee may withhold notice to the holders of New Notes of any default (except payment defaults on the New Notes) if it is determined, in accordance with such Indenture, to be in the best interest of the holders of New Notes to do so.

If an Event of Default listed in clause (i), (ii), (iii) or (v) of the second preceding paragraph with respect to New Notes of a particular series occurs and is continuing, the Trustee, acting on written direction of the holders of not less than 25% in principal amount of outstanding New Notes of that series, may declare the outstanding New Notes of that series due and payable immediately. If an Event of Default listed in clause (iv) of the second preceding paragraph occurs and is continuing, then the Trustee or the holders of not less than 25% in principal amount of all New Notes then outstanding under the TR Finance Indenture may declare to be due and payable immediately. However, in either case the holders of a majority in principal amount of the outstanding New Notes of that series, or of all outstanding New Notes under the TR Finance Indenture, as the case may be, by written notice to TR Finance, the Guarantors and the Trustee, may, under certain circumstances, rescind and annul such declaration.

Subject to the provisions relating to the duties of the Trustee, in case an Event of Default with respect to New Notes of any or all series occurs and is continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under the TR Finance Indenture at the request, order or direction of any of the holders of such New Notes, unless such holders shall have offered to the Trustee reasonable indemnity, security and funding (as required under the TR Finance Indenture) against the expenses and liabilities which might be incurred by it in compliance with such request. Subject to such provisions for the indemnification and funding of, and provision of security to, the Trustee, the holders of not less than a majority in principal amount of the outstanding New Notes of any series (with respect to any remedy, trust or power relating to or arising under an Event of Default described in clause (i), (ii), (iii) or (v) above) or the holders of a majority in principal amount of all outstanding New Notes (with respect to any other remedy, trust or power), as the case may be and in each case under the TR Finance Indenture, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under the TR Finance Indenture, or exercising any trust or power conferred on the Trustee.

The holders of not less than a majority in principal amount of the outstanding New Notes of any series under an Indenture may on behalf of the holders of all the New Notes of such series waive any past default described in clause (i), (ii), (iii) or (v) above (or, in the case of a default described in clause (iv) above, the holders of not less than a majority in principal amount of all outstanding New Notes under the TR Finance Indenture may waive any such past default) and its consequences, except a default (a) in the payment of the principal of (or premium, if any) or any interest on any New Notes, or (b) in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each outstanding New Note of such series affected thereby, in each case under the applicable Indenture.

#### **Modification and Waiver**

TR Finance, TRC and the Trustees (and any applicable Subsidiary Guarantor, solely in the case of supplemental indentures amending any covenant, right or power of such Subsidiary Guarantor under Section 902(a)(4) of the TR Finance Indenture) may modify and amend the TR Finance Indenture, including any TR Finance Supplemental Indenture, with the consent of the holders of not less than a majority in principal amount of all outstanding New Notes under the TR Finance Indenture that are affected by such modification or amendment; provided that no such modification or amendment may, without the consent of the holder of each outstanding New Note affected thereby, among other things:

- change the stated maturity date of, the principal of (or premium, if any), or any installment of interest on any such New Notes;
- reduce the principal amount or the rate of interest on or any premium payable on any New Notes;
- change TR Finance's obligation to pay Additional Amounts provided for pursuant to Section 1005 of the TR Finance Indenture, with certain exceptions;
- reduce the amount of the principal of an original issue discount security that would be due and payable upon a declaration of acceleration of the Maturity thereof;
- adversely affect any right of repayment at the option of the holder of any such New Notes;
- change the currency or place of payment of principal of, or any premium or interest on, any such New Notes;
- reduce the above-stated percentage of holders of such outstanding New Notes necessary to modify or amend the TR Finance Indenture (or any TR Finance Supplemental Indenture) or to consent to any waiver thereunder (including a waiver of certain defaults);
- amend or modify the provisions of the TR Finance Indenture or any TR Finance Supplemental Indenture (i) governing the guarantee of TRC in a manner adverse to the rights of the holders of the New Notes or (ii) governing the guarantee of the Subsidiary Guarantors in a manner that reduces the terms and conditions of any obligations of the Subsidiary Guarantors in respect of the due and punctual payment of principal, premium, if any, Additional Amounts, if any, and interest of any New Notes, provided, in each case, that this requirement shall not prohibit the release of any obligations of any Subsidiary Guarantor in accordance with the terms of the TR Finance Indenture and, as applicable, such TR Finance Supplemental Indenture; or
- modify the foregoing requirements with certain exceptions.

The holders of a majority in principal amount of outstanding New Notes under the TR Finance Indenture affected thereby have the right to waive compliance by us with certain covenants.

TR Finance, TRC (and any applicable Subsidiary Guarantor, solely in the case of supplemental indentures establishing the form or terms of any series of New Notes pursuant to Section 901(a)(7) of the TR Finance

Indenture or amending any covenant, right or power of such Subsidiary Guarantor under Section 901(a)(1) and Section 901(a)(3) of the TR Finance Indenture) and the Trustees may modify and amend the TR Finance Indenture or any TR Finance Supplemental Indenture without the consent of any holder under the TR Finance Indenture or such TR Finance Supplemental Indenture, for any of the following purposes:

- to evidence the succession of another person to TR Finance or a Guarantor as obligors under the TR Finance Indenture, subject to the provisions described above under “— Merger, Consolidation or Amalgamation”;
- to evidence the addition of a co-obligor or one or more additional Guarantors in respect of all or any series of New Notes, subject to the terms of the New Notes;
- to add to TR Finance’s and the Guarantors’ covenants for the benefit of the holders of all or any series of New Notes;
- to add additional Events of Default for the benefit of the holders of all or any series of New Notes;
- to add, change or eliminate any provisions of the TR Finance Indenture, provided that any such addition, change or elimination shall become effective only when there are no New Notes outstanding of any series created prior thereto under the TR Finance Indenture which are entitled to the benefit of such provision or any such addition, change or elimination shall not apply to any outstanding New Notes under the TR Finance Indenture;
- to secure the New Notes pursuant to the provisions described under “— Negative Pledge” and “— Merger, Consolidation or Amalgamation,” or otherwise;
- to establish the form or terms of New Notes of any series;
- to add or amend provisions for purposes of effecting the conversion or exchange of New Notes or to facilitate issuances of New Notes through the facilities of a depository other than DTC or CDS, to the extent permitted under the terms of such New Notes as contemplated by Section 301 of the TR Finance Indenture;
- to provide for the acceptance of appointment by a successor Trustee or facilitate the administration of the trusts under the TR Finance Indenture by more than one Trustee;
- to cure any ambiguity, defect or inconsistency in the TR Finance Indenture or to make any other provisions with respect to matters or questions arising under the TR Finance Indenture, provided such action does not adversely affect the interests of holders of New Notes of any series under the TR Finance Indenture in any material respect;
- to add to the conditions, limitations and restrictions on the authorized amount, form, terms or purposes of issue, authentication and delivery of New Notes, other conditions, limitations and restrictions thereafter to be observed, provided such action does not adversely affect the interests of holders of New Notes of any series under the TR Finance Indenture in any material respect;
- to supplement any of the provisions of the TR Finance Indenture to the extent necessary to permit or facilitate defeasance and discharge of any series of New Notes, provided such action does not adversely affect the interests of holders of any New Notes of any series under the TR Finance Indenture in any material respect;
- to comply with Trust Indenture Legislation, provided such action does not adversely affect the interests of holders of New Notes of any series under the TR Finance Indenture in any material respect;
- to add to or change any of the provisions of the TR Finance Indenture to such extent as shall be necessary to permit or facilitate the issuance of New Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of New Notes in uncertificated form;

- to conform the text of the TR Finance Indenture or the terms of the New Notes of any series to any corresponding provision of the prospectus, prospectus supplement, offering memorandum, offering circular, term sheet or other document pursuant to which such New Notes were offered and setting forth the final terms of such New Notes, as evidenced in an Officer's Certificate; or
- to make any other change that does not adversely affect the interests of holders of New Notes of any series in any material respect.

The TR Finance Indenture will provide that each Subsidiary Guarantor shall not be required to enter into any indenture supplemental to the TR Finance Indenture, other than in the case of any supplemental indenture establishing the form or terms of any series of New Notes pursuant to Section 901(a)(7) of the TR Finance Indenture or amending any covenant, right or power of such Subsidiary Guarantor pursuant to Section 901(a)(1) or Section 901(a)(3) of the TR Finance Indenture.

The TR Finance Indenture will provide that in determining whether the holders of the requisite principal amount of New Notes of a series then outstanding under the TR Finance Indenture have given any request, demand, authorization, direction, notice, consent or waiver thereunder:

- the principal amount of an original issue discount security that shall be deemed to be outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the maturity thereof;
- the principal amount of a New Note denominated in a currency or currencies other than U.S. dollars shall be the U.S. dollar equivalent, determined as of the date such New Notes were originally issued, of the principal amount (or, in the case of an original issue discount security, the U.S. dollar equivalent on the issue date of such original issue discount security of the amount determined as provided in the first bullet above); and
- New Notes owned by TR Finance or any other obligor or affiliate of TR Finance or such other obligor shall be disregarded and not deemed to be outstanding.

### ***Discharge, Defeasance and Covenant Defeasance***

TR Finance may discharge certain obligations to holders of any series of New Notes issued under the TR Finance Indenture which have not already been delivered to the Trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the Trustee as trust funds (i) an amount in the Currency in which the New Notes of such series are payable, (ii) Government Obligations in such Currency in which the New Notes of such series are payable, or (iii) a combination thereof, sufficient to pay the entire indebtedness on such New Notes for principal (and premium, if any) and interest to the date of such deposit (if such New Notes have become due and payable) or to the stated maturity date or redemption date, as the case may be.

TR Finance may, at its option and at any time, elect to have the obligations of both TR Finance and each Guarantor discharged with respect to the outstanding New Notes of or within any series, which TR Finance refers to as defeasance. Defeasance means that TR Finance shall be deemed to have paid and discharged the entire indebtedness represented by such outstanding New Notes and to have satisfied its other obligations under the TR Finance Indenture with respect to such New Notes, except for:

- the rights of holders of such outstanding New Notes to receive solely from the trust fund described below payments in respect of the principal of (and premium, if any) and interest on such New Notes when such payments are due;
- TR Finance's obligations with respect to such New Notes relating to the issuance of temporary securities, the registration, transfer and exchange of the New Notes, the replacement of mutilated, destroyed, lost or stolen New Notes, the maintenance of an office or agency in the applicable place of payment, the holding of money for security payments in trust and with respect to the payment of Additional Amounts, if any, pursuant to the TR Finance Indenture;

- the rights, powers, trusts, duties and immunities of the Trustees; and
- the defeasance provisions of the TR Finance Indenture.

TR Finance may, at its option and at any time, elect for both TR Finance and the Guarantors to be released from their respective obligations with respect to certain covenants that are described in the TR Finance Indenture (including those described under “— Negative Pledge” and “— Merger, Consolidation or Amalgamation” above), and TR Finance refers to this as “covenant defeasance,” and any omission to comply with such obligations thereafter shall not constitute a default or an Event of Default with respect to such New Notes.

In order to exercise either defeasance or covenant defeasance:

- TR Finance must irrevocably deposit with the Trustee (or other qualifying trustee), in trust, for the benefit of the holders of such New Notes, cash, government obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of (and premium, if any) and interest on such outstanding New Notes, and any mandatory sinking fund or analogous payments thereon, on the scheduled due dates therefor in the currency in which such New Notes are then specified as payable at stated maturity date;
- in the case of defeasance, except where such election relates to a series of New Notes offered to or held solely by persons that are not U.S. persons, TR Finance shall have delivered to the Trustee an Opinion of Counsel stating that (x) TR Finance has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since the date of the TR Finance Indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of such outstanding New Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;
- in the case of covenant defeasance, except where such election relates to a series of New Notes offered to or held solely by persons that are not U.S. persons, TR Finance shall have delivered to the Trustee an Opinion of Counsel to the effect that the holders of such outstanding New Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred; and
- TR Finance is not “insolvent” within the meaning of U.S. Code Title 11, on the date of the deposit referred to in the first bullet above or at any time during the period ending on the 91<sup>st</sup> day after the date of such deposit.

If, after TR Finance has deposited funds and/or government obligations to effect defeasance or covenant defeasance with respect to any New Notes:

- the holder of any such New Notes is entitled to, and does, elect pursuant to the terms of such New Notes to receive payment in a currency other than that in which such deposit has been made in respect of such New Notes; or
- the currency in which such deposit has been made in respect of any such New Notes ceases to be used by its government of issuance, the indebtedness represented by such New Notes shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such New Notes as they become due out of the proceeds yielded by converting the amount so deposited in respect of such New Notes into the currency in which such New Notes becomes payable as a result of such election or such cessation of usage based on the applicable market exchange rate.

All payments of principal of (and premium, if any), and interest, if any, on any New Notes that are payable in a currency other than U.S. dollars that ceases to be used by its government of issuance shall be made in U.S. dollars.

### ***Payment of Principal and Interest and Paying Agents***

Unless otherwise specified in the TR Finance Indenture, principal of (and premium, if any), and interest, if any, on any New Notes will be payable at an office or agency maintained by TR Finance in New York, New York, except that at its option, interest, if any, may be paid by:

- check mailed to the address of the person entitled thereto as such address shall appear in the Security Register; or
- wire transfer to an account located in the United States or Canada maintained by the person entitled thereto as specified in the Security Register.

Payment of any installment of interest on New Notes will be made to the person in whose name such New Notes are registered at the close of business on the regular record date for such interest.

Any Paying Agent outside the United States and any other Paying Agent in the United States initially designated by TR Finance for the New Notes may be established for each series of New Notes. TR Finance may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that TR Finance will be required to maintain a Paying Agent in each place of payment for such series.

### ***Resignation of Trustees***

The Trustees may resign or be removed with respect to one or more series of New Notes and a successor Trustee may be appointed to act with respect to such series. In the event that two or more persons are acting as Trustee with respect to different series of New Notes, each such Trustee shall be a Trustee of a trust under the TR Finance Indenture separate and apart from the trust administered by any other such Trustee, and any action described herein to be taken by the Trustee may then be taken by each such Trustee with respect to, and only with respect to, the one or more series of New Notes for which it is Trustee.

### ***Book-Entry Delivery and Form***

The New Notes will be issued in whole or in part in the form of one or more global notes that will be deposited with DTC. Global notes may be issued in either temporary or permanent form. New Notes that are represented by a global note will be issued in the same minimum denomination as the corresponding series of Old Notes for which they are being offered in exchange (being \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes and \$1,000 in principal amount and integral multiples of \$1,000 in excess thereof in the case of the New 2035 Debentures) in registered form only, without coupons. Payments of principal of (and premium, if any), and interest, if any, on any New Notes represented by a global note will be made by the Trustee to DTC, or its respective nominee.

### ***Governing Law***

The TR Finance Indenture and the New Notes will be governed by, and construed in accordance with, the laws of the State of New York. The TR Finance Indenture will be subject to the provisions of the Trust Indenture Legislation and shall, to the extent applicable, be governed by such provisions.

### ***Agent for Service of Process***

The TR Finance Indenture will provide that TRC has designated its subsidiary, Thomson Reuters Holdings Inc., as its authorized agent for service of process in any suit, action or proceeding arising out of or relating to the TR

Finance Indenture and the New Notes that may be instituted in any federal or state court located in the Borough of Manhattan, in the City of New York, or brought under United States federal or state securities laws or brought by either Trustee, and TRC has irrevocably submitted to the jurisdiction of such courts.

## **Definitions**

Set forth below is a summary of certain of the defined terms used in the TR Finance Indenture and the TR Finance Supplemental Indentures. Reference is made to the TR Finance Indenture and the TR Finance Supplemental Indentures, as applicable, for the full definition of all such terms, as well as any other terms used herein for which no definition is provided.

*"Consolidated Shareholders' Equity"* means the aggregate of the stated capital accounts for all of TRC's outstanding shares and the amount of TRC's consolidated surplus, whether paid in, earned, or otherwise, as such consolidated surplus is shown on our then most recent audited consolidated balance sheet, determined in accordance with GAAP.

*"Debt"* means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

*"Funded Obligation"* means any Debt, the principal amount of which by its terms is not payable on demand and the due date of payment of which, after giving effect to any right of extension or renewal exercisable unilaterally on the part of the obligor, is more than 18 months from the date of the creation, issue or incurring of the same.

*"GAAP"* means generally accepted accounting principles which are in effect from time to time in Canada (or, if TRC hereafter determines to prepare its principal consolidated financial statements in accordance with generally accepted accounting principles which are in effect from time to time in the United States, such principles).

*"Guarantee"* means the guarantee obligations of TRC pursuant to Section 1301 of the TR Finance Indenture in respect of a series of New Notes.

*"Material Subsidiary"* means any Subsidiary of TRC the revenues of which for the 12 months ending at the end of the most recently completed fiscal year of such Subsidiary represent 5% or more of the revenues of TRC and its consolidated subsidiaries taken as a whole for the 12 months ending at the end of the most recently completed fiscal year of TRC, or the gross assets of which as at the end of the most recently completed fiscal year of such Subsidiary represent 5% or more of the gross assets of TRC and its consolidated Subsidiaries taken as a whole as at the end of the most recently completed fiscal year of TRC, calculated in each case in accordance with GAAP.

*"Subsidiary"* means any corporation, limited liability company, partnership, association or other entity (whether incorporated or unincorporated) of which TRC or TR Finance, as applicable, at the time of determination, directly and/or indirectly through one or more Subsidiaries, owns more than 50% of the shares of Voting Stock/Interests of such corporation.

*"Trust Indenture Act"* means the Trust Indenture Act of 1939, as amended as in force at the date as of which a trust indenture was executed, except as provided in Section 905 of the TR Finance Indenture.

*"Trust Indenture Legislation"* means, at any time, statutory provisions relating to trust indentures and the rights, duties, and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures to the extent that such provisions are at such time in force and applicable to this Indenture, and at the date of this Indenture means the Trust Indenture Act and the regulations thereunder and, in respect of New Notes of any series offered solely in Canada and not concurrently in the United States, the applicable provisions of the OBCA and the regulations thereunder as amended or re-enacted from time to time.

*"Voting Stock/Interests"* means stock or interests of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of a

corporation (irrespective of whether or not at the time stock or interests of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

### **Depository Procedures**

#### **DTC**

The New Notes will be delivered on the date of closing to and registered in the name of DTC. Beneficial interests in the New Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, which include Euroclear and Clearstream. Owners of beneficial interests in the New Notes will not be entitled to receive the New Notes in definitive form (except in the very limited circumstances described in this section below) and will not be considered holders of New Notes under the TR Finance Indenture.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of U.S. Exchange Act. DTC holds securities that its participants deposit with the DTC. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates. These direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC's system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to the DTC and its direct and indirect participants are on file with the SEC.

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations, or Clearstream participants, and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides Clearstream participants with, among other things, services for safekeeping, administration, clearance and establishment of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, and may include the Dealer Managers. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

Distributions with respect to New Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures to the extent received by DTC for Clearstream.

Euroclear was created in 1968 to hold securities for participants of Euroclear, or Euroclear participants, and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., or Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, or Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of

Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Dealer Managers. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking Commission.

Links have been established among DTC, Clearstream and Euroclear to facilitate the initial issuance of the New Notes sold outside of the United States and cross-market transfers of the notes associated with secondary market trading.

Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform these procedures, and these procedures may be modified or discontinued at any time.

Clearstream and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the total ownership of each of the U.S. agents of Clearstream and Euroclear, as participants in DTC. When New Notes are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the holder must send instructions to Clearstream or Euroclear through a participant at least one day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its U.S. agent to receive the New Notes against payment. After settlement, Clearstream or Euroclear will credit its participant's account. Credit for the New Notes will appear on the next day (European time).

Because settlement is taking place during New York business hours, DTC participants will be able to employ their usual procedures for sending New Notes to the relevant U.S. agent acting for the benefit of Clearstream or Euroclear participants. The exchange proceeds will be available to the DTC settler on the settlement date. As a result, to the DTC participant, a cross-market transaction will settle no differently than a trade between the two DTC participants.

When a Clearstream or Euroclear participant wishes to transfer New Notes to a DTC participant, the seller will be required to send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct its U.S. agent to transfer these New Notes against payment for them. The payment will then be reflected in the account of the Clearstream or Euroclear participant the following day, with the proceeds back valued to the value date, which would be the preceding day, when settlement occurs in New York, if settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Clearstream or Euroclear participant's account will instead be valued as of the actual settlement date.

Holders should be aware that they will only be able to make and receive deliveries, payments and other communications involving the New Notes through Clearstream and Euroclear on the days when those clearing systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States. In addition, because of time zone differences there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States.

Individual certificates in respect of the New Notes will not be issued except in very limited circumstances. If DTC notifies us that it is unwilling or unable to continue as a clearing system in connection with the New Notes or ceases to be a clearing agency registered under the U.S. Exchange Act, and a successor clearing system is not appointed by us within 90 days after receiving such notice from DTC or upon becoming aware that DTC is no longer so registered, we will issue or cause to be issued individual certificates in registered form on registration of transfer of, or in exchange for, book-entry interests in the New Notes represented by such global notes upon delivery of such global notes for cancellation. In the event that individual certificates are issued, holders will be able to receive payments, including principal and interest, on the New Notes and effect transfer of the New Notes at the offices of the Exchange Agent and Information Agent. Title to book-entry interests in the New Notes will pass by book-entry registration of the transfer within the records of DTC in accordance with

its procedures. Book-entry interests in the New Notes may be transferred within DTC in accordance with procedures established for this purpose by DTC.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the New Notes among participants of DTC, it is under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

According to DTC the foregoing information with respect to DTC has been provided to the industry for informational purposes only and is not intended to serve as a representation, warranty, or contract modification of any kind.

The information in this section concerning DTC and its system has been obtained from sources that TR Finance believes to be reliable, but is subject to any changes to the arrangements between TR Finance and DTC and any changes to such procedures that may be instituted unilaterally by DTC.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

This section describes certain material U.S. federal income tax consequences (i) of the exchange of Old Notes for New Notes pursuant to the Exchange Offers, (ii) of the ownership of New Notes acquired in the Exchange Offers, and (iii) to holders of Old Notes that do not tender their Old Notes pursuant to the Exchange Offers. It applies to you only if (i) you participate in the Exchange Offers, you acquire your New Notes in the Exchange Offers, and you hold your Old Notes and New Notes as capital assets for U.S. federal income tax purposes; or (ii) you do not participate in the Exchange Offers and you hold your Old Notes as capital assets for U.S. federal income tax purposes. This section addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances. This section does not address any non-U.S., state, or local tax consequences, or any tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to persons subject to special tax rules, including, without limitation:

- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting;
- financial institutions;
- insurance companies;
- tax-exempt organizations;
- regulated investment companies or real estate investment trusts;
- persons that hold Old Notes or New Notes as a position in a hedging, straddle, conversion, or other risk-reduction transaction;
- persons that hold Old Notes or New Notes as part of a constructive sale or other integrated financial transaction;
- persons subject to special tax accounting rules under Section 451 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”); or
- U.S. Holders (as defined herein) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

If a partnership (including any entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Old Notes or New Notes, the tax treatment of a partner in the partnership generally would depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Old Notes or New Notes, you should consult your tax adviser regarding the tax consequences of the Exchange Offers and the ownership of New Notes.

This section is based on the Code, its legislative history, existing and proposed regulations under the Code (the “Treasury Regulations”), published rulings, and court decisions, all as currently in effect. These laws are subject to change, possibly with retroactive effect.

**You are urged to consult your tax adviser as to the U.S. federal, state, local, and other tax consequences of the Exchange Offers and of owning the New Notes, or of retaining the Old Notes, with regard to your particular circumstances.**

## Tax Consequences to Exchanging U.S. Holders

This subsection describes the tax consequences to a U.S. Holder that exchanges Old Notes for New Notes pursuant to the Exchange Offers. You are a “U.S. Holder” if you are a beneficial owner of the Old Notes and you are, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) that has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

If you are not a U.S. Holder, or if you are a U.S. Holder that does not exchange Old Notes for New Notes, this subsection generally does not apply to you, and you should refer to “— Tax Consequences to Exchanging Non-U.S. Holders” or “— Tax Consequences to Non-Exchanging Holders” below.

### The Exchange Offers

*Characterization of the Exchange of Old Notes for New Notes.* The exchange of Old Notes for New Notes pursuant to the Exchange Offers will constitute a taxable disposition of the Old Notes for U.S. federal income tax purposes if the exchange results in a “significant modification” of the Old Notes. Treasury Regulations provide that the substitution of a new obligor on a recourse debt instrument generally is a significant modification. As a result, under these Treasury Regulations, the exchange of the Old Notes for the New Notes pursuant to the Exchange Offers should constitute a significant modification of the terms of the Old Notes under the “change in obligor” test. The following discussion assumes that the exchange of the Old Notes for the New Notes will be treated as a significant modification.

*Taxable Exchange.* A U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized and the holder’s adjusted tax basis in the Old Notes.

- The amount realized in the exchange will equal the sum of (i) the issue price of the New Notes received in the exchange (determined in the manner described below) and (ii) the cash consideration received in the exchange, including cash received in lieu of fractional New Notes, minus the accrued and unpaid interest on the Old Notes at the time of the exchange, which generally will be taxed as discussed below.
- The adjusted tax basis in the Old Notes generally will be the U.S. Holder’s cost of the notes, increased by any market discount previously included in income with respect to the Old Notes and decreased (but not below zero) by any bond premium that the holder has amortized with respect to the Old Notes.
- Subject to the discussion of the market discount rules below, the U.S. Holder’s gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the holder’s holding period for the Old Notes exceeds one year. Long-term capital gain recognized by non-corporate U.S. Holders generally is taxed at preferential rates. The deductibility of capital losses is subject to limitations.

*Market Discount.* If a U.S. Holder acquired Old Notes with market discount, any gain that the holder recognizes upon the exchange of Old Notes for New Notes (and cash, if any) would be treated as ordinary income to the extent of the market discount that accrued during the U.S. Holder’s period of ownership, unless the U.S. Holder previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes. A U.S. Holder will be treated as having acquired an Old Note with market discount if the stated principal amount of the Old Note exceeded the holder’s initial tax basis in the Old Note by more than a *de minimis* amount.

*Accrued but Unpaid Interest and Pre-Issuance Accrued Interest.* A U.S. Holder that exchanges Old Notes for New Notes (and cash, if any) on the Settlement Date will include any accrued but unpaid interest on the Old Notes at such time in ordinary income, even though no accrued but unpaid interest will be paid on the Old Notes on the Settlement Date. As described above in “The Exchange Offers and Consent Solicitations — Terms of the Exchange Offers and Consent Solicitations,” payment of the interest accrued on the tendered Old Notes to (but not including) the Settlement Date will be deferred until the first interest payment date of the corresponding New Notes. New Notes received pursuant to the Exchange Offers will therefore have an embedded entitlement to such pre-issuance accrued interest. As a result, the amount of interest income that a U.S. Holder recognizes upon the first payment of interest on a New Note will be reduced by the amount of such pre-issuance accrued interest attributable to the Old Note, and the issue price of the New Notes (determined in the manner described below) will be reduced by the amount of such pre-issuance accrued interest attributable to the Old Note.

*Early Tender Premium.* As described above under “The Exchange Offers and Consent Solicitations — Terms of the Exchange Offers and Consent Solicitations,” a holder that validly tenders Old Notes prior to the Early Tender Time and does not withdraw such tender will receive the Consent Solicitation Fee and Total Consideration. The U.S. federal income tax treatment of the Consent Solicitation Fee and the amount attributable to the difference between the Total Consideration and the Exchange Offer Consideration (such fee and such amount, collectively, the “**Early Tender Premium**”) is uncertain. We intend to treat the Early Tender Premium as additional consideration received for the Old Notes, in which case the Early Tender Premium will be taken into account in determining your gain or loss upon the exchange, as described above. However, the Early Tender Premium could be treated as a separate fee that would be taxable as ordinary income. U.S. Holders should consult their tax advisers regarding the proper treatment of the Early Tender Premium. Except as otherwise noted, the remainder of this discussion assumes that the Early Tender Premium is paid to you as additional consideration for the Old Notes. Accordingly, references in this subsection to New Notes received in the exchange (and cash in lieu of fractional New Notes) include New Notes (and cash) attributable to the Early Tender Premium.

*Issue Price of the New Notes.* The issue price of the New Notes will depend on whether the Old Notes and New Notes are treated for U.S. federal income tax purposes as traded on an established market (“**publicly traded**”) on the Settlement Date. If a New Note is treated as publicly traded on the Settlement Date, then the issue price of the New Note generally will equal the fair market value of the New Note as of the Settlement Date. If a New Note is not treated as publicly traded on the Settlement Date, but the Old Note with respect to which such New Note is issued is treated as publicly traded on the Settlement Date, then the issue price of such New Note generally will equal the fair market value of the Old Note as of the Settlement Date, minus the cash consideration received in respect of the Old Note (and including the Consent Solicitation Fee). If neither the New Note nor the Old Note with respect to which such New Note is issued is treated as publicly traded on the Settlement Date, then the issue price of the New Note generally will equal the principal amount of the New Note. A New Note will not be treated as publicly traded for U.S. federal income tax purposes if the outstanding principal amount of the note does not exceed \$100 million as of the Settlement Date.

We expect (i) each series of Old Notes to be treated as publicly traded for U.S. federal income tax purposes and (ii) each series of New Notes with an outstanding principal amount in excess of \$100 million as of the Settlement Date also to be treated as publicly traded for U.S. federal income tax purposes. Accordingly, we expect the issue price of each series of New Notes to equal their fair market value on the Settlement Date, assuming that each series has an outstanding principal amount in excess of \$100 million as of the Settlement Date. If that is not the case with respect to a particular series of Old Notes, we expect the issue price of the New Notes received in respect of such Old Notes to be determined by reference to the fair market value of the Old Notes on the Settlement Date. As described above, New Notes received pursuant to the Exchange Offers will have an embedded entitlement to pre-issuance accrued interest (in respect of the Old Notes), and the issue price of the New Notes will therefore be reduced by the amount of such pre-issuance accrued interest.

We will make available our determination of the issue price for the New Notes in a manner consistent with the applicable Treasury Regulations. Our determination of the issue price is binding on a holder, unless the holder properly discloses a different position to the IRS on a timely filed U.S. federal income tax return for the taxable year of the exchange of Old Notes for New Notes.

## Ownership of the New Notes

**Certain Additional Payments.** In certain circumstances (for example, as described above under “Description of New Notes — Repurchase Upon Change of Control Triggering Event”), TR Finance may be obligated to pay amounts on the New Notes in excess of stated interest or principal. These potential payments may implicate the Treasury Regulations relating to “contingent payment debt instruments.” We do not intend to treat the possibility of paying such additional amounts as causing the New Notes to be treated as contingent payment debt instruments. However, the IRS may take a contrary position. If the IRS takes a contrary position, you may be required to accrue interest income based upon a “comparable yield” (as defined in the Treasury Regulations) determined at the time of issuance of the New Notes, with adjustments to such accruals when any contingent payments are made that differ from the payments based on the comparable yield. In addition, any income on the sale or other taxable disposition of the New Notes would be treated as interest income rather than as capital gain. Our determination that the New Notes are not contingent payment debt instruments is binding on you, unless you disclose a contrary position to the IRS in the manner required by applicable Treasury Regulations. The remainder of this discussion assumes that the New Notes are not treated as contingent payment debt instruments. You should consult your tax adviser regarding the tax consequences to you if the New Notes are treated as contingent payment debt instruments.

**Payments of Interest.** Subject to the discussion above regarding pre-issuance accrued interest, stated interest on the New Notes generally will be taxable to you as ordinary income at the time that it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes.

**Original Issue Discount.** If the issue price of a series of New Notes (as determined in the manner described above under “— The Exchange Offers — Issue Price of the New Notes”) is less than their principal amount by an amount that is more than or equal to the *de minimis* amount, the New Notes of such series would be treated as issued with OID for U.S. federal income tax purposes in an amount equal to such difference. Because the New Notes will have economic terms that are substantially identical to those of the Old Notes, it is likely, but not certain, that the fair market value of the New Notes as of their issue date will be similar to the trading price for the corresponding Old Notes on such date. Accordingly, subject to the discussion above under “— The Exchange Offers — Issue Price of the New Notes,” New Notes issued in exchange for Old Notes that are currently trading at a discount to their principal amount may be expected to have a fair market value as of their issue date, and thus an issue price, that is less than the principal amount of such New Notes, which generally will cause the New Notes to be issued with OID for U.S. federal income tax purposes if the issue price is less than the principal amount by an amount more than or equal to the *de minimis* amount, as described above. The *de minimis* amount equals 1/4 of 1 percent of the principal amount of a New Note, multiplied by the number of complete years to maturity. If a U.S. Holder owns New Notes issued with *de minimis* OID, the notes will be treated for U.S. federal income tax purposes as issued without OID.

If a U.S. Holder owns New Notes with more than *de minimis* OID, the following U.S. federal income tax consequences will result:

- Over the life of the New Notes, the U.S. Holder will be required to include OID as ordinary income as it accrues, regardless of the holder’s method of accounting for U.S. federal income tax purposes. A U.S. Holder will therefore generally be required to include such OID in income, and in some cases pay tax on that income, before receiving the cash that corresponds to that income.
- OID will accrue on the New Notes according to a “constant yield” method, which takes into account the compounding of interest. Generally, the U.S. Holder will include increasingly greater amounts of OID in income over the life of the New Notes.
- A U.S. Holder’s tax basis in the New Notes will be increased by any OID reported as income and decreased by any principal payments received on the New Notes.

We expect certain series New Notes to be issued with OID and therefore to be subject to the foregoing rules.

**Bond Premium.** If, immediately after the exchange, you have an initial tax basis in a New Note in excess of the stated principal amount of the New Note, the New Note will be treated as issued with bond premium. Generally,

you may elect to amortize such bond premium as an offset to stated interest income in respect of the New Note, using a constant-yield method prescribed under applicable Treasury Regulations, over the remaining term of the New Note. However, because the New Notes may be redeemed by us prior to their maturity at a premium (as described under “Description of New Notes — Optional Redemption”), special rules may apply that may reduce, defer, or eliminate the amount of bond premium that a U.S. Holder may amortize with respect to the New Notes. If you elect to amortize bond premium, you will be required to reduce your adjusted tax basis in each New Note by the amount of the amortized premium used to offset stated interest on such New Note. Any election to amortize bond premium applies to all debt instruments (other than “tax-exempt” debt instruments) you hold at the beginning of the first taxable year to which the election applies, or that you subsequently acquire, and is irrevocable without the consent of the IRS. U.S. Holders should consult their tax advisers regarding the availability of an election to amortize bond premium for U.S. federal income tax purposes.

*Sale, Exchange, or Other Disposition.* Upon the sale, exchange, or other taxable disposition of New Notes, you will recognize gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, or other taxable disposition (excluding accrued but unpaid stated interest, which generally would be taxable as interest to the extent not previously included in income) and your adjusted tax basis in the New Notes. Your adjusted tax basis in the New Notes generally would be the issue price of the New Notes, increased by any OID previously included in income with respect to the New Notes, decreased (but not below zero) by any bond premium that you have amortized with respect to the New Notes, and decreased by any pre-issuance accrued interest (in respect of the New Notes) that you have elected to reduce the issue price by.

Gain or loss that you recognize upon the sale, exchange, or other taxable disposition of New Notes will be capital gain or loss, and will be long-term capital gain or loss if your holding period for the New Notes exceeds one year at the time of the sale, exchange, or other taxable disposition. Your holding period for the New Notes will not include your holding period for the Old Notes exchanged and will begin on the day after the Settlement Date. Long-term capital gain recognized by non-corporate U.S. Holders generally is taxed at preferential rates. The deductibility of capital losses is subject to limitations.

### **Information Reporting and Backup Withholding**

In general, U.S. Holders will be subject to U.S. federal tax information reporting with respect to cash payments pursuant to the Exchange Offers, payments of principal, and any premium and interest on the New Notes, as well as the accrual of OID, if any, on the New Notes. TR Finance and other payors may also be required to report to the IRS any payment of proceeds from a U.S. Holder's sale of the New Notes before maturity. Additionally, unless a U.S. Holder is an exempt recipient, backup withholding may apply to any such payments, including payments of OID, if the holder fails to comply with applicable certification requirements (such as providing an accurate taxpayer identification number on IRS Form W-9), or (in the case of interest payments) is notified by the IRS that the holder has failed to report all interest and dividends required to be shown on its federal income tax returns. Any amounts withheld under the backup withholding rules will be allowed as a credit against a taxpayer's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisers regarding the application of the information reporting and backup withholding rules in light of their particular circumstances.

### **Tax Consequences to Exchanging Non-U.S. Holders**

This subsection describes the tax consequences to a Non-U.S. Holder that exchanges Old Notes for New Notes pursuant to the Exchange Offers. You are a “**Non-U.S. Holder**” if you are a beneficial owner of Old Notes and you are, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from an Old Note or New Note.

Special rules may apply to certain Non-U.S. Holders, such as “controlled foreign corporations” and “passive foreign investment companies.” Such Non-U.S. Holders should consult their tax advisers to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them.

If you are a U.S. Holder, or you are a Non-U.S. Holder that does not exchange Old Notes for New Notes, this subsection does not apply to you.

### **The Exchange Offers**

*Gain Characterized as Capital Gain.* Subject to the discussion below with respect to backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized upon the exchange of Old Notes for New Notes pursuant to the Exchange Offers, unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder);
- the Non-U.S. Holder is an individual present in the United States for at least 183 days during the taxable year in which the gain is realized and certain other conditions are satisfied; or
- such gain represents accrued but unpaid interest, in which case the rules for gain characterized as interest income discussed below would apply to the portion that represents interest.

If a Non-U.S. Holder is a corporation and the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States, the Non-U.S. Holder may be subject to an additional “branch profits tax” on the Non-U.S. Holder’s earnings that are connected with its U.S. trade or business, including gain from the Exchange Offer. This tax is currently imposed at the rate of 30%, subject to reduction or elimination under an applicable income tax treaty.

*Gain Characterized as Interest Income.* Subject to the discussion of backup withholding below, a Non-U.S. Holder of Old Notes generally will not be subject to U.S. federal withholding tax upon the exchange in respect of any gain attributable to accrued but unpaid interest. If the interest is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), such interest will be subject to U.S. federal income tax on a net income basis, generally in the same manner as for U.S. Holders, and, if the Non-U.S. Holder is a corporation, may also be subject to a branch profits tax, as described above under “— Gain Characterized as Capital Gain.”

### **Ownership of the New Notes**

*Payments of Interest.* Subject to the discussions below under “— FATCA” and “— Information Reporting and Backup Withholding,” payments of interest on the New Notes generally will not be subject to U.S. federal withholding tax. However, for the exemption from withholding tax on interest to apply to a Non-U.S. Holder, the Non-U.S. Holder must meet at least one of the following requirements:

- The Non-U.S. Holder provides a valid IRS Form W-8BEN or Form W-8BEN-E, as applicable, to the bank, broker, or other intermediary through which the Non-U.S. Holder holds the New Notes and qualifies for the “portfolio interest” exemption. Such IRS Form W-8BEN or Form W-8BEN-E, as applicable, must contain the Non-U.S. Holder’s name, address, and a statement that the holder is the beneficial owner of the New Notes and is not a U.S. person. A Non-U.S. Holder of New Notes generally is expected to qualify for the exemption for portfolio interest, provided that the holder (i) does not actually or constructively own 10% or more of the total combined voting power of all classes of TR Finance stock entitled to vote and (ii) is not a controlled foreign corporation that is related to TR Finance through stock ownership.
- The Non-U.S. Holder holds the New Notes directly through a “qualified intermediary,” and the qualified intermediary has sufficient information in its files indicating that the holder is not a U.S. Holder. A qualified

intermediary generally is a non-U.S. financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that has entered into a withholding agreement with the IRS.

- The Non-U.S. Holder is entitled to an exemption from withholding tax on interest under a tax treaty between the United States and the Non-U.S. Holder's country of residence. To claim this exemption, the Non-U.S. Holder generally must provide a valid IRS Form W-8BEN or Form W-8BEN-E, as applicable, and state a claim to treaty benefits. In some cases, the Non-U.S. Holder may instead be permitted to provide an intermediary with documentary evidence of the Non-U.S. Holder's country of residence. Alternatively, a qualified intermediary may have some or all of the necessary documentary evidence in its files.
- The interest income on the New Notes is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, and the income is not exempt from U.S. tax under a tax treaty. To claim this exemption, the Non-U.S. Holder must complete IRS Form W-8ECI.

Even if a Non-U.S. Holder meets one of the foregoing requirements, interest on the New Notes paid to the Non-U.S. Holder may, nonetheless, be subject to a U.S. federal withholding tax, generally imposed at the rate of 30% on gross income from U.S. sources, if (i) the withholding agent or an intermediary knows or has reason to know that the Non-U.S. Holder is not entitled to an exemption from withholding tax, (ii) the IRS notifies the withholding agent that information that the Non-U.S. Holder or an intermediary provided concerning the Non-U.S. Holder's status is false, or (iii) an intermediary through which the Non-U.S. Holder holds the New Notes fails to comply with certain procedures necessary to avoid withholding tax on the New Notes.

If interest on the New Notes is effectively connected with a Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by the holder), such interest will be subject to U.S. federal income tax on a net income basis generally in the same manner as for U.S. Holders, and if the Non-U.S. Holder is a corporation, may also be subject to a branch profits tax, as described above under "— Tax Consequences to Exchanging Non-U.S. Holders — The Exchange Offers — Gain Characterized as Capital Gain."

*Sale, Exchange, or Other Disposition.* Upon the sale, exchange, or other disposition of New Notes, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized, unless the Non-U.S. Holder falls into one of the exceptions discussed above under "— Tax Consequences to Exchanging Non-U.S. Holders — The Exchange Offers — Gain Characterized as Capital Gain."

#### **FATCA**

Under FATCA, a 30% U.S. federal withholding tax may be imposed on payments of interest on the New Notes to a Non-U.S. Holder, if the holder fails to comply with the FATCA information reporting requirements. The 30% U.S. federal withholding tax may also apply to interest paid to a foreign financial institution, investment fund, or other non-U.S. person receiving payments on behalf of a Non-U.S. Holder, if the non-U.S. person fails to comply with the FATCA information reporting requirements (even if payments to the holder would not otherwise have been subject to withholding under FATCA). An intergovernmental agreement between the United States and an applicable foreign country, or other guidance, may modify these requirements. Holders are urged to consult their tax advisers regarding the implications under FATCA for their ownership and disposition of New Notes.

#### **Information Reporting and Backup Withholding**

In general, a Non-U.S. Holder will be exempt from U.S. federal backup withholding with respect to amounts received pursuant to the Exchange Offers, as well as payments of principal and interest on the New Notes, provided that the Non-U.S. Holder satisfies any certification requirements described above under "— Tax Consequences to Exchanging Non-U.S. Holders — Ownership of the New Notes" or otherwise qualifies for an exemption. The exemption does not apply if the recipient of the applicable form knows or has reason to know that the Non-U.S. Holder should be subject to the usual information reporting or backup withholding rules. Additionally, interest payments made to a Non-U.S. Holder may be reported to the IRS on IRS Form 1042-S.

Sale proceeds from a Non-U.S. Holder's disposition of New Notes effected through a broker may be subject to federal information reporting and/or backup withholding if the Non-U.S. Holder fails to qualify for an exemption. In particular, information reporting and backup reporting may apply if the Non-U.S. Holder uses the U.S. office of a broker, and information reporting (but not generally backup withholding) may apply if the Non-U.S. Holder uses the foreign office of a broker that has certain connections to the United States. To claim an exemption from information reporting and backup withholding, a Non-U.S. Holder generally may provide a valid IRS Form W-8BEN or Form W-8BEN-E, as applicable. Non-U.S. Holders should consult their tax advisers regarding the application of the information reporting and backup withholding rules to their sale of New Notes.

### **Tax Consequences to Non-Exchanging Holders**

The U.S. federal income tax consequences to a holder who does not tender Old Notes pursuant to the Exchange Offers will depend on whether the adoption of the Proposed Amendments to the applicable Thomson Reuters Indenture results in a deemed exchange of such non-exchanging holder's "old" Old Notes for "new" Old Notes for U.S. federal income tax purposes. In general, the modification of a debt instrument results in a deemed exchange of an "old" debt instrument for a "new" debt instrument (upon which gain or loss may be recognized) if the modification is "significant" within the meaning of the applicable Treasury Regulations. Under these regulations, a modification is "significant" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are "economically significant." The Treasury Regulations further provide that a modification of a debt instrument that adds, deletes, or alters customary accounting or financial covenants is not a significant modification. The Treasury Regulations do not, however, define "customary accounting or financial covenants."

If the adoption of the Proposed Amendments does not constitute a "significant modification" of the Old Notes within the meaning of the Treasury Regulations, then holders should not recognize gain or loss as a result of the adoption of the Proposed Amendments. Although there is no authority directly on point and the matter is thus unclear, we intend to treat the adoption of the Proposed Amendments as not constituting a significant modification of the terms of the Old Notes with respect to non-exchanging holders. There can be no assurance, however, that the IRS will not successfully challenge our intended position.

If the IRS were to successfully assert that the adoption of the Proposed Amendments results in a deemed exchange of the "old" Old Notes for "new" Old Notes to non-exchanging holders, the treatment of such deemed exchange as taxable to a non-exchanging holder would depend, among other things, on whether the exchange were to qualify as a tax-free recapitalization for U.S. federal income tax purposes. Qualification as a tax-free recapitalization is, in the case of at least one series of Old Notes, unclear. If a deemed exchange were to fail to qualify as a tax-free recapitalization, non-exchanging U.S. Holders generally would recognize taxable gain or loss upon the deemed exchange.

If, consistent with our intended position, the adoption of the Proposed Amendments is not treated as resulting in a deemed exchange for U.S. federal income tax purposes, then there should be no material U.S. federal income tax consequences in respect of such adoption to holders who do not exchange their Old Notes for New Notes. Even if the adoption of the Proposed Amendments were to result in a deemed exchange, Non-U.S. Holders generally would not be subject to U.S. federal income tax on such deemed exchange, except as described above under "Tax Consequences to Exchanging Non-U.S. Holders — The Exchange Offers."

In light of the uncertainty with respect to the applicable rules, non-exchanging holders should consult their tax advisers regarding the risk that the adoption of the Proposed Amendments constitutes a significant modification of the Old Notes for U.S. federal income tax purposes, the U.S. federal income tax consequences to them if the Proposed Amendments are so treated, and the U.S. federal income tax consequences of continuing to own Old Notes after the adoption of the Proposed Amendments.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The following is, as of the date of this prospectus, a summary of the principal Canadian federal income tax consequences under the Tax Act and the regulations thereunder (the “**Regulations**”) generally applicable to a beneficial owner of Old Notes who (i) deals at arm’s length and is not affiliated with TRC, TR Finance, the Guarantors and the Exchange Agent and Information Agent for purposes of the Tax Act, and (ii) holds the Old Notes, and will hold the New Notes, as capital property for purposes of the Tax Act (a “**Holder**”).

This summary is not applicable to a Holder (i) that is a “financial institution” (as defined for purposes of the “mark-to-market” property rules in the Tax Act), (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iii) that has elected to report its “Canadian tax results” (as defined in the Tax Act) in a functional currency in accordance with the provisions of the Tax Act or (iv) that has entered or will enter into a “derivative forward agreement” (as defined in the Tax Act) with respect to the Old Notes or the New Notes. In addition, this summary does not address the deductibility of interest by a Holder who had borrowed money or otherwise incurred debt in connection with the acquisition of the Old Notes exchanged pursuant to the Exchange Offers.

This summary is based upon the facts set out in this prospectus, the current provisions of the Tax Act and the Regulations in force at the date of this prospectus, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (“**Proposed Tax Amendments**”) and our understanding of the current administrative policies and assessing practices published in writing by the Canada Revenue Agency (the “**CRA**”) prior to the date hereof. There can be no assurance that the Proposed Tax Amendments will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes of law or practice, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the Canadian federal income tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of retaining Old Notes, participating in the Exchange Offers and Consent Solicitations and acquiring, holding and disposing of the New Notes, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

This summary assumes that no Co-Obligor will be added to any series of New Notes.

### Currency Conversion

For the purposes of the Tax Act, each amount relating to the disposition of the Old Notes pursuant to the Exchange Offers and relating to the Consent Solicitations and the acquisition, holding or disposition of New Notes must be converted into Canadian dollars based on exchange rates as determined in accordance with the detailed rules in the Tax Act in that regard. As a result, a Holder may realize income, capital gains or capital losses by virtue of fluctuations in the value of the foreign currency relative to the Canadian dollar.

### Holders Resident in Canada

The following is a summary of the principal Canadian federal income tax consequences generally applicable under the Tax Act to a Holder who, at all relevant times for purposes of the Tax Act, is resident or deemed to be resident in Canada (a “**Resident Holder**”). Generally, the Old Notes and the New Notes will be considered to be capital property to a Resident Holder provided that the Resident Holder does not hold the notes in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Resident Holders whose notes might not otherwise qualify as capital property may be entitled to have the Old Notes, and all other “Canadian securities” (as defined in the Tax Act) owned by the Resident Holder in the year and in each subsequent taxation

year, deemed to be capital property by making an irrevocable election permitted by subsection 39(4) of the Tax Act. Such Resident Holders should consult their own tax advisors as to whether this election is available and advisable, having regard to their own particular circumstances. New Notes will not be considered to be “Canadian securities” for purposes of this election.

#### **Taxation of Final Interest Payment on Old Notes**

Interest will continue to accrue on the tendered Old Notes from the most recent interest payment date of the tendered Old Note to, but not including, the Settlement Date, which interest (the “**Stub Period Interest**”) will be paid to the holder of the New Notes on the next interest payment date under the New Notes. Such Stub Period Interest received, receivable or accrued generally will be subject to taxation in the same manner as described under “– Taxation of Interest on the New Notes” and “– Disposition of the New Notes” below. Resident Holders should consult their own tax advisors in this regard. A Resident Holder who trades, or otherwise disposes of, their right to receive the Stub Period Interest with respect to an Old Note should consult their own tax advisors with respect to whether such disposition may give rise any income or gain.

#### **Taxation of the Exchange Offers and Consent Solicitations**

The exchange of an Old Note pursuant to an Exchange Offer will be a taxable disposition of such Old Note (but not including the Resident Holder’s right to the Stub Period Interest) by a Resident Holder. In the event such Old Note was issued at a discount from its face value a Resident Holder should generally be required to include the amount of such discount in its income to the extent, if any, that (i) the proceeds of disposition of such Old Note exceed the issue price of the Old Note, (ii) such discount is or is deemed to be interest or otherwise of an income nature for purposes of the Tax Act, and (iii) such discount was not previously included in the Resident Holder’s income. Additionally, if the proceeds of disposition of an Old Note exceed the principal amount of such Old Note, the Resident Holder should generally be required to include in computing its income as interest for the taxation year in which the disposition occurs the amount of such excess to the extent that such excess can reasonably be considered to relate to, and does not exceed the value at the time of the disposition of, the interest that would have been paid or payable by TRC on such Old Note for a taxation year ending after the disposition. For purposes of this paragraph, the proceeds of disposition of an Old Note should be the fair market value of the New Note (plus any cash received on the Exchange Offer in lieu of a New Note) received by the Resident Holder at the time of the exchange pursuant to the Exchange Offers. Resident Holders should consult their own tax advisors with respect to the quantum and timing of any income inclusion resulting from the exchange taking into account their own particular circumstances.

A Resident Holder will realize a capital gain (or capital loss) on the disposition of an Old Note equal to the amount, if any, that the Resident Holder’s proceeds of disposition for such Old Note exceed (or are less than) the total of the adjusted cost base of such Old Note (less any cost allocable to the Stub Period Interest) immediately before the transfer and any reasonable costs of disposition. For this purpose, the proceeds of disposition of an Old Note should be the fair market value of the New Note received by the Resident Holder at the time of the exchange (plus any cash received on the Exchange Offer in lieu of a fraction of a New Note), less any portion of the proceeds of disposition that is required to be included in the income of the Resident Holder as interest.

A Resident Holder’s cost of a New Note received by the Resident Holder on an exchange should generally be equal to its fair market value at the time of the exchange.

For information regarding the taxation of capital gains and losses, see below under “Taxation of Capital Gains and Losses”.

A Resident Holder who receives the Consent Solicitation Fee should be required to include the amount of the consent fee in computing its income in the taxation year in which the fee is received or receivable. However, there is no authority addressing directly the treatment under the Tax Act of the receipt of a Consent Solicitation Fee by a resident of Canada. Accordingly, Resident Holders should consult their own tax advisors with respect to the receipt of the Consent Solicitation Fee, taking into account their own particular circumstances.

### ***Taxation of Interest on the New Notes***

A Resident Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest (or amount that is considered for the purposes of the Tax Act to be interest) on a New Note that accrues (or is deemed to accrue) to the Resident Holder to the end of that taxation year or that becomes receivable by or is received by the Resident Holder before the end of that taxation year, except to the extent that such interest was otherwise included in computing the Resident Holder's income for a preceding taxation year.

Any other Resident Holder, including an individual (other than certain trusts), will be required to include in computing income for a taxation year all interest on the New Notes that is received or receivable by the Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income), including on a redemption, except to the extent that such interest was included in the Resident Holder's income for a preceding taxation year.

On a disposition or deemed disposition of a New Note, whether on redemption, purchase for cancellation or otherwise, a Resident Holder generally will be required to include in its income the amount of interest accrued (or deemed to accrue) to the Resident Holder on the New Note from the date of the last interest payment to the date of disposition, except to the extent that such amount has otherwise been included in the Resident Holder's income for the taxation year or a previous taxation year. Any Resident Holder that disposes of a New Note on a redemption, purchase for cancellation or otherwise for consideration equal to fair market value will generally be entitled to deduct in computing income for the year of disposition an amount equal to any interest included in income for that or any preceding taxation year to the extent that no amount was received or became receivable by the Resident Holder in respect of such interest, to the extent and under the circumstances described in the Tax Act.

Any amount paid by TR Finance to a Resident Holder as a premium, penalty or bonus because of the early redemption or purchase for cancellation by it of a New Note before maturity generally will be deemed to be interest received at that time by the Resident Holder, and will be required to be included in computing the Resident Holder's income, as described above, to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption or purchase for cancellation of, the interest that would have been paid or payable by TR Finance on the New Note for a taxation year of TR Finance ending after the redemption or purchase for cancellation.

### ***Disposition of the New Notes***

In general, a disposition or deemed disposition of a New Note will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any other amount included in computing income and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the New Note to the Resident Holder immediately before the disposition or deemed disposition. For information regarding the cost to a Resident Holder of a New Note acquired pursuant to the Exchange Offers, see above under "Taxation of the Exchange Offers and Consent Solicitations".

For information regarding the taxation of capital gains and losses, see below under "Taxation of Capital Gains and Losses".

### ***Taxation of Capital Gains and Losses***

Subject to the Capital Gains Proposals (as defined herein), a Resident Holder will generally be required to (a) include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year, and (b) deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year (subject to and in accordance with rules contained in the Tax Act). Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years to the extent and under the circumstances specified by the Tax Act.

Proposed Tax Amendments related to the capital gains inclusion rate (the “**Capital Gains Proposals**”) would, if enacted, increase a Resident Holder’s capital gains inclusion rate from one-half to two-thirds. The Capital Gains Proposals include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to \$250,000 of net capital gains realized (or deemed to be realized) by Resident Holders that are individuals (including certain trusts) in the year that are not offset by net capital losses carried back or forward from another taxation year. The Capital Gains Proposals also provide that capital losses which are deductible against capital gains will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. On January 31, 2025, the Department of Finance announced its intention to defer the date on which the capital gains inclusion rate would be increased pursuant to the Capital Gains Proposals from June 25, 2024 (as initially proposed) to January 1, 2026. Resident Holders should consult their own tax advisors with respect to the Capital Gains Proposals.

Resident Holders that are individuals (other than certain trusts) may be subject to the alternative minimum tax provisions of the Tax Act in respect of realized capital gains. Such Resident Holders should consult their own tax advisors.

#### ***Additional Refundable Tax***

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout a taxation year or, at any time in the taxation year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for such year (as defined in the Tax Act), including amounts in respect of interest and net taxable capital gains. Resident Holders are advised to consult their own tax advisors in this regard.

#### ***Taxation Consequences to Non-Exchanging Holders***

Although not free from doubt, the Proposed Amendments likely would not result in the disposition of the Old Notes by a Resident Holder for purposes of the Tax Act. Canadian jurisprudence has held that the amendment of a debt obligation, such as an Old Note, generally will not result in a disposition for Canadian federal income tax purposes, unless the amendment is considered to result in the substitution of a new debt obligation under applicable commercial law or in a change to the fundamental terms of the obligation. There can be no assurance that the CRA would not treat the Proposed Amendments as a disposition of the Old Notes, or that a Canadian court would agree with the CRA’s position. Resident Holders should consult with their own tax advisors regarding the treatment of the Proposed Amendments for Canadian federal income tax purposes. In the event the Proposed Amendments do not cause a disposition of the Notes, then a Resident Holder will not be considered to have disposed of any property for Canadian federal income tax purposes, and will experience no adverse Canadian federal income tax consequences solely as a result of the Proposed Amendments becoming effective.

#### ***Eligibility for Investment***

An applicable series of New Notes, if acquired on the date of the closing of the Exchange Offers and Consent Solicitations, would at that time be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), tax-free savings account (“**TFSA**”), first home savings account (“**FHSA**”) or deferred profit sharing plan provided either (a) such New Notes are listed on a “designated stock exchange” for purposes of the Tax Act (which includes the New York Stock Exchange (NYSE) and the National Association of Securities Dealers Automated Quotation System (NASDAQ)), or (b) such New Notes (i) have an investment grade rating with a prescribed credit rating agency for purposes of the Tax Act (such as DBRS, Fitch, S&P and Moody’s), and (ii) are issued as part of a single issue of debt of at least C\$25,000,000.

Notwithstanding the foregoing, a holder of a TFSA, RDSP or FHSA, an annuitant of an RRSP or RRIF or a subscriber of an RESP, as the case may be (each a “**Plan Holder**”), will be subject to a penalty tax if the applicable series of New Notes held in the TFSA, RDSP, FHSA, RRSP, RRIF or RESP (each a “**Plan**”) are a “prohibited investment” (as defined in the Tax Act) for the Plan. The New Notes generally will not be a

“prohibited investment” on the date hereof if the Plan Holder: (i) deals at arm’s length for the purposes of the Tax Act with TR Finance and (ii) does not have a “significant interest” (as defined for the purposes of the prohibited investment rules in the Tax Act) in TR Finance. Resident Holders should consult their own tax advisors in this regard.

#### **Holders Not Resident in Canada**

The following portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act, (i) is not, and is not deemed to be, resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, the Old Notes, and will not use or hold, and will not be deemed to use or hold, the New Notes, in a business carried on, or deemed to be carried on, in Canada, (iii) deals at arm’s length with any Canadian resident (or deemed Canadian resident) to whom the Holder disposes of the New Notes, (iv) is not a “specified non-resident shareholder” of TRC, TR Finance or any Guarantor or a person who does not deal at arm’s length with such a “specified shareholder” of TRC, TR Finance or any Guarantor (each as defined in subsection 18(5) of the Tax Act), and (v) is not an insurer who carries on business in Canada and elsewhere, and (v) is not an entity in respect of which TRC, TR Finance, any Guarantor or any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of, loans or otherwise transfers the New Notes is a “specified entity” and is not a “specified entity” in respect of such a transferee, for purposes of the “hybrid mismatch rules” in section 18.4 of the Tax Act (a “**Non-Resident Holder**”). This summary does not address the possible application of the “hybrid mismatch rules” in subsection 18.4 of the Tax Act.

#### **Taxation of Final Interest Payment on the Old Notes**

Interest will continue to accrue on the tendered Old Notes from the most recent interest payment date of the tendered Old Note to, but not including, the Settlement Date, which interest will be paid by TRC on the next interest payment date (and not on the Settlement Date). Such interest payment will be exempt from Canadian withholding tax.

#### **Taxation of the Exchange Offers and Consent Solicitations**

The treatment of the payment of a Consent Solicitation Fee to a Non-Resident Holder is uncertain. Non-Resident Holders are urged to consult their own tax advisors regarding the tax consequences of the payment by TRC of a Consent Solicitation Fee to a Non-Resident Holder. However, if Proposed Tax Amendments effective August 28, 2024 are enacted as proposed, amounts paid as a Consent Solicitation Fee to a Non-Resident Holder pursuant to the Exchange Offers and Consent Solicitations will be exempt from withholding tax under the Tax Act. It is TRC’s intention not to withhold any amount from a Consent Solicitation Fee paid to a Non-Resident Holder. A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of the Old Notes pursuant to the Exchange Offers and Consent Solicitations.

#### **Taxation of Interest on the New Notes and Disposition of the New Notes**

Amounts paid or credited, or deemed to be paid or credited, as, on account or in lieu of payment of, or in satisfaction of, interest, premium or principal on the New Notes by TR Finance to a Non-Resident Holder, including in respect of a redemption of the New Notes, will be exempt from Canadian withholding tax.

No other taxes on income (including taxable capital gains) will be payable under the Tax Act by a Non-Resident Holder in respect of the holding, redemption or disposition of the New Notes or the receipt of interest or premium thereon.

#### **LEGAL MATTERS**

Certain legal matters relating to the validity of the New Notes and the related guarantees will be passed upon by Torys LLP, New York, New York and Toronto, Ontario. As of the date of this prospectus, the partners and associates of Torys LLP owned beneficially as a group, directly or indirectly, less than 1% of TRC’s outstanding shares. Certain legal matters related to Texas law will be passed upon by Holland & Knight LLP. Certain legal matters related to Minnesota law will be passed upon by Fredrikson & Byron, P.A. The Dealer Managers have been represented by Cravath, Swaine & Moore LLP.

**General**

No action has been or will be taken in any jurisdiction that would permit a public offering of New Notes or the possession, circulation or distribution of this prospectus or any material relating to TRC, TR Finance, the Subsidiary Guarantors, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes offered in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This prospectus does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell either Old Notes or New Notes in any jurisdiction in which, or to or from any person to or from whom it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this prospectus in certain jurisdictions (including, but not limited to the Cayman Islands, the EEA (including, without limitation, Belgium, France and Italy), Hong Kong, Switzerland and the United Kingdom) may be restricted by law. Persons into whose possession this prospectus comes are required by TR Finance, TRC, the Subsidiary Guarantors, the Dealer Managers and the Exchange Agent and Information Agent to inform themselves about, and to observe, any such restrictions. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is a licensed broker or dealer in any such jurisdiction, such Exchange Offer and Consent Solicitation shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on TRC's behalf in such jurisdiction.

The New Notes will be issued in the same minimum denomination as the corresponding series of Old Notes for which they are being offered in exchange being \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof for the New 2026 Notes, the New 2040 Notes, the New 4.50% 2043 Notes and the New 5.65% 2043 Notes and \$1,000 in principal amount and integral multiples of \$1,000 in excess thereof for the New 2035 Debentures. See "Description of New Notes – Form, Denomination, Exchange and Transfer." TRC will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below such minimum denomination.

**Belgium**

Neither this prospectus nor any other documents or materials relating to the Exchange Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Exchange Offers may not be made in Belgium by way of a "public offering" as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids (the "Belgian Takeover Law") or by way of an offer of securities to the public for which the publication of a prospectus would be required pursuant to the Prospectus Regulation or pursuant to the Belgian Law of July 11, 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market (the "Belgian Prospectus Law"), as applicable, each as amended or replaced from time to time. Accordingly, the Exchange Offers may not be advertised and the Exchange Offers will not be extended, and neither this prospectus nor any other documents or materials relating to the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are "qualified investors" in the sense of Article 2(e) of the Prospectus Regulation, acting on their own account; or (ii) in any other circumstances which do not require the publication of a prospectus under any of the Belgian Takeover Law, the Prospectus Regulation and the Belgian Prospectus Law, as applicable. This prospectus has been issued only for the personal use of the above investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in this prospectus may not be used for any other purpose or disclosed to any other person in Belgium.

The Exchange Offers are not made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and this prospectus or any other documents or materials relating to the Exchange Offers have not been and shall not be distributed, directly or indirectly, in Belgium to any Belgian Consumer.

## Cayman Islands

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to exchange Old Notes for New Notes.

## European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

This prospectus has been prepared on the basis that any offer of New Notes in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. Accordingly, any person making or intending to make any offer in that Member State of New Notes that are subject to the Exchange Offers contemplated in this prospectus may only do so in circumstances in which no obligation arises for TR Finance, TRC, the Subsidiary Guarantors or any of the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither TR Finance, TRC, the Subsidiary Guarantors or any of the Dealer Managers has authorized, nor do TR Finance, TRC, the Subsidiary Guarantors or any of the Dealer Managers authorize, the making of any offer of New Notes in circumstances in which an obligation arises for TR Finance, TRC, the Subsidiary Guarantors or any of the Dealer Managers to publish a prospectus for such offer.

Any offer of the New Notes made to holders of the Old Notes which are located or resident in any Member State is addressed only to holders of Old Notes which are qualified investors as defined in the Prospectus Regulation. Any holder of Old Notes that is not a qualified investor is not able to participate in the Exchange Offers.

## France

The Exchange Offers are not being made, directly or indirectly, to the public (other than to qualified investors (*investisseurs qualifiés*)) in France. This prospectus and any other offering material relating to the Exchange Offers may be distributed in France only to qualified investors as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French Code *monétaire et financier*. Neither this prospectus nor any other offering material has been submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

## Hong Kong

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available in Hong Kong, by means of any document, other than: (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

Further, no person has issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Exchange Offers, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Exchange Offers which are or are intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO. This prospectus and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Exchange Offers are not intended to be made to the public in Hong Kong and it is not the intention of TR Finance that the Exchange Offers be made to the public in Hong Kong.

## Italy

None of the Exchange Offers, this prospectus or any other document or materials relating to the Exchange Offers or the New Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Exchange Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of May 14, 1999, as amended, as the case may be.

Holder or beneficial owners of the Old Notes that are resident and/or located in Italy can offer to exchange Old Notes pursuant to the Exchange Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Old Notes, the New Notes, the Exchange Offers or this prospectus.

## Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**Securities and Futures Act**”), (ii) to a relevant person pursuant to section 275(1) of the Securities and Futures Act, or any person pursuant to section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in section 275 of the Securities and Futures Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the New Notes are subscribed or purchased under section 275 of the Securities and Futures Act by a relevant person which is:

- (A) a corporation (which is not an accredited investor (as defined in section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (as defined in section 2(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer made under section 275 of the Securities and Futures Act except:

- (1) to an institutional investor or to a relevant person defined in section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(b) of the Securities and Futures Act, and further for corporations, in accordance with the conditions specified in section 275 of the Securities and Futures Act;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in section 276(7) of the Securities and Futures Act; or
- (5) as specified in regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

#### Switzerland

The New Notes may not be offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of FinSA, except to any investor that qualifies as a professional client within the meaning of the FinSA. Accordingly, any holder of Old Notes, that is not a professional client within the meaning of the FinSA, is excluded from the Exchange Offers. By tendering Old Notes pursuant to the Exchange Offers, a holder will be deemed to have represented and warranted that such holder qualifies as a professional client within the meaning of the FinSA.

Neither this prospectus nor any other offering or marketing material relating to the Exchange Offers or the New Notes constitutes a prospectus or a key information document (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the Exchange Offers or the New Notes may be distributed or otherwise made available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

#### United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This prospectus has been prepared on the basis that any offer of New Notes in the UK will be made pursuant to an exemption under the FSMA from the requirement to publish a prospectus for offers of New Notes. Accordingly any person making or intending to make an offer in the UK of New Notes which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for TR Finance, TRC, the Subsidiary Guarantors or any of the Dealer Managers to publish a prospectus pursuant to section 85 of the FSMA in relation to such offer. Neither TR Finance, TRC, the Subsidiary Guarantors or any of the Dealer Managers have authorized, nor do they authorize, the making of any offer of New Notes in circumstances in which an obligation arises for TR Finance, TRC, the Subsidiary Guarantors or any of the Dealer Managers to publish a prospectus for such offer.

Neither the communication of this prospectus nor any other offering material relating to the Exchange Offers is being made, and this prospectus has not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this prospectus is only being distributed to and are only directed at: (i) persons who are outside the UK; (ii) investment professionals falling within Article 19(5) of the Financial Promotion Order; (iii) persons who are within Article 43(2) of the Financial Promotion Order; (iv) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order; or (v) other persons to whom this prospectus and any other documents or materials relating to the Exchange Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”). The New Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this prospectus or any of its contents and may not participate in the Exchange Offers.

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## EXPERTS

The Thomson Reuters Corporation consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to Thomson Reuters Corporation's annual report for the year ended December 31, 2023 (which also constitutes an annual information form) have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been filed with the SEC as part of the joint registration statement on Form F-10 and F-4 of which this prospectus is a part:

- the documents referred to in the "Documents Incorporated By Reference" section of this prospectus;
- consent of independent registered public accounting firm;
- consents and opinions of counsel;
- powers of attorney from Thomson Reuters' directors and principal executive, financial and accounting officers;
- the form of TR Finance Indenture relating to the New Notes;
- the form of TR Finance Supplemental Indentures relating to each series of the New Notes;
- the forms of New Notes;
- the Thomson Reuters Base Indenture and the Thomson Reuters Supplemental Indentures;
- the form of TRC Supplemental Indenture relating to the Proposed Amendments;
- the constating documents of TR Finance;
- the constating documents of the Subsidiary Guarantors;
- a statement of eligibility of Deutsche Bank Trust Company Americas as U.S. Trustee, on Form T-1;
- lists of (i) subsidiaries of TR Finance and the Subsidiary Guarantors and (ii) subsidiary issuers and guarantors; and
- a filing fee table.

### PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that TR Finance (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser of New Notes should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser. Rights and remedies may be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

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# TR Finance LLC

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## PROSPECTUS

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**The Exchange Agent and Information Agent for the Exchange Offers and Consent Solicitations is:**

**D.F. King & Co., Inc.**  
48 Wall Street  
New York, NY 10005  
Toll Free: (888) 644-6071  
Banks and Brokers Call: (212) 269-5550  
Email: tri@dfking.com

**The Lead Dealer Manager and Solicitation Agent for the Exchange Offers and Consent Solicitations is:**

**J.P. MORGAN**  
383 Madison Avenue  
New York, New York 10179  
Attention: Liability Management Group  
Telephone (Toll-Free): (866) 834-4666  
Telephone (Direct): (212) 834-3424

**Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the Exchange Agent and Information Agent.**

PART II

INFORMATION NOT REQUIRED TO BE DELIVERED TO  
OFFEREEES OR PURCHASERS

**Indemnification of Directors or Officers.**

The directors of Thomson Reuters Corporation ("TRC" or the "F-10 Registrant") are indemnified by TRC to the extent permitted by applicable laws and regulations.

Under the *Business Corporations Act* (Ontario) (the "OBCA"), a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity, if the individual acted honestly and in good faith with a view to the best interests of the corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the corporation's request, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such individual had reasonable grounds for believing that his or her conduct was lawful. Any such individual is entitled to indemnification from a corporation as a matter of right in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity if the individual was not judged by a court or other competent authority to have committed any fault or omitted to do anything that he or she ought to have done and fulfilled the conditions set forth above.

Pursuant to its organizational documents, TRC is required to indemnify the individuals referred to above and the heirs and legal representatives of such individuals to the extent permitted by the OBCA.

TRC maintains, at its expense, a directors' and officers' liability insurance policy that provides protection for its directors and officers against liability incurred by them in their capacities as such. The insurance applies in certain circumstances where TRC may not indemnify its directors and officers for their acts or omissions.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers or persons controlling TRC pursuant to the applicable provisions described above, TRC has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**EXHIBITS TO FORM F-10**

The following exhibits have been filed or incorporated by reference as part of this Registration Statement on Form F-10:

<b>Exhibit</b>	<b>Description</b>
4.1*	<a href="#">Annual report of TRC dated March 7, 2024, for the year ended December 31, 2023 (incorporated by reference to Exhibit 99.1 TRC's Annual Report on Form 40-F for the year ended December 31, 2023 filed with the Securities and Exchange Commission on March 7, 2024 (the "Annual Report"))</a>
4.2*	<a href="#">Audited consolidated financial statements of TRC and the notes thereto for the year ended December 31, 2023, together with the accompanying auditor's report thereon (incorporated by reference to Exhibit 99.1 of the Annual Report)</a>
4.3*	<a href="#">Management's discussion and analysis of TRC for the year ended December 31, 2023 (incorporated by reference to Exhibit 99.1 of the Annual Report)</a>
4.4*	<a href="#">Unaudited consolidated financial statements of TRC and the notes thereto for the three and nine months ended September 30, 2024 (incorporated by reference to Exhibit 99.2 of TRC's Form 6-K furnished to the Securities Exchange Commission on November 6, 2024)</a>
4.5*	<a href="#">Management's discussion and analysis of TRC for the three and nine months ended September 30, 2024 (incorporated by reference to Exhibit 99.1 of TRC's Form 6-K furnished to the Securities Exchange Commission on November 6, 2024)</a>
4.6*	<a href="#">Management proxy circular of TRC dated April 22, 2024, related to TRC's annual meeting of shareholders held on June 5, 2024 (incorporated by reference to Exhibit 99.1 of TRC's Form 6-K furnished to the Securities and Exchange Commission on April 22, 2024)</a>
4.7*	<a href="#">Press release of TRC dated February 6, 2025, in respect of the announcement of TRC's financial results for the quarter and year ended December 31, 2024 (incorporated by reference to Exhibit 99.1 of TRC's Form 6-K furnished to the Securities and Exchange Commission on February 6, 2025)</a>
5.1	<a href="#">Consent of PricewaterhouseCoopers LLP</a>
6.1	<a href="#">Powers of attorney (included on the signature pages to this Form F-10)</a>
7.1	<a href="#">Form of Indenture among TR Finance, as Issuer, TRC, as Guarantor, the Subsidiary Guarantors thereto, Computershare Trust Company of Canada, as Trustee, and Deutsche Bank Trust Company Americas, as Trustee (the "TR Finance Indenture")</a>
7.2	<a href="#">Form of Supplemental Indenture to the TR Finance Indenture among TR Finance, as Issuer, TRC, as Guarantor, the Subsidiary Guarantors thereto, Computershare Trust Company of Canada, as Trustee, and Deutsche Bank Trust Company Americas, as Trustee</a>
7.3*	<a href="#">Amended and Restated Indenture, dated December 21, 2010, among TRC, Computershare Trust Company of Canada and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 7.1 of TRC's Form F-10 (File No. 333-225722) filed with the Securities and Exchange Commission on June 19, 2018)</a>
7.4*	<a href="#">Eighth Supplemental Indenture, dated May 9, 2016, between TRC and Deutsche Bank Trust Company Americas (incorporated by reference to TRC's 6-K filed on May 9, 2016)</a>
7.5*	<a href="#">Fourth Supplemental Indenture, dated November 21, 2013, between TRC and Deutsche Bank Trust Company Americas (incorporated by reference to TRC's 6-K filed on November 21, 2013)</a>
7.6*	<a href="#">Second Supplemental Indenture, dated May 23, 2013, between TRC and Deutsche Bank Trust Company Americas (incorporated by reference to TRC's 6-K filed on May 23, 2013)</a>
7.7*	<a href="#">Eighteenth Supplemental Indenture, dated March 30, 2010, between TRC and Deutsche Bank Trust Company Americas (incorporated by reference to TRC's 6-K filed on March 30, 2010)</a>

<b>Exhibit</b>	<b>Description</b>
7.8	<a href="#">Seventh Supplemental Indenture, dated August 9, 2005, between TRC and Computershare Trust Company of Canada</a>
7.9	<a href="#">Form of Tenth Supplemental Indenture among TRC, as Issuer, Computershare Trust Company of Canada, as Trustee, and Deutsche Bank Trust Company Americas, as Trustee</a>
8.1	<a href="#">Statement of Eligibility of Deutsche Bank Trust Company Americas, as Trustee, on Form T-1 with respect to the TR Finance Indenture</a>
101*	Interactive Data File (included in Exhibit 4.2)
107	<a href="#">Filing Fee Table</a>

\* Previously filed or incorporated by reference herein.

PART III

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

**Item 1. Undertaking**

The F-10 Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to this Form F-10 or to transactions in said securities.

**Item 2. Consent to Service of Process**

(a) At the time of filing of this Form F-10, the F-10 Registrant is filing with the Commission a written irrevocable consent and power of attorney on Form F-X.

(b) At the time of filing of this Form F-10, Computershare Trust Company of Canada, a non-U.S. trustee under the TR Finance Indenture, is filing with the Commission a written irrevocable consent and power of attorney on Form F-X.

(c) Any change to the name or address of the agent for service of the F-10 Registrant or Computershare Trust Company of Canada, as a non-U.S. trustee, shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of this Registration Statement.

## SIGNATURES OF THOMSON REUTERS CORPORATION

Pursuant to the requirements of the Securities Act, the F-10 Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-10 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Canada, on the 11<sup>th</sup> day of February, 2025.

## THOMSON REUTERS CORPORATION

By: /s/ Steve Hasker

Name: Steve Hasker

Title: President and Chief Executive Officer

## POWERS OF ATTORNEY

Each person whose signature appears below constitutes and appoints Steve Hasker, Michael Eastwood, Norie Campbell, Chad MacLean and Jennifer Ruddick, or any of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated and on the 11<sup>th</sup> day of February, 2025.

<u>Signature</u>	<u>Title</u>
<u>/s/ Steve Hasker</u> Steve Hasker	President and Chief Executive Officer and Director (principal executive officer)
<u>/s/ Michael Eastwood</u> Michael Eastwood	Chief Financial Officer (principal financial officer)
<u>/s/ Richard Napolitano</u> Richard Napolitano	Controller and Chief Accounting Officer (principal accounting officer)
<u>/s/ David Thomson</u> David Thomson	Chairman of the Board of Directors
<u>/s/ Kirk E. Arnold</u> Kirk E. Arnold	Director

**Signature****Title**/s/ W. Edmund Clark

W. Edmund Clark

Director

/s/ LaVerne Council

LaVerne Council

Director

/s/ Michael E. Daniels

Michael E. Daniels

Director

/s/ Kirk Koenigsbauer

Kirk Koenigsbauer

Director

/s/ Deanna Oppenheimer

Deanna Oppenheimer

Director

/s/ Simon Paris

Simon Paris

Director

/s/ Kim M. Rivera

Kim M. Rivera

Director

/s/ Barry Salzberg

Barry Salzberg

Director

/s/ Peter J. Thomson

Peter J. Thomson

Director

/s/ Beth Wilson

Beth Wilson

Director

**AUTHORIZED UNITED STATES REPRESENTATIVE**

Pursuant to the requirements of the Securities Act, this Registration Statement on Form F-10 has been signed below by the undersigned, solely in its capacity as Thomson Reuters Corporation's duly authorized representative in the United States, on this 11<sup>th</sup> day of February, 2025.

**THOMSON REUTERS HOLDINGS INC.**

By: /s/ Richard Napolitano  
Name: Richard Napolitano  
Title: Chief Financial Officer

F-10, III-4

**FORM F-4**  
**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

**TR Finance LLC**

TR Finance LLC ("TR Finance") was formed as a limited liability company under the laws of Delaware.

Section 18-108 of the Delaware Limited Liability Company Act provides that, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against all claims and demands whatsoever.

The limited liability company agreement of TR Finance provides that no director or officer shall have any personal liability to TR Finance, any member or any other director or officer on account of such director's or officer's status as a director or officer or by reason of such director's or officer's acts or omissions in connection with the conduct of the business of TR Finance; provided, however, that the foregoing shall not protect any director or officer against any liability to TR Finance, the members or the other directors or officers to which such director or officer would otherwise be subject by reason of any act or omission of such director or officer that involves actual fraud or willful misconduct or any transaction from which such director or officer derived improper personal benefit.

The limited liability company agreement of TR Finance further provides that TR Finance shall indemnify and hold harmless each director and officer, and the affiliates of any director or officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of TR Finance, or the Indemnified Person's acting as a director or officer, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of TR Finance (including, without limitation, indemnification against negligence, gross negligence or breach of duty); provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from (A) any act or omission of such Indemnified Person that involves actual fraud or willful misconduct or (B) any transaction from which such Indemnified Person derived improper personal benefit. Each Indemnified Person shall have a claim against the property and assets of TR Finance for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by TR Finance to the members. Costs and expenses that are subject to indemnification under the limited liability company agreement shall, at the request of any Indemnified Person, be advanced by TR Finance to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided TR Finance with a written undertaking to reimburse TR Finance for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification under the limited liability company agreement.

The limited liability company agreement of TR Finance further provides that TR Finance shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the directors; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses to the extent the

Indemnified Person is successful on the merits in such proceeding (or part thereof). TR Finance may maintain insurance, at its expense, to protect itself and any director or officer of TR Finance or another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not TR Finance would have the power to indemnify such person against such expense, liability or loss under the Delaware Limited Liability Company Act.

### **Thomson Reuters Applications Inc.**

Thomson Reuters Applications Inc. ("Thomson Reuters Applications") is a corporation incorporated under the laws of Delaware.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to such corporation. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit.

The bylaws of Thomson Reuters Applications provide that Thomson Reuters Applications shall indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (a "Proceeding"), whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of Thomson Reuters Applications to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of Thomson Reuters Applications, or is or was serving in any capacity at the request of Thomson Reuters Applications for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise (an "Other Entity"), against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorney's fees and disbursements).

The bylaws of Thomson Reuters Applications further provide that Thomson Reuters Applications shall, from time to time, reimburse or advance to any director or officer or other person entitled to indemnification under the bylaws the funds necessary for payment of expenses, including attorneys' fees and disbursements, incurred in connection with any Proceeding, in advance of the final disposition of such Proceeding; provided, however, that, if required by the Delaware General Corporation Law, such expenses incurred by or on behalf of any director or officer or other person may be paid in advance of the final disposition of a Proceeding only upon a receipt by Thomson Reuters Applications of an undertaking, by or on behalf of such director or officer (or other person indemnified under the bylaws), to repay any such amount so advanced if it shall ultimately be determined by final judicial decision from which there is no further rights of appeal that such director, officer or other person is not entitled to be indemnified for such expenses.

Thomson Reuters Applications may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of Thomson Reuters Applications, or is or was serving

at the request of Thomson Reuters Applications as a director, officer, employee or agent of an Other Entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not Thomson Reuters Applications would have the power to indemnify such person against such liability under the indemnity provisions of the bylaws, the certificate of incorporation or under Section 145 of the Delaware General Corporation Law or any other provision of law.

#### **Thomson Reuters (Tax & Accounting) Inc.**

Thomson Reuters (Tax & Accounting) Inc. ("Thomson Reuters Tax & Accounting") is a corporation incorporated under the laws of Texas.

Pursuant to Chapter 8 of the Texas Business Organizations Code (the "TBOC"), controlling persons, directors or officers of a corporation formed under the laws of Texas may be insured or indemnified against liability which may be incurred in their capacities as such. The following paragraphs describe the general effect of certain provisions of Chapter 8 of the TBOC and are qualified in their entirety by reference to Chapter 8 of the Texas Business Organizations Code.

Under Section 8.101 of TBOC, a corporation or limited partnership (an "enterprise"), and a predecessor to any such enterprise may indemnify a person serving as part of the governing authority (including the board of directors, general partners, managers, members) of the enterprise (a "governing person"), a former governing person, or a person who, while serving as a governing person of the enterprise, is or was serving at the enterprise's request as a representative of another enterprise, organization, or employee benefits plan (a "delegate") who was, is, or is threatened to be made a named defendant or respondent in a proceeding against judgment and reasonable expenses (including court costs, penalties, settlements, fines, excise and similar taxes, and reasonable attorney's fees) actually incurred by the person in connection with the proceeding if it is determined that (a) the person seeking indemnification acted in good faith, reasonably believed that his or her conduct was in the best interest of the enterprise (or, if not acting in the person's official capacity, at least not opposed to the best interests of the enterprise), and, in the case of a criminal proceeding, has no reasonable cause to believe his or her conduct was unlawful, (b) expenses (other than a judgment) are reasonable, and (c) indemnification should be paid. Under Section 8.102 of the TBOC, indemnification of a person who is found liable to the enterprise or is found liable because the person improperly received a personal benefit, is limited to reasonable expenses (including court costs, settlements, and reasonable attorney's fees, but excluding judgments, penalties, fines, excise and similar taxes) actually incurred by the person in connection with the proceeding. Section 8.102 of the TBOC prohibits an enterprise from indemnifying any such person in respect of any such proceeding in which the person is found liable (as established by a non-appealable court order) for willful or intentional misconduct in the performance of the person's duties to the enterprise, breach of the person's duty of loyalty owed to the enterprise, or an act or omission not in good faith that constitutes a breach of a duty owed by such person to the enterprise. Under Section 8.105 of the TBOC, an enterprise may indemnify and advance expenses to an officer, employee, agent, or other person that is not a governing person as provided by (i) the enterprise's governing documents, (ii) general or specific action of the enterprise's board of directors or other governing authority, (iii) resolution of the enterprise's owners or members, (iv) contract, or (v) common law. A person who is not a governing person also may seek indemnification or advancement of expenses to the same extent that a governing person may seek indemnification or advancement under Chapter 8 of the TBOC. Section 8.105 of the TBOC also provides that an enterprise may pay or reimburse, in advance of the final disposition of a proceeding and on terms the enterprise considers appropriate, reasonable expenses incurred by a former governing person or delegate, or present or former employee, agent, officer or other person that is not a governing person, who was or is threatened to be made a named defendant or respondent in the proceeding.

An enterprise is required by Sections 8.051 and 8.105 of the TBOC to indemnify a governing person, former governing person, delegate, or officer against reasonable expenses (including court costs, judgments, penalties, settlements, fines, excise and similar taxes, and reasonable attorney's fees) actually incurred by the person in connection with a proceeding in which the person is a named defendant or respondent due to the fact that the person is or was in that governing position if the person has been wholly successful, on the merits or otherwise, in the defense of the proceeding. Under Section 8.052 of the TBOC, on application and after notice is provided, a court may order an enterprise to indemnify a governing person, former governing person, or delegate to the extent the court determines that the person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, without regard to whether the governing person, former governing person, or delegate applying to the court satisfies the requirements of Section 8.101 of the TBOC or has been found liable to the enterprise or for improperly receiving a personal benefit whether or not resulting from action taken in such person's official capacity; however, if the person is found liable to the enterprise or is found liable on the basis that a personal benefit was improperly received by the person, the indemnification will be limited to reasonable expenses (including court costs, judgments, penalties, settlements, fines, excise and similar taxes, and reasonable attorney's fees).

Under Section 8.151 of the TBOC, an enterprise may purchase or procure or establish and maintain insurance or another arrangement to indemnify or hold harmless an existing or former governing person, delegate, officer, employee, or agent against liability asserted against or incurred by the person in that capacity or arising out of the person's status in that capacity, without regard to whether the enterprise otherwise would have had the power to indemnify the person against that liability under Chapter 8 of the TBOC, subject to certain conditions. Additionally, an enterprise may also take certain other steps for the benefit of the persons to be indemnified by the enterprise such as creating a trust fund, establishing self-insurance, granting a security interest or other lien on the enterprise's assets to secure the indemnity obligation, or establishing a letter of credit, guaranty, or surety arrangement.

Under Section 8.104 of the TBOC, an enterprise may pay or reimburse reasonable expenses (including court costs, judgments, penalties, settlements, fines, excise and similar taxes, and reasonable attorney's fees) incurred by a present governing person or delegate who was, is, or is threatened to be made a named defendant or respondent in a proceeding in advance of the final disposition of the proceeding without making the determination required under Section 8.101(a) after the enterprise's receipt of a written affirmation by the person of the person's good faith belief that the person has met the standard of conduct necessary for indemnification and a receipt of a written undertaking by or on behalf of the person to repay the amount paid or reimbursed if the final determination is that the person has not met that standard or that indemnification is prohibited under Section 8.102 of the TBOC. Subject to Section 8.003 of the TBOC and to the extent consistent with law, Section 8.105 of the TBOC provides that an enterprise may advance expenses to an officer, employee, agent, or other person that is not a governing person as provided by (i) the enterprise's governing documents, (ii) general or specific action of the enterprise's board of directors or other governing authority, (iii) resolution of the enterprise's owners or members, (iv) contract, or (v) common law.

Under Section 8.106 of the TBOC, an enterprise may pay or reimburse reasonable expenses incurred by a governing person, officer, employee, agent, delegate, or other person in connection with that person's appearance as a witness or other participant in a proceeding at a time when the person is not a named defendant or respondent in the proceeding.

Under Section 8.003 of the TBOC, the circumstances in which an enterprise must or may indemnify, or may advance expenses to, a person under the TBOC may be restricted by the enterprise's governing document.

The articles of incorporation of Thomson Reuters Tax & Accounting provide that a director shall not be liable to Thomson Reuters Tax & Accounting or its shareholders for monetary damages for an act or omission in the director's capacity as a director.

The bylaws of Thomson Reuters Tax & Accounting provide that no director or officer shall have any personal liability to Thomson Reuters Tax & Accounting or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director or by such officer as an officer. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law, (i) for breach of the director's duty of loyalty to Thomson Reuters Tax & Accounting or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law, and (iii) for any transaction from which the director derived an improper personal benefit.

The bylaws of Thomson Reuters Tax & Accounting further provide that Thomson Reuters Tax & Accounting shall indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed Proceeding, whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of Thomson Reuters Tax & Accounting to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of Thomson Reuters Tax & Accounting, or is or was serving in any capacity at the request of Thomson Reuters Tax & Accounting for any Other Entity, against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorney's fees and disbursements).

The bylaws of Thomson Reuters Tax & Accounting further provide that Thomson Reuters Tax & Accounting shall, from time to time, reimburse or, upon application, advance to any director or officer or other person entitled to indemnification under the bylaws the funds necessary for payment of expenses, including attorneys' fees and disbursements, incurred in connection with any Proceeding, in advance of the final disposition of such Proceeding; provided, however, that, if required by the TBOC, such expenses incurred by or on behalf of any director or officer or other person may be paid in advance of the final disposition of a Proceeding only upon a receipt by Thomson Reuters Tax & Accounting of an undertaking, by or on behalf of such director or officer (or other person indemnified under the bylaws), to repay any such amount so advanced if it shall ultimately be determined by final judicial decision from which there is no further rights of appeal that such director, officer or other person is not entitled to be indemnified for such expenses.

Thomson Reuters Tax & Accounting may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of Thomson Reuters Tax & Accounting, or is or was serving at the request of Thomson Reuters Tax & Accounting as a director, officer, employee or agent of an Other Entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not Thomson Reuters Tax & Accounting would have the power to indemnify such person against such liability under the indemnity provisions of the bylaws, the certificate of incorporation or under the TBOC or any other provision of law.

## West Publishing Corporation

Section 302A.521 of the Minnesota Statutes requires, among other things, the indemnification of persons made or threatened to be made a party to a proceeding by reason of acts or omissions performed in their official capacity as an officer, director, employee or agent of West Publishing Corporation ("West Publishing") against judgments, penalties and fines (including attorneys' fees) if such person is not otherwise indemnified, acted in good faith, received no improper benefit and the Minnesota Statute provisions relating to director conflicts of interest (if applicable) have been satisfied, reasonably believed that such conduct was in the best interests of West Publishing or, in the case of certain acts or omissions, reasonably believed that such conduct was not opposed to the best interests of West Publishing, and, in the case of criminal proceedings, had no reason to believe the conduct was unlawful. In addition, Section 302A.521, subd. 3, of the Minnesota Statutes requires payment by West Publishing, upon written request, of reasonable expenses in advance of final disposition in certain instances (a) if West Publishing receives a written affirmation from the person of a good faith belief that the criteria for indemnification have been satisfied and a written undertaking by the person to repay all amounts so paid or reimbursed by West Publishing if it is ultimately determined that the criteria for indemnification have not been satisfied and (b) a determination that the facts then known to those making the determination would not preclude indemnification. West Publishing also maintains an insurance policy to assist in funding indemnification of directors and officers for certain liabilities. These indemnification provisions may be sufficiently broad to permit indemnification of our officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended.

The bylaws of West Publishing provide that West Publishing shall, to the extent not prohibited by law, indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed Proceeding, whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of West Publishing to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of West Publishing, or is or was serving in any capacity at the request of West Publishing for any Other Entity, against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorney's fees and disbursements).

The bylaws of West Publishing further provide that West Publishing shall, from time to time, reimburse or, upon application, advance to any director or officer or other person entitled to indemnification under the bylaws the funds necessary for payment of expenses, including attorneys' fees and disbursements, incurred in connection with any Proceeding, in advance of the final disposition of such Proceeding; provided, however, that, if required by the Minnesota Business Corporation Act, such expenses incurred by or on behalf of any director or officer or other person may be paid in advance of the final disposition of a Proceeding only upon a receipt by West Publishing of an undertaking, by or on behalf of such director or officer (or other person indemnified under the bylaws), to repay any such amount so advanced if it shall ultimately be determined by final judicial decision from which there is no further rights of appeal that such director, officer or other person is not entitled to be indemnified for such expenses.

West Publishing may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of West Publishing, or is or was serving at the request of West Publishing as a director, officer, employee or agent of an Other Entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not West Publishing would have the power to indemnify such person against such liability under the indemnity provisions of the bylaws, the certificate of incorporation or under Section 302A.521 of the Minnesota Statutes or any other provision of law.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers or persons controlling TR Finance, Thomson Reuters Applications, Thomson Reuters Tax & Accounting or West Publishing (each, a "F-4 Registrant" and collectively, the "F-4 Registrants") pursuant to the applicable provisions described above, each F-4 Registrant has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

## Item 21. EXHIBITS

The following exhibits have been filed or incorporated by reference as part of this Registration Statement on Form F-4:

<u>Exhibit</u>	<u>Description</u>
3.1	Certificate of Formation of TR Finance
3.2	Limited Liability Company Agreement of TR Finance, as amended
3.3	Certificate of Amendment of Certificate of Incorporation of Thomson Reuters Applications
3.4	By-laws of Thomson Legal & Regulatory Applications Inc., now known as Thomson Reuters Applications
3.5	Articles of Incorporation of Computer Language Research, Inc., now known as Thomson Reuters Tax & Accounting
3.6	By-laws of Thomson Reuters Tax & Accounting
3.7	Articles of Incorporation, as amended, of Westlaw Services Inc., now known as West Publishing
3.8	By-laws of West Publishing
4.1	<a href="#"><u>Form of Indenture among TR Finance, as Issuer, TRC, as Guarantor, the Subsidiary Guarantors thereto, Computershare Trust Company of Canada, as Trustee, and Deutsche Bank Trust Company Americas, as Trustee (the "TR Finance Indenture") (included in Exhibit 7.1 to Form F-10 (filed concurrently))</u></a>
4.2	<a href="#"><u>Form of Supplemental Indenture to the TR Finance Indenture among TR Finance, as Issuer, TRC, as Guarantor, the Subsidiary Guarantors thereto, Computershare Trust Company of Canada, as Trustee, and Deutsche Bank Trust Company Americas, as Trustee (included in Exhibit 7.2 to Form F-10 (filed concurrently))</u></a>
4.3	<a href="#"><u>Form of New Notes (included in Exhibit 4.2 to this Form F-4)</u></a>
4.4*	<a href="#"><u>Amended and Restated Indenture, dated December 21, 2010, among TRC, Computershare Trust Company of Canada and Deutsche Bank Trust Company Americas (included in Exhibit 7.3 to Form F-10 (filed concurrently))</u></a>
4.5*	<a href="#"><u>Eighth Supplemental Indenture, dated May 9, 2016, between TRC and Deutsche Bank Trust Company Americas (included in Exhibit 7.4 to Form F-10 (filed concurrently))</u></a>
4.6*	<a href="#"><u>Fourth Supplemental Indenture, dated November 21, 2013, between TRC and Deutsche Bank Trust Company Americas (included in Exhibit 7.5 to Form F-10 (filed concurrently))</u></a>
4.7*	<a href="#"><u>Second Supplemental Indenture, dated May 23, 2013, between TRC and Deutsche Bank Trust Company Americas (incorporated by reference to TRC's 6-K filed on May 23, 2013) (included in Exhibit 7.6 to Form F-10 (filed concurrently))</u></a>
4.8*	<a href="#"><u>Eighteenth Supplemental Indenture, dated March 30, 2010, between TRC and Deutsche Bank Trust Company Americas (incorporated by reference to TRC's 6-K filed on March 30, 2010) (included in Exhibit 7.7 to Form F-10 (filed concurrently))</u></a>
4.9	<a href="#"><u>Seventh Supplemental Indenture, dated August 9, 2005, between TRC and Computershare Trust Company of Canada (included in Exhibit 7.8 to Form F-10 (filed concurrently))</u></a>
4.10	<a href="#"><u>Form of Tenth Supplemental Indenture among TRC, as Issuer, Computershare Trust Company of Canada, as Trustee, and Deutsche Bank Trust Company Americas, as Trustee (included in Exhibit 7.9 to Form F-10 (filed concurrently))</u></a>

<b>Exhibit</b>	<b>Description</b>
5.2	Opinion of Torys LLP, U.S. and Canadian counsel to TRC, TR Finance and the Subsidiary Guarantors
5.3	Opinion of Fredrikson & Byron, P.A., Minnesota counsel to West Publishing
5.4	Opinion of Holland & Knight LLP, Texas counsel to Thomson Reuters Tax & Accounting
21.1	Subsidiaries of TR Finance and the Subsidiary Guarantors
22.1*	<a href="#">List of Subsidiary Issuers and Guarantors (incorporated by reference to Exhibit 22.1 of the joint registration statement on Form F-3 (File No. 333-239392) and Form F-10 (File No. 333-239390) filed with the Securities and Exchange Commission on July 6, 2020 by TRC, TR Finance and the Subsidiary Guarantors)</a>
23.1	<a href="#">Consent of PricewaterhouseCoopers LLP (included in Exhibit 5.1 to Form F-10 (filed concurrently))</a> .
23.2	Consent of Torys LLP (included in the opinion filed as Exhibit 5.2 to this Form F-4)
23.3	Consent of Fredrikson & Byron, P.A. (included in the opinion filed as Exhibit 5.3 to this Form F-4)
23.4	Consent of Holland & Knight LLP (included in the opinion filed as Exhibit 5.4 to this Form F-4)
24.1	<a href="#">Powers of Attorney (included in the signature pages to this Form F-4)</a>
25.1	<a href="#">Statement of Eligibility of Deutsche Bank Trust Company Americas, as Trustee, on Form T-1 with respect to the TR Finance Indenture (incorporated by reference to Exhibit 8.1 to Form F-10 (filed concurrently))</a> .
107	Filing Fee Table

\* Previously filed or incorporated by reference herein.

## Item 22. UNDERTAKINGS

(a) Each of the undersigned F-4 Registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission, pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to this Registration Statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the Registration Statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of a F-4 Registrant under the Securities Act to any purchaser in the initial distribution of the securities: each undersigned F-4 Registrant undertakes that in a primary offering of securities of such undersigned F-4 Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned F-4 Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned F-4 Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of such undersigned F-4 Registrant or used or referred to by such undersigned F-4 Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about such undersigned F-4 Registrant or its securities provided by or on behalf of such undersigned F-4 Registrant; and

(iv) Any other communication that is an offer in the offering made by such undersigned F-4 Registrant to the purchaser.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the F-4 Registrants pursuant to the foregoing provisions, or otherwise, such Registrants have been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the F-4 Registrants of expenses incurred or paid by a director, officer or controlling person of the F-4 Registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the F-4 Registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) Each of the undersigned F-4 Registrants undertakes (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

(e) Each of the undersigned F-4 Registrants undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

FORM F-4

SIGNATURES OF TR FINANCE LLC

Pursuant to the requirements of the Securities Act, the F-4 Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carrollton, State of Texas, on the 11<sup>th</sup> day of February, 2025.

TR FINANCE LLC

By: /s/ Erin C. Brown

Name: Erin C. Brown  
Title: President

POWERS OF ATTORNEY

Each person whose signature appears below constitutes and appoints Steve Hasker, Michael Eastwood, Norie Campbell, Richard Napolitano and Karen Hirsh, or any of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including amendments to be declared effective in accordance with Rule 462(b) under the Securities Act, and any post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated and on the 11<sup>th</sup> day of February, 2025.

<u>Signature</u>	<u>Title</u>
<u>/s/ Erin C. Brown</u> Erin C. Brown	President (Principal Executive Officer)
<u>/s/ Richard Napolitano</u> Richard Napolitano	Chief Financial Officer (Principal Financial and Accounting Officer) and Director
<u>/s/ Sean Cannizzaro</u> Sean Cannizzaro	Director
<u>/s/ Karen Hirsh</u> Karen Hirsh	Director

**SIGNATURES OF THOMSON REUTERS APPLICATIONS INC.**

Pursuant to the requirements of the Securities Act, the F-4 Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Eagan, State of Minnesota, on the 11<sup>th</sup> day of February, 2025.

**THOMSON REUTERS APPLICATIONS INC.**By: /s/ Ragunath Ramanathan

Name: Ragunath Ramanathan

Title: President

**POWERS OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Steve Hasker, Michael Eastwood, Norie Campbell, Richard Napolitano and Karen Hirsh, or any of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including amendments to be declared effective in accordance with Rule 462(b) under the Securities Act, and any post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated and on the 11<sup>th</sup> day of February, 2025.

<b>Signature</b>	<b>Title</b>
<u>/s/ Ragunath Ramanathan</u> Ragunath Ramanathan	President (Principal Executive Officer)
<u>/s/ Ryan Kessler</u> Ryan Kessler	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Sean Cannizzaro</u> Sean Cannizzaro	Director
<u>/s/ Richard Napolitano</u> Richard Napolitano	Director
<u>/s/ Karen Hirsh</u> Karen Hirsh	Director

**SIGNATURES OF THOMSON REUTERS (TAX & ACCOUNTING) INC.**

Pursuant to the requirements of the Securities Act, the F-4 Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carrollton, State of Texas, on the 11<sup>th</sup> day of February, 2025.

**THOMSON REUTERS (TAX & ACCOUNTING) INC.**

By: /s/ Elizabeth Beastrom  
 Name: Elizabeth Beastrom  
 Title: President

**POWERS OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Steve Hasker, Michael Eastwood, Norie Campbell, Richard Napolitano and Karen Hirsh, or any of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including amendments to be declared effective in accordance with Rule 462(b) under the Securities Act, and any post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated and on the 11<sup>th</sup> day of February, 2025.

<u>Signature</u>	<u>Title</u>
<u>/s/ Elizabeth Beastrom</u> Elizabeth Beastrom	President (Principal Executive Officer)
<u>/s/ Brian Wilson</u> Brian Wilson	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Sean Cannizzaro</u> Sean Cannizzaro	Director
<u>/s/ Richard Napolitano</u> Richard Napolitano	Director
<u>/s/ Karen Hirsh</u> Karen Hirsh	Director

FORM F-4

SIGNATURES OF WEST PUBLISHING CORPORATION

Pursuant to the requirements of the Securities Act, the F-4 Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Eagan, State of Minnesota, on the 11<sup>th</sup> day of February, 2025.

WEST PUBLISHING CORPORATION

By: /s/ Ragunath Ramanathan

Name: Ragunath Ramanathan  
Title: President

POWERS OF ATTORNEY

Each person whose signature appears below constitutes and appoints Steve Hasker, Michael Eastwood, Norie Campbell, Richard Napolitano and Karen Hirsh, or any of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including amendments to be declared effective in accordance with Rule 462(b) under the Securities Act, and any post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated and on the 11<sup>th</sup> day of February, 2025.

<u>Signature</u>	<u>Title</u>
<u>/s/ Ragunath Ramanathan</u> Ragunath Ramanathan	President (Principal Executive Officer)
<u>/s/ Ryan Kessler</u> Ryan Kessler	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Sean Cannizzaro</u> Sean Cannizzaro	Director
<u>/s/ Richard Napolitano</u> Richard Napolitano	Director
<u>/s/ Karen Hirsh</u> Karen Hirsh	Director

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-10 of Thomson Reuters Corporation and Form F-4 of TR Finance LLC of our report dated March 7, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.1 of Thomson Reuters Corporation's Annual Report on Form 40-F for the year ended December 31, 2023. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

New York, New York  
February 11, 2025

**TR FINANCE LLC,**  
as Issuer,

and

**THOMSON REUTERS CORPORATION,**  
as a Guarantor Party,

and

THE SUBSIDIARY GUARANTORS PARTY HERETO

and

COMPUTERSHARE TRUST COMPANY OF CANADA,

as Canadian Trustee,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as U.S. Trustee

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Indenture

Dated as of [ ], 2025

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## Reconciliation and tie between Trust Indenture Act

of 1939 and Indenture, dated as of [ ], 2025

<b>Trust Indenture Act Section</b>	<b>Indenture Section</b>
§ 310 (a)(1)	607
(a)(2)	607
(b)	606
§ 312 (a)	701
§ 314 (a)(1)	Section 702
(a)(4)	1004
(c)(1)	102
(c)(2)	102
(e)	102
§ 315 (b)	502
§ 316 (a)(last sentence)	101 (“Outstanding”)
(a)(1)(A)	503, 513
(a)(1)(B)	514
(b)	509
(c)	104(d)
§ 317 (a)(1)	504
(a)(2)	505
(b)	1003
§ 318 (a)	111

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Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This table of contents shall not, for any purpose, be deemed to be a part of this Indenture.

This INDENTURE is dated as of [ ], 2025 and is entered into among TR Finance LLC, a limited liability company formed under the laws of the State of Delaware (herein called the “**Company**”), having its principal office at 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States, Thomson Reuters Corporation, a corporation duly organized and existing under the laws of the Province of Ontario, Canada (herein called “**TRC**”), having its principal office at 19 Duncan Street, Toronto, Ontario M5H 3H1, Canada, West Publishing Corporation, a corporation formed under the laws of the State of Minnesota (herein called “**West Publishing**”), having its principal office at 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States, Thomson Reuters Applications Inc., a corporation formed under the laws of the State of Delaware (herein called “**Thomson Reuters Applications**”), having its principal office at 2900 Ames Crossing Road, Suite 100, Eagan, Minnesota 55121, United States, Thomson Reuters (Tax & Accounting) Inc., a corporation formed under the laws of the State of Texas (herein called “**Thomson Reuters (Tax & Accounting)**”) and together, with West Publishing and Thomson Reuters Applications, the “**Subsidiary Guarantors**”), having its principal office at 2395 Midway Road, Carrollton, Texas 75006, United States, Computershare Trust Company of Canada, a trust company incorporated under the laws of Canada, as trustee (herein called the “**Canadian Trustee**”), having its principal office at 100 University Avenue, 8<sup>th</sup> Floor, North Tower, Toronto, Ontario M5J 2Y1, Canada, and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (herein called the “**U.S. Trustee**”), having its principal office at Trust & Agency Services, 1 Columbus Circle, Mail Stop NYC01-0417, 10019-8735 New York, NY 10019, United States. The Canadian Trustee and the U.S. Trustee are also individually referred to in this Indenture as a “**Trustee**”.

#### **RECITALS OF THE COMPANY, TRC AND THE SUBSIDIARY GUARANTORS**

The Company, TRC, the Subsidiary Guarantors, the Canadian Trustee and the U.S. Trustee wish to enter into a trust indenture providing for the creation and issuance from time to time of one or more series of the Company’s unsecured debentures, notes or other evidences of indebtedness (herein called the “**Securities**”), which may be convertible into or exchangeable for any securities of any person (including the Company), to be issued in one or more series as provided therein.

This Indenture is subject to and shall be governed by the applicable provisions of the Trust Indenture Legislation.

All things necessary to make this Indenture a valid agreement of the Company, TRC and the Subsidiary Guarantors in accordance with its terms, have been done.

The foregoing recitals are made as representations and statements of fact by the Company, TRC and the Subsidiary Guarantors and not by the Canadian Trustee or the U.S. Trustee.

**NOW, THEREFORE, THIS INDENTURE WITNESSETH:**

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

**ARTICLE ONE**

**DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

**SECTION 101. Definitions.**

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, and the terms “cash transaction” and “self-liquidating paper”, as used in TIA Section 311, shall have the meanings assigned to them in the rules of the Commission adopted under the Trust Indenture Act;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation; and
- (4) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms used principally in Article Three, are defined in that Article.

“**Act**”, when used with respect to any Holder, has the meaning specified in Section 104.

“**Additional Amounts**” means any additional amounts which are required by this Indenture or by the terms of any Security established pursuant to Section 301, under circumstances specified herein or therein, to be paid by the Company in respect of certain taxes, duties, levies, imposts, assessments or other governmental charges imposed on holders of such Security specified herein or therein.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Authenticating Agent**” means any Person appointed by the Trustee to act on behalf of the Trustee pursuant to Section 611 to authenticate Securities.

“**Authorized Newspaper**” means a newspaper, in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

“**Bankruptcy Law**” means Title 11, U.S. Code or any other U.S. federal or state law relating to bankruptcy, arrangement, insolvency, winding up, liquidation, receivership, reorganization or relief of debtors, or the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada) or any other Canadian federal or provincial law relating to, or the law of any other jurisdiction relating to, bankruptcy, arrangement, insolvency, winding up, liquidation, receivership, reorganization or relief of debtors.

“**Benefited Party**” has the meaning specified in Section 1301.

“**Board of Directors**” means either the board of directors of the Company or any duly authorized committee of that board.

“**Board Resolution**” means a copy of a resolution certified by an officer of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

“**Business Day**”, when used with respect to any Place of Payment or any other location referred to in this Indenture, expressly or impliedly, which shall include Toronto, Ontario and New York, New York, hereunder, or in the Securities, means, unless otherwise specified with respect to any Securities pursuant to Section 301, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment or other such location are authorized or obligated by law or executive order to close.

“**Canadian Trustee**” means the Person named as the “Canadian Trustee” in the first paragraph of this Indenture until a successor Canadian Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Canadian Trustee” shall mean or include each Person who is then a Trustee hereunder.

“**Capital Stock**” of any Person means any and all shares, units, interests, participations or other equivalents (however designated) of corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person.

“**CDS**” means CDS Clearing and Depository Services Inc., or its successor.

“**Central Register**” has the meaning specified in Section 305.

“**Central Security Registrar**” has the meaning specified in Section 305. “**Commission**” means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“**Company**” means the Person named as the “Company” in the first paragraph of this Indenture and any Co-Obligor, until a successor Person to either of them shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall include such successor Person and not the predecessor to such Person.

“**Company Request**” or “**Company Order**” means a written request or order signed in the name of the Company by an officer of the Company and delivered to the Trustee.

“**Conversion Event**” means the cessation of use of (i) a Foreign Currency (other than the Euro or other Currency unit) both by the government of the country which issued such Currency and by a central bank or other public institution of or within the international banking community for the settlement of transactions, (ii) the Euro or (iii) any Currency unit (or composite Currency) other than the Euro for the purposes for which it was established.

“**Co-Obligor**” has the meaning specified in Section 901(a)(2).

“**Corporate Trust Office**” means the principal corporate trust office of a Trustee, at which at any particular time its corporate trust business shall be administered, which office on the date of execution of this Indenture is the applicable address specified in the first paragraph of this Indenture, except that with respect to presentation of Securities for payment or for registration of transfer or exchange, such term shall mean the office or agency of such Trustee at which, at any particular time, its corporate agency business shall be conducted.

“**corporation**” includes corporations, associations, companies and business trusts.

“**covenant defeasance**” has the meaning specified in Section 1203.

“**Currency**” means any currency or currencies, composite currency or currency unit or currency units, including, without limitation, the Euro, issued by the government of one or more countries or by any recognized confederation or association of such governments.

“**Debt**” means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

“**Default**” means any event which is, or after notice or passage of time or both would be, an Event of Default with respect to Securities of a certain series.

“**Defaulted Interest**” has the meaning specified in Section 307.

“**defeasance**” has the meaning specified in Section 1202.

“**Depository**” means with respect to the Securities of any series issuable or issued in the form of one or more Securities, the Person designated as Depository by the Company pursuant to Section 305 until a successor Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such Person, “Depository” as used with respect to the Securities of any such series shall mean the Depository with respect to the Securities of that series.

“**Dollar**” or “**\$**” means a dollar or other equivalent unit in such coin or Currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

“**DTC**” means The Depository Trust Company, or its successor.

“**Euro**” means the single Currency of the participating member states from time to time of the European Union described in legislation of the European Council for the Operation of a single unified European Currency (whether known as the Euro or otherwise).

“**Event of Default**” has the meaning specified in Section 501.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Exchange Rate Agent**” means, with respect to Securities of or within any series, unless otherwise specified with respect to any Securities pursuant to Section 301, a New York Clearing House bank, designated pursuant to Section 301 or Section 311.

“**Exchange Rate Officer’s Certificate**” means a tested telex or a certificate setting forth (i) the applicable Market Exchange Rate and (ii) the Dollar or Foreign Currency amounts of principal (and premium, if any) and interest, if any (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 302 in the relevant Currency), payable with respect to a Security of any series on the basis of such Market Exchange Rate, sent (in the case of a telex) or signed (in the case of a certificate) by an officer of the Company.

“**Executed Documentation**” has the meaning specified in Section 120.

“**First Currency**” has the meaning specified in Section 115.

“**Foreign Currency**” means any Currency other than Currency of the United States.

“**GAAP**” means generally accepted accounting principles which are in effect from time to time in Canada (or, if TRC hereafter determines to prepare its principal consolidated financial statements in accordance with generally accepted accounting principles which are in effect from time to time in the United States, such principles).

“**Government Obligations**” means, unless otherwise specified with respect to any series of Securities pursuant to Section 301, securities which are (i) direct obligations of the government which issued the Currency in which the Securities of a particular series are payable or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the government which issued the Currency in which the Securities of such series are payable, the payment of which is unconditionally guaranteed by such government, which, in either case, are full faith and credit obligations of such government payable in such Currency and are not callable or redeemable at the option of the issuer thereof and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest or principal of the Government Obligation evidenced by such depository receipt.

“**Guaranteed Obligations**” has the meaning specified in Section 1301.

“**Guarantor Parties**” means, collectively, TRC and the Subsidiary Guarantors, together with any other guarantor that may be designated for a series of Securities hereunder, and “**Guarantor Party**” means any one of them.

“**Guarantee**” means the guaranty of the Guaranteed Obligations by each of the Guarantor Parties pursuant to Article Thirteen.

“**Holder**” means the Person in whose name a Security is registered in the Security Register.

“**Indenture**” means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 301; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, “Indenture” shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities for which such Person is Trustee established as contemplated by Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

“**Indexed Security**” means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

“**interest**”, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity at the rate prescribed in such Original Issue Discount Security.

“**Interest Payment Date**”, when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“**Judgment Currency**” has the meaning specified in Section 114.

“**Market Exchange Rate**” means, unless otherwise specified with respect to any Securities pursuant to Section 301, (i) for any conversion involving a Currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the relevant Currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 301 for the Securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon (New York City time) buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, Toronto, London or any other principal market for Dollars or such purchased Foreign Currency, in each case determined by the Exchange Rate Agent. Unless otherwise specified with respect to any Securities pursuant to Section 301, in the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii), the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, Toronto, London or another principal market for the Currency in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent, if there is more than one market for dealing in any Currency by reason of foreign exchange regulations or otherwise, the market to be used in respect of such Currency shall be that upon which a non-resident issuer of securities designated in such Currency would purchase such Currency in order to make payments in respect of such securities.

“**Maturity**”, when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of option to elect repayment or otherwise.

“**Notice of Default**” has the meaning specified in Section 501.

“**Officer’s Certificate**” means a certificate signed by an officer of the Company and delivered to the Trustee.

“**Opinion of Counsel**” means a written opinion of counsel containing the information specified in Section 102, who may be counsel for the Company and/or any of the Guarantor Parties, including an employee of any of them (except in the case of an Opinion of Counsel delivered pursuant to Section 1204 or as otherwise provided), and who shall be acceptable to the Trustee.

“**Original Issue Discount Security**” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 503.

“Other Currency” has the meaning specified in Section 115.

“Outstanding”, when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

- (i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (ii) Securities, or portions thereof, for whose payment or redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (iii) Securities, except to the extent provided in Sections 1202 and 1203, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Twelve; and
- (iv) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustees proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by Trust Indenture Legislation, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the maturity thereof pursuant to Section 503, (ii) the principal amount of any Security denominated in a Foreign Currency that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the Dollar equivalent, determined as of the date such Security is originally issued by the Company as set forth in an Exchange Rate Officer’s Certificate delivered to the Trustee, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent as of such date of original issuance of the amount determined as provided in clause (i) above) of such Security, (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 301, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which are certified to the Trustee as so owned shall be disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

“**Paying Agent**” means any Person (including the Company acting as Paying Agent) authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

“**Person**” means any individual, corporation, partnership, limited liability company, unlimited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“**Place of Payment**” means, when used with respect to the Securities of or within any series, the place or places where the principal of (and premium, if any) and interest, if any, on such Securities are payable as specified as contemplated by Sections 301 and 1002.

“**Predecessor Security**” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“**Privacy Laws**” has the meaning specified in Section 618.

“**Redemption Date**”, when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

“**Redemption Price**”, when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“**Regular Record Date**” for the interest payable on any Interest Payment Date on the Securities of or within any series means the date, if any, specified for that purpose as contemplated by Section 301. “**Repayment Date**” means, when used with respect to any Security to be repaid in whole or in part at the option of the Holder, the date fixed for such repayment pursuant to this Indenture.

“**Repayment Price**” means, when used with respect to any Security to be repaid at the option of the Holder, the price at which it is to be repaid pursuant to this Indenture.

“**Required Currency**” has the meaning specified in Section 114.

“**Responsible Officer**”, when used with respect to any Trustee, means the chairman or any vice-chairman of the board of directors, the chairman or any vice-chairman of the executive committee of the board of directors, the chairman of the trust committee, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of such Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“**Secretary**”, when used with respect to the Company, means the Secretary or an Assistant Secretary of the Company.

“**Securities**” has the meaning stated in the first recital of this Indenture and more particularly means any Security registered in the Security Register and authenticated and delivered under this Indenture; provided, however, that if at any time there is more than one Person acting as Trustee under this Indenture, “Securities” with respect to the Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

“**Security Interest**” means any mortgage, pledge, lien, encumbrance, conditional sale or other title retention agreement, or other similar security interest.

“**Security Register**” and “**Security Registrar**” have the respective meanings specified in Section 305.

A “**series**” of Securities means all Securities denoted as part of the same series authorized by or pursuant to a particular Board Resolution as the case may be.

“**Special Record Date**” for the payment of any Defaulted Interest on the Securities of or within any series means a date fixed by the Trustee pursuant to Section 307.

“**Stated Maturity**”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“**Subsidiary**” means any corporation, limited liability company, partnership, association or other entity (whether incorporated or unincorporated) of which at the time of determination the Company or TRC, as applicable, directly and/or indirectly, through one or more Subsidiaries, owns more than 50% of the shares or interests of Voting Stock/Interests of such entity.

“**Subsidiary Guarantee**” means the Guarantee provided by the Subsidiary Guarantors pursuant to Article Thirteen.

“**Subsidiary Guarantors**” means, subject to Section 1304, collectively, West Publishing, Thomson Reuters Applications and Thomson Reuters (Tax & Accounting), together with any other Subsidiary that provides a Subsidiary Guarantee with respect to a series of Securities hereunder, and “**Subsidiary Guarantor**” means any one of them.

“**Thomson Reuters Applications**” has the meaning specified in the preamble, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Thomson Reuters Applications” shall mean such successor Person.

“**Thomson Reuters (Tax & Accounting)**” has the meaning specified in the preamble, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Thomson Reuters (Tax & Accounting)” shall mean such successor Person.

“**TRC**” has the meaning specified in the preamble, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “TRC” shall mean such successor Person.

“**Trust Indenture Act**” or “**TIA**” means the Trust Indenture Act of 1939 as in force at the date as of which this Indenture was executed, except as provided in Section 905.

“**Trust Indenture Legislation**” means, at any time, statutory provisions relating to trust indentures and the rights, duties, and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures to the extent that such provisions are at such time in force and applicable to this Indenture, and at the date of this Indenture means the Trust Indenture Act and the regulations thereunder and, in respect of Securities of any series offered solely in Canada and not concurrently in the United States, the applicable provisions of the *Business Corporations Act* (Ontario) and the regulations thereunder as amended or re-enacted from time to time.

“**Trustee**” and “**Trustees**” means, as the context requires, either or both of the Canadian Trustee and the U.S. Trustee, and if at any time it is not necessary to have both a Canadian Trustee and a U.S. Trustee, and either such Trustee is removed pursuant to Section 608, references to the “Trustee” shall mean only the remaining Trustee after such removal. For greater certainty, “Trustee” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

“**U.S. Internal Revenue Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“**U.S. person**” means “U.S. person” as that term is defined in Rule 902(k) of Regulation S.

“**U.S. Trustee**” means the Person named as the “U.S. Trustee” in the first paragraph of this Indenture until a successor U.S. Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “U.S. Trustee” shall mean or include each Person who is then a Trustee hereunder. “**United States**” means, unless otherwise specified with respect to any Securities pursuant to Section 301, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

“**Vice President**”, when used with respect to the Company, means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president”.

“**Voting Stock/Interests**” means stock or interests of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers, partners or trustees of a Subsidiary of the Company or TRC, as applicable (irrespective of whether or not at the time stock or interests of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

“**West Publishing**” has the meaning specified in the preamble, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “West Publishing” shall mean such successor Person.

“**Wholly-owned Subsidiary**” means any corporation, limited liability company, partnership, association or other entity (whether incorporated or unincorporated) of which at the time of determination TRC directly and/or indirectly, through one or more of its Subsidiaries, owns 100% of the shares or interests of Voting Stock/Interests of such entity.

“**Yield to Maturity**” means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

#### **SECTION 102. Compliance Certificates and Opinions.**

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer’s Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 1004) shall include:

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such covenant or condition has been complied with.

### **SECTION 103. Form of Documents Delivered to Trustee.**

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

### **SECTION 104. Acts of Holders.**

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) If the Company shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other Act of Holders, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act of Holders, but the Company shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act of Holders may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act of Holders, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such request, demand, authorization, direction, notice, consent, waiver or other Act of Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

**SECTION 105. Notices, etc. to Trustees, Company and Guarantor Parties.**

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Canadian Trustee by the U.S. Trustee, any Holder, TRC, any Subsidiary Guarantor or by the Company shall be sufficient for every purpose hereunder if delivered to an officer of the Canadian Trustee at Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1, Canada, Attention: Manager Corporate Trust Services, or if sent by facsimile transmission (with receipt confirmed) to Computershare Trust Company of Canada, Attention: Manager, Corporate Trust Services at (416) 981-9777, shall be deemed to be validly given at the time of delivery or transmission if it is received prior to 4:00 p.m. (New York City time) on a Business Day, failing which it shall be deemed to have been given on the next Business Day. Notice to the Canadian Trustee may also be provided by e-mail at [corporatetrust.toronto@computershare.com](mailto:corporatetrust.toronto@computershare.com) so long as the Canadian Trustee confirms its receipt of the e-mail by return reply, and the time of delivery shall be the time such return reply is sent by the Canadian Trustee. The Canadian Trustee may from time to time notify the Company of a change in address, email address or facsimile number which thereafter, until changed by like notice, shall be the address, e-mail address or facsimile number of the Canadian Trustee for the purposes of this Indenture.

(2) the U.S. Trustee by the Canadian Trustee, any Holder, TRC, any Subsidiary Guarantor or by the Company shall be sufficient for every purpose under this Indenture if delivered to a Responsible Officer of the U.S. Trustee at Trust & Agency Services, 1 Columbus Circle, Mail Stop NYC01-0417, New York, NY 10019, United States, Attention: Trust and Securities Services, or if sent by facsimile transmission (with receipt confirmed) to Deutsche Bank Trust Company Americas, Attention: Trust and Securities Services at (732) 578-4635, shall be deemed to be validly given at the time of delivery or transmission if it is received prior to 4:00 p.m. (New York City time) on a Business Day, failing which it shall be deemed to have been given on the next Business Day. The U.S. Trustee may from time to time notify the Company of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of the U.S. Trustee for the purposes of this Indenture.

(3) the Company or a Subsidiary Guarantor by a Trustee, TRC or by any Holder shall be sufficient for every purpose hereunder if delivered to the Company or a Subsidiary Guarantor at Thomson Reuters, 3 Times Square, New York, New York 10036, United States, Attention: General Counsel's Office, shall be deemed to be validly given at the time of delivery if it is received prior to 4:00 p.m. (New York City time) on a Business Day, failing which it shall be deemed to have been given on the next Business Day. Notice to the Company or a Subsidiary Guarantor may also be provided by e-mail at [legal@thomsonreuters.com](mailto:legal@thomsonreuters.com) so long as the Company or an applicable Subsidiary Guarantor confirms its receipt of the e-mail by return reply, and the time of delivery shall be the time such return reply is sent by the Company or an applicable Subsidiary Guarantor. The Company or a Subsidiary Guarantor may from time to time notify the Trustees of a change in address or e-mail address which thereafter, until changed by like notice, shall be the address or email address of the Company and the Subsidiary Guarantors for the purposes of this Indenture.

(4) TRC by the Company, a Subsidiary Guarantor, a Trustee or by any Holder shall be sufficient for every purpose hereunder if delivered to TRC at 19 Duncan Street, Toronto, Ontario M5H 3H1, Canada, Attention: Chief Legal Officer and Company Secretary, shall be deemed to be validly given at the time of delivery if it is received prior to 4:00 p.m. (New York City time) on a Business Day, failing which it shall be deemed to have been given on the next Business Day. Notice to TRC may also be provided by e-mail at [legal@thomsonreuters.com](mailto:legal@thomsonreuters.com) so long as TRC confirms its receipt of the e-mail by return reply, and the time of delivery shall be the time such return reply is sent by TRC. TRC may from time to time notify the Trustees of a change in address or e-mail address which thereafter, until changed by like notice, shall be the address or email address of TRC for the purposes of this Indenture.

**SECTION 106. Notice to Holders; Waiver.**

(a) Other than as set forth in Section 106(b), where this Indenture provides for notice of any event to Holders of Securities by the Company or the Trustee, such notice shall be sufficiently given to each such Holder affected by such event (unless otherwise herein expressly provided) if in writing and (i) mailed, first-class postage prepaid; or (ii) delivered by certified or registered mail or overnight courier. Notice shall be given to a Holder at its address as it appears in the Security Register as reflected in the Trustee's records or as provided by a Holder to the Trustee or the Company, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Neither the failure to mail, deliver or send such notice, nor any defect in any notice so mailed, delivered or sent to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of Securities. Any notice mailed, delivered or sent to a Holder in the manner herein prescribed shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

(b) Where this Indenture provides for notice of any event to a Holder of a global Security, such notice shall be sufficiently given if given to the Depository for such Security (or its designee) in writing and (i) delivered in person; or (ii) sent by e-mail, so long as such Depository confirms his receipt of the e-mail by return reply. Notice shall be given to such Depository at its address as it appears in the Security Register or its e-mail address as reflected in the Trustee's records or as provided by the Depository to the Trustee or the Company, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice.

(c) In case, by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impractical to mail notice of any event to Holders of Securities when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice for every purpose hereunder.

(d) Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

(e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

**SECTION 107. Effect of Headings and Table of Contents.**

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

**SECTION 108. Successors and Assigns.**

All covenants and agreements in this Indenture by each of the Company and the Guarantor Parties shall bind its respective successors and assigns, whether so expressed or not.

**SECTION 109. Separability Clause.**

In case any provision in this Indenture or in any Security shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**SECTION 110. Benefits of Indenture.**

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto, any Authenticating Agent, any Paying Agent, any Securities Registrar and their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

**SECTION 111. Governing Law and Waiver of Jury Trial.**

This Indenture and the Securities shall be governed by and construed in accordance with the law of the State of New York. This Indenture is subject to the provisions of the Trust Indenture Legislation and shall, to the extent applicable, be governed by such provisions. For greater certainty, the exercise, performance or discharge by the Canadian Trustee of any of its rights, powers, duties, or responsibilities hereunder shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable thereto. Each of the parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Securities or the transactions contemplated hereby.

**SECTION 112. Legal Holidays.**

In any case where any Interest Payment Date, Redemption Date, sinking fund payment date (if applicable) or Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment or other location contemplated hereunder, then (notwithstanding any other provision of this Indenture or of any Security other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section), payment of principal (or premium, if any) or interest, if any, need not be made at such Place of Payment or other location contemplated hereunder on such date, but may be made on the next succeeding Business Day at such Place of Payment or other location contemplated hereunder with the same force and effect as if made on the Interest Payment Date or Redemption Date or sinking fund payment date (if applicable), or at the Stated Maturity or Maturity; provided that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date, sinking fund payment date (if applicable), Stated Maturity or Maturity, as the case may be.

**SECTION 113. Agent for Service; Submission to Jurisdiction; Waiver of Immunities.**

(a) By the execution and delivery of this Indenture, TRC (i) acknowledges that it has irrevocably designated and appointed Thomson Reuters Holdings Inc., 3 Times Square, New York, New York 10036, United States, as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Securities or this Indenture that may be instituted in any federal or state court in the City of New York or brought under federal or state securities laws or brought by either Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), (ii) submits to the non-exclusive jurisdiction of any such court in any such suit or proceeding, and (iii) agrees that service of process upon Thomson Reuters Holdings Inc., 3 Times Square, New York, New York 10036, United States and written notice of said service to TRC (mailed or delivered to TRC, attention: Chief Legal Officer and Company Secretary, at its principal office specified in the first paragraph of this Indenture and in the manner specified in Section 105 hereof), shall be deemed in every respect effective service of process upon TRC in any such suit or proceeding. TRC further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of Thomson Reuters Holdings Inc., 3 Times Square, New York, New York 10036, United States in full force and effect so long as any of the Securities shall be outstanding.

(b) To the extent that TRC has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, TRC hereby irrevocably waives such immunity in respect of its obligations under this Indenture and the Securities, to the extent permitted by law.

(c) TRC hereby irrevocably and unconditionally waives, to the extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Indenture or the Securities in any federal or state court in the State of New York, Borough of Manhattan. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

**SECTION 114. Conversion of Currency.**

(a) The Company covenants and agrees that the following provisions shall apply to conversion of Currency in the case of the Securities and this Indenture:

(i) If for the purposes of obtaining judgment in, or enforcing the judgment of, any court in any country, it becomes necessary to convert into any other Currency (the “**Judgment Currency**”) an amount due or contingently due under the Securities of any series and this Indenture (the “**Required Currency**”), then the conversion shall be made at the Market Exchange Rate prevailing on the Business Day before the day on which a final judgment which is not appealable or is not appealed is given or the order of enforcement is made, as the case may be (unless a court shall otherwise determine).

(ii) If there is a change in the Market Exchange Rate prevailing between the Business Day before the day on which the judgment referred to in (i) above is given or an order of endorsement is made, as the case may be (or such other date as a court shall determine), and the date of receipt of the amount due, the Company shall pay such additional (or, as the case may be, such lesser) amount, if any, as may be necessary so that the amount paid in the Judgment Currency when converted at the Market Exchange Rate prevailing on the date of receipt will produce the amount in the Required Currency originally due.

(b) In the event of the winding-up of the Company at any time while any amount or damages owing under the Securities and this Indenture, or any judgment or order rendered in respect thereof, shall remain outstanding, the Company shall indemnify and hold the Holders of Securities and the Trustee harmless against any deficiency arising or resulting from any variation in rates of exchange between (1) the date as of which the equivalent of the amount in the Required Currency due or contingently due under the Securities and this Indenture (other than under this Subsection (b)) is calculated for the purposes of such winding-up and (2) the final date for the filing of proofs of claim in such winding-up. For the purpose of this Subsection (b) the final date for the filing of proofs of claim in the winding-up of the Company shall be the date fixed by the liquidator or otherwise in accordance with the relevant provisions of applicable law as being the latest practicable date as at which liabilities of the Company may be ascertained for such winding-up prior to payment by the liquidator or otherwise in respect thereto.

(c) The obligations contained in Subsections (a)(ii) and (b) of this Section shall constitute separate and independent obligations of the Company from its other obligations under the Securities and this Indenture, shall give rise to separate and independent causes of action against the Company, shall apply irrespective of any waiver or extension granted by any Holder or Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof of claim in the winding-up of the Company for a liquidated sum in respect of amounts due hereunder (other than under Subsection (b) above) or under any such judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders or the Trustee, as the case may be, and no proof or evidence of any actual loss shall be required by the Company or the applicable liquidator. In the case of Subsection (b) above, the amount of such deficiency shall not be deemed to be reduced by any variation in rates of exchange occurring between the said final date and the date of any liquidating distribution.

#### **SECTION 115. Currency Equivalent.**

Except as otherwise provided in this Indenture, for purposes of the construction of the terms of this Indenture or of the Securities, in the event that any amount is stated herein in one Currency (the “**First Currency**”), as of any date such amount shall also be deemed to represent the amount in any other relevant Currency (the “**Other Currency**”) which is required to purchase such amount in the First Currency at the Market Exchange Rate on the date of determination.

**SECTION 116. Securities in a Foreign Currency or in Euros.**

Unless otherwise specified in or pursuant to a Board Resolution, a supplemental indenture or an Officer's Certificate delivered pursuant to Section 301 with respect to a particular series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of the Securities of one or more series at the time Outstanding and, at such time, there are Outstanding Securities of any such affected series which are denominated in a Foreign Currency (including Euros), then the principal amount of the Securities of such series which shall be deemed to be Outstanding for the purpose of taking such action shall be the amount of Dollars which could be obtained for such principal amount at the Market Exchange Rate on the applicable record date, or if no such record date shall have been established, on the date that the taking of such action shall be authorized by Act of the Holders of all such affected series. The provisions of this paragraph shall also apply in connection with any other action taken by the Holders pursuant to the terms of this Indenture, including without limitation any action under Section 503.

**SECTION 117. Conflict with Trust Indenture Legislation.**

Each of the Company and the Trustees agrees to comply with all provisions of the Trust Indenture Legislation applicable to or binding upon it in connection with this Indenture and any action to be taken hereunder. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with any mandatory requirement of Trust Indenture Legislation, such mandatory requirements shall prevail.

**SECTION 118. Language Clause.**

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

**SECTION 119. Shareholders, Officers and Directors Exempt from Individual Liability.**

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any past, present or future shareholder, officer or director, as such, of the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities.

## **SECTION 120. Counterparts.**

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture. Counterparts may be delivered via facsimile, electronic mail, electronic signatures (including, without limitation, DocuSign and AdobeSign) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

## **ARTICLE TWO**

### **SECURITIES FORMS**

#### **SECTION 201. Forms Generally.**

(a) The Securities, if any, of each series shall be in substantially the forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law, with any rule or regulation made pursuant thereto, with the rules of any securities exchange or to conform to usage as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities. If the forms of Securities of any series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by an officer of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303(c) for the authentication and delivery of such Securities. If temporary Securities of any series are issued in global form as permitted by Section 304, the form thereof shall be established as provided in the preceding sentence. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

(b) The Trustee's certificate of authentication on all Securities shall be in substantially the form set forth in this Article.

(c) The definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods on steel-engraved borders or may be produced in any other manner, all as determined by the officers of the Company executing such Securities, as evidenced by their execution of such Securities.

**SECTION 202. Form of Trustee's Certificate of Authentication.**

Subject to Sections 609 and 611, the Trustee's certificate of authentication shall be in substantially the following form:

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

Dated: \_\_\_\_\_

This is one of the Securities of the series designated and issued under the Indenture as described herein.

[ \_\_\_\_\_ ],  
as Trustee

By: \_\_\_\_\_  
authorized signatory

THE CERTIFICATE OF THE TRUSTEE SIGNED ON THE SECURITIES WILL NOT BE CONSTRUED AS A REPRESENTATION OR WARRANTY BY THE TRUSTEE AS TO THE VALIDITY OF THE INDENTURE OR OF THE SECURITIES OR OF THEIR ISSUANCE AND THE TRUSTEE WILL IN NO RESPECT BE LIABLE OR ANSWERABLE FOR THE USE MADE OF SUCH SECURITIES OR ANY OF THEM OR THE PROCEEDS THEREOF. THE CERTIFICATE OF THE TRUSTEE SIGNED ON THE SECURITIES WILL, HOWEVER, BE A REPRESENTATION AND WARRANTY BY THE TRUSTEE THAT THE SECURITIES HAVE BEEN DULY CERTIFIED BY OR ON BEHALF OF THE TRUSTEE PURSUANT TO THE PROVISIONS OF THE INDENTURE.

**SECTION 203. Securities Issuable in Global Form.**

(a) If Securities of or within a series are issuable in global form, as specified and contemplated by Section 301, then any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 303 or Section 304. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 303 or Section 304 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 102 and need not be accompanied by an Opinion of Counsel.

(b) The provisions of the last sentence of Section 303(h) shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee the Security in global form together with written instructions (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 303(h).

(c) Notwithstanding the provisions of Section 307, unless otherwise specified as contemplated by Section 301, payment of principal of, (and premium, if any) and interest, if any, on any Security in permanent global form shall be made to the Person or Persons specified therein.

(d) Notwithstanding the provisions of Section 308 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company and the Trustee shall treat as the Holder of such principal amount of Outstanding Securities represented by a permanent global Security in registered form, the Holder of such permanent global Security in registered form.

**ARTICLE THREE**

**THE SECURITIES**

**SECTION 301. Amount Unlimited; Issuable in Series.**

(a) The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

(b) The Securities may be issued in one or more series. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 303, set forth in, or determined in the manner provided in, an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable:

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from all other series of Securities) and the Trustee of the Securities of the series;
- (2) the Subsidiary Guarantors, if any, for such series of Securities, if other than as provided herein, and any Co-Obligor for such series;
- (3) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906 or 1107);
- (4) the extent and manner, if any, to which payment on or in respect of Securities of that series will be senior or will be subordinated to the prior payment or other liabilities and obligations of the Company and the extent and manner, if any, to which payment on or in respect of the Guarantee will be senior or will be subordinated to the prior payment or other liabilities and obligations of the Guarantor Parties, as applicable;
- (5) the percentage or percentages of principal amount at which the Securities of a series will be issued;
- (6) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series is payable;
- (7) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date, if any, for the interest payable on any Security on any Interest Payment Date, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;
- (8) the place or places, if any, other than or in addition to the Borough of Manhattan, The City of New York, where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, where any Securities of the series may be surrendered for registration of transfer, where Securities of the series may be surrendered for exchange, where Securities of the series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and, if different than the location specified in Section 105, the place or places where notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(9) the period or periods within which, the price or prices at which, the Currency in which, and other terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have that option;

(10) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which, the price or prices at which, the Currency in which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(11) if other than minimum denominations of \$1,000 and any integral multiple thereof, the denomination or denominations in which any Securities of the series shall be issuable;

(12) if other than the Company or the Trustee, the identity of each Security Registrar and/or Paying Agent;

(13) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 503 or the method by which such portion shall be determined;

(14) if other than Dollars, the Currency in which payment of the principal of (or premium, if any) or interest, if any, on the Securities of the series shall be payable or in which the Securities of the series shall be denominated and the particular provisions applicable thereto;

(15) whether the amount of payments of principal of (or premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(16) whether the principal of (or premium, if any) or interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a Currency other than that in which such Securities are denominated or stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency in which such Securities are denominated or stated to be payable and the Currency in which such Securities are to be so payable;

(17) the designation of the initial Exchange Rate Agent, if any;

(18) if Sections 1202 and/or 1203 are not applicable to the Securities of the series and any deletion from, modification of, in addition to or in lieu of any of the provisions of Article Twelve with respect to Securities of that series whether or not consistent with the provisions of Article Twelve set forth herein;

(19) provisions, if any, granting special rights to the Holders of Securities of the series upon the occurrence of such events as may be specified;

(20) any deletions from, modifications of or additions to the Events of Default or covenants (including any deletions from, modifications of or additions to Section 1007) of the Company with respect to Securities of the series, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;

(21) whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 305, and the circumstances under which and the place or places where any such exchanges may be made and if Securities of the series are to be issuable in global form, the identity of any initial Depository therefor (and, if such Depository is other than DTC or CDS, then such terms and conditions relating the deposit, registration, transfer and exchange of such Securities through the facilities of such other Depository, and any other necessary or advisable terms specific to such Depository);

(22) the date as of which any temporary global Security representing Outstanding Securities of the series shall be dated if other than the date of original issuance of the first Security of the series to be issued;

(23) the Person to whom any interest on any Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest and the extent to which, or the manner in which, any interest payable on a temporary global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 304;

(24) if Securities of the series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and/or terms of such certificates, documents or conditions;

(25) if the Securities of the series are to be issued upon the exercise of warrants, the time, manner and place for such Securities to be authenticated and delivered;

(26) any applicable terms or conditions related to the addition or removal of any Co-Obligor or any Guarantor Party (other than TRC) in respect of Securities of the series;

(27) whether, under what circumstances and the Currency in which the Company and/or any of the Guarantor Parties will pay Additional Amounts as contemplated by Section 1005 on the Securities of the series and, if so, whether the Company and/or any of the Guarantor Parties will have the option to redeem such Securities rather than pay such Additional Amounts (and the terms of any such option);

(28) if the Securities of the series are to be convertible into or exchangeable for any securities of any Person (including the Company or TRC), the terms and conditions upon which such Securities will be so convertible or exchangeable;

(29) the application, if any, of Section 1005 to the Securities of that series; and

(30) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the requirements of the Trust Indenture Legislation).

(c) All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution (subject to Section 303) and set forth in such Officer's Certificate or in any such indenture supplemental hereto. Not all Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

(d) If any of the terms of the series are established by action taken pursuant to one or more Board Resolutions, such Board Resolutions shall be delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

#### **SECTION 302. Denominations.**

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 301(b)(11). With respect to Securities of any series denominated in Dollars, in the absence of any such provisions, the Securities of such series, other than Securities issued in global form (which may be of any denomination), shall be issuable in denominations of \$1,000 and any integral multiple thereof.

#### **SECTION 303. Execution, Authentication, Delivery and Dating.**

(a) The Securities shall be executed on behalf of the Company by its President, Chief Financial Officer or a Vice President, and attested by a Vice President, its Secretary or an Assistant Secretary. The signature of any of these officers on the Securities may be the manual, electronic or facsimile signatures of the present or any future such authorized officer and may be imprinted or otherwise reproduced on the Securities.

(b) Securities bearing the manual, electronic or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee or the Authenticating Agent, as applicable, for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee or the Authenticating Agent, as applicable, in accordance with such Company Order shall authenticate by the signature of the Trustee or the Authenticating Agent, as applicable, and deliver such Securities. If not all the Securities of any series are to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee or the Authenticating Agent, as applicable, for the issuance of such Securities and determining terms of particular Securities of such series such as interest rate, stated maturity, date of issuance and date from which interest shall accrue.

(d) In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee or the Authenticating Agent, as applicable, shall be entitled to receive, and (subject to Trust Indenture Legislation) shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate pursuant to and in accordance with Section 102 stating:

(1) that the form or forms of such Securities have been established in conformity with the provisions of this Indenture;

(2) that the terms of such Securities have been established in conformity with the provisions of this Indenture;

(3) that such Securities when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, to general equitable principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities;

(4) that the Company has the corporate power to issue such Securities and has duly taken all necessary corporate action with respect to such issuance; and

(5) that the issuance of such Securities will not contravene the articles of incorporation or by-laws of the Company.

(e) Notwithstanding the provisions of Section 301 and of the preceding two paragraphs, if not all the Securities of any series are to be issued at one time, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to the preceding two paragraphs prior to or at the time of issuance of each Security, but such documents shall be delivered prior to or at the time of issuance of the first Security of such series.

(f) The Trustee or the Authenticating Agent, as applicable, shall not be required to authenticate and deliver any such Securities if the issue of such Securities pursuant to this Indenture will affect the own rights, duties or immunities of the Trustee or the Authenticating Agent, as applicable, under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee or the Authenticating Agent, as applicable.

(g) Each Security shall be dated the date of its authentication.

(h) No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee or the Authenticating Agent, as applicable, by signature of an authorized officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309 together with a written statement (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

#### **SECTION 304. Temporary Securities.**

(a) Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee or the Authenticating Agent, as applicable, shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form and with such appropriate insertions, omissions, substitutions and other variations as conclusively the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities. Such temporary Securities may be in global form.

(b) If temporary Securities of any series are issued, the Company will cause the definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee or the Authenticating Agent, as applicable, shall authenticate and deliver in exchange therefor one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

#### **SECTION 305. Registration, Registration of Transfer and Exchange.**

(a) So long as required by Trust Indenture Legislation, the Company shall keep at the Corporate Trust Office of the Canadian Trustee, or shall cause to be kept at the office or agency of a trust corporation registered under the *Loan and Trust Corporations Act* (Ontario), a securities register (the “**Central Register**”) of Holders of each series of Securities maintained in compliance with the laws of the Province of Ontario. The Company will cause the particulars of each such issue, exchange or transfer of Securities to be recorded in the Central Register. The Company shall initially be the central security registrar (the “**Central Security Registrar**”) for the purpose of registering Securities and transfers and exchanges of Securities in the Central Register as provided herein; provided, however, the Company may appoint from time to time one or more successor Central Security Registrars and may from time to time rescind any such appointment. If no longer required by Trust Indenture Legislation, the Company may appoint a Person other than the Company or a trust corporation registered under the *Loan and Trust Corporations Act* (Ontario) as the Central Securities Registrar.

(b) Upon surrender for registration of transfer of any Security of any series at the office or agency in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee, one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor.

(c) At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denomination and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

(d) Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

(e) Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any permanent global Security shall be exchangeable only as provided in this paragraph. If any beneficial owner of an interest in a permanent global Security is entitled to exchange such interest for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 301 and provided that any applicable notice provided in the permanent global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such permanent global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent global Security shall be surrendered by the Depository, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge, and the Trustee shall authenticate and deliver, in exchange for each portion of such permanent global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent global Security to be exchanged which shall be in the form of Securities as shall be specified by the beneficial owner thereof; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending on the relevant Redemption Date if the Security for which exchange is requested may be among those selected for redemption. If a Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Indenture.

(f) If at any time the Depositary of a series notifies the Company that it is unwilling, unable or no longer qualifies to continue as Depositary of such series or if at any time the Depositary for such series shall no longer be registered or in good standing under the Exchange Act or other applicable statute or regulation, the Company shall appoint a successor depositary with respect to the Securities for such series. If a successor to the Depositary is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, the Company's election pursuant to Section 301 shall no longer be effective with respect to the Securities for such series and the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver Securities of such series in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the global Security or Securities representing such series in exchange for such global Security or Securities.

(g) The Company may at any time and in its sole discretion determine that the Securities of any series issued in the form of one or more global Securities shall no longer be represented by such global Security or Securities. In such event the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver Securities of such series in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the global Security or Securities representing such series in exchange for such global Security or Securities.

(h) Upon the exchange of a global Security for Securities in definitive registered form, such global Security shall be cancelled by the Trustee. Securities issued in exchange for a global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the depositary for such global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee in writing. The Trustee shall deliver such Securities to the persons in whose names such Securities are so registered.

(i) All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

(j) Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

(k) No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1107 not involving any transfer.

(l) The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of that series under Section 1103 and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (iii) to issue, register the transfer of or exchange any Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

**SECTION 306. Mutilated, Destroyed, Lost and Stolen Securities.**

(a) If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding, or, in case any such mutilated Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

(b) If there shall be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security (including without limitation, a surety bond) and/or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a good faith purchaser (as defined and to the extent required under the Business Corporations Act (Ontario)) or a protected purchaser (as defined in Article 8 of the Uniform Commercial Code), as applicable, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

(c) Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

(d) Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

(e) Every new Security of any series issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

(f) The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

**SECTION 307. Payment of Interest; Interest Rights Preserved.**

(a) Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest (less any tax required by law to be deducted), if any, on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 1002; provided, however, that each installment of interest (less any tax required by law to be deducted), if any, on any Security may at the Company's option be paid by (i) mailing a check for such interest (less any tax required by law to be deducted), payable to or upon the written order of the Person entitled thereto pursuant to Section 308, to the address of such Person as it appears on the Security Register or (ii) wire transfer to an account located in the United States or Canada maintained by the payee.

(b) Unless otherwise provided as contemplated by Section 301, every permanent global Security will provide that interest, if any, payable on any Interest Payment Date will be paid to the Depository with respect to that portion of such permanent global Security held for its account by the Depository, for the purpose of permitting the Depository to credit the interest, if any, received by it in respect of such permanent global Security to the accounts of the beneficial owners thereof.

(c) Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such defaulted interest and, if applicable, interest on such defaulted interest (to the extent lawful) at the rate specified in the Securities of such series (such defaulted interest and, if applicable, interest thereon herein collectively called “**Defaulted Interest**”) may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given in the manner provided in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so given, such Defaulted Interest shall be paid to the Persons in whose name the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(d) Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

(e) Notwithstanding anything to the contrary contained in this Indenture, the Company or the Paying Agent may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America or other domestic or non-U.S. taxing authorities from principal or interest payments hereunder.

#### **SECTION 308. Persons Deemed Owners.**

(a) Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 305 and 307) interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

(b) None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(c) Notwithstanding the foregoing, with respect to any global Security, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any depository, as a Holder, with respect to such global Security or impair, as between such depository and owners of beneficial interests in such global Security, the operation of customary practices governing the exercise of the rights of such depository (or its nominee) as Holder of such global Security.

**SECTION 309. Cancellation.**

All Securities surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any current or future sinking fund payment (if applicable) shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Securities so delivered to the Trustee shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures and evidence of their disposal delivered to the Company.

**SECTION 310. Computation of Interest.**

Except as otherwise specified as contemplated by Section 301 with respect to any Securities, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

**SECTION 311. Appointment and Resignation of Successor Exchange Rate Agent.**

(a) Unless otherwise specified pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will cause the Exchange Rate Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 301 for the purpose of determining the applicable Market Exchange Rate and, if applicable, for the purpose of converting the issued Currency into the applicable payment Currency for the payment of principal (and premium, if any) and interest, if any.

(b) No resignation of the Exchange Rate Agent and no appointment of a successor Exchange Rate Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Exchange Rate Agent as evidenced by a written instrument delivered to the Company and the Trustee accepting such appointment executed by the successor Exchange Rate Agent.

(c) If the Exchange Rate Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Exchange Rate Agent for any cause with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Exchange Rate Agent or Exchange Rate Agents with respect to the Securities of that or those series (it being understood that any such successor Exchange Rate Agent may be appointed with respect to the Securities of one or more or all of such series and that, unless otherwise specified pursuant to Section 301, at any time there shall only be one Exchange Rate Agent with respect to the Securities of any particular series that are originally issued by the Company on the same date and that are initially denominated and/or payable in the same Currency).

## ARTICLE FOUR

### SATISFACTION AND DISCHARGE

#### SECTION 401. Satisfaction and Discharge of Indenture.

(a) This Indenture shall upon Company Request cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series expressly provided for herein or pursuant hereto and any right to receive Additional Amounts as contemplated by Section 1005) and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series when:

(1) either

(A) all Securities of such series theretofore authenticated and delivered, (other than (i) Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, and (ii) Securities of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all Securities of such series

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose (1) an amount in the Currency in which the Securities of such series are payable, (2) Government Obligations in such Currency in which the Securities of such series are payable or (3) a combination thereof, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable with respect to the Securities of such series hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

(b) Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 605, the obligations of the Trustee to any Authenticating Agent under Section 611 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

#### **SECTION 402. Application of Trust Money.**

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

### **ARTICLE FIVE**

#### **REMEDIES**

##### **SECTION 501. Events of Default.**

“**Event of Default**”, wherever used herein with respect to Securities of any series, except as otherwise provided in Section 301(b)(20) in respect of any series of Securities, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest due on any Security of that series when such interest becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity; or

(3) default in the deposit of any sinking fund or analogous payment when due by the terms of any Security (if applicable); or

(4) default in the performance, or breach, of any covenant or agreement of the Company or any Guarantor Party in this Indenture, and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of all Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “**Notice of Default**” hereunder; or

(5) the entry of a decree or order by a court having jurisdiction in the premises adjudging the Company or any Guarantor Party a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Guarantor Party under or subject to the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or other analogous bankruptcy or insolvency laws in the United States, or the issuance of a sequestration order or the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any Guarantor Party or in receipt of any substantial part of the property of the Company or any Guarantor Party, and any such decree, order or appointment continues unstayed and in effect for a period of 90 consecutive days; or

(6) the institution by the Company or any Guarantor Party of proceedings to be adjudicated a bankrupt or insolvent, or the consent by the Company or any Guarantor Party to the institution of bankruptcy or insolvency proceedings against it, or the filing by the Company or any Guarantor Party of a petition or answer or consent seeking reorganization or relief from creditors in respect of it or its property under or subject to the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or other analogous bankruptcy or insolvency laws in the United States or the consent by the Company or any Guarantor Party to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or such Guarantor Party, respectively, or of any substantial part of its property, or the making by the Company or any Guarantor Party of a general assignment for the benefit of creditors, or the admission by the Company or any Guarantor Party in writing of its inability to pay its debts generally as they become due or the taking by it of corporate action in furtherance of any of the aforesaid purposes; or

(7) any other Event of Default provided with respect to Securities of that series; or

(8) any Guarantee ceasing to be, or asserted by any Guarantor Party as not being, in full force and effect, enforceable according to its terms, except to the extent contemplated by this Indenture, including without limitation the release of any Guarantee in accordance with the terms of this Indenture.

**SECTION 502. Notice of Defaults.**

(a) If an Event of Default with respect to the Securities of any series shall occur and be continuing, the Trustee shall, within 90 days after the Trustee becomes aware of the occurrence of such Event of Default, give notice of such Event of Default to the Holders of that series, and may, notwithstanding that no Default has occurred with respect to the Securities of any other series, give notice to the Holders of the Securities of such other series in the manner and to the extent provided in Trust Indenture Legislation, unless such Default shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series (if applicable), the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Trustee in good faith determines that the withholding of such notice is in the best interest of the Holders of such series; and provided further that in the case of any Default of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

(b) If notice of an Event of Default has been given to Holders and such Event of Default is thereafter remedied or cured prior to the acceleration of the indebtedness of the Company and the Guarantor Parties hereunder pursuant to Section 503, notice that such Event of Default is no longer continuing shall be given by the Trustee to the Persons to whom notice of such Event of Default was given pursuant to this Section, such notice to be given within a reasonable time, not to exceed 30 days, after the Trustee becomes aware that such Event of Default has been remedied or cured during such period of time.

**SECTION 503. Acceleration of Maturity; Rescission and Annulment.**

(a) If an Event of Default described in clause (1), (2), (3), (4), (7), or (8) of Section 501 with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee, acting on written direction of Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal amount (or, if the Securities of that series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series) of all of the Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified portion thereof) shall become immediately due and payable. If an Event of Default described in clause (5) or (6) of Section 501 occurs and is continuing, then in every such case the Trustee, acting on written direction of Holders of not less than 25% in principal amount of all the Securities then Outstanding may declare the principal amount (or, if any such Securities are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series) of all of the Outstanding Securities to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders) and upon any such declaration such principal amount (or specified portion thereof) shall become immediately due and payable.

(b) At any time after such a declaration of acceleration with respect to Securities of any series (or of all series, as the case may be) has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, the Holders of a majority in principal amount of the Outstanding Securities of that series (or of all series, as the case may be), by written notice to the Company, the Guarantor Parties and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company or a Guarantor Party has paid or deposited with the Trustee a sum sufficient to pay in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series),

(A) all overdue interest, if any, on all Outstanding Securities of that series (or of all series, as the case may be),

(B) all unpaid principal of (and premium, if any, on) any Outstanding Securities of that series (or of all series, as the case may be) which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate or rates prescribed therefor in such Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities,

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to Securities of that series (or of all series, as the case may be), other than the non-payment of amounts of principal of (or premium, if any, on) or interest on Securities of that series (or of all series, as the case may be) which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 514.

(c) No such rescission shall affect any subsequent default or impair any right consequent thereon.

**SECTION 504. Collection of Debt and Suits for Enforcement by Trustee.**

(a) Each of the Company and the Guarantor Parties covenants that if

(1) default is made in the payment of any installment of interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

then the Company or the Guarantor Parties will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, if any, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(b) If the Company and the Guarantor Parties fail to pay such amounts forthwith upon such demand, the Trustee, upon receipt of a notice in writing to the Trustee by the Holders of not less than 25% in principal amount of the Outstanding Securities of that series and upon being sufficiently indemnified, secured and funded to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, may, in its name as Trustee hereunder institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company, the Guarantor Parties or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company, the Guarantor Parties or any other obligor upon such Securities, wherever situated.

(c) If an Event of Default with respect to Securities of any series (or of all series, as the case may be) occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series (or of all series, as the case may be) by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

#### **SECTION 505. Trustee May File Proofs of Claim.**

(a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, the Guarantor Parties or any other obligor upon the Securities or the property of the Company, the Guarantor Parties or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or the Guarantor Parties for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount of principal (and premium, if any), or such portion of the principal amount of any series of Original Issue Discount Securities or Indexed Securities as may be specified in the terms of such series, and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 605.

(b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding except as aforesaid, for the electing of a trustee in bankruptcy or other person performing similar functions.

**SECTION 506. Trustee May Enforce Claims Without Possession of Securities.**

All rights of action and claims under this Indenture or with respect to the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

**SECTION 507. Application of Money Collected.**

Any money collected by the Trustee pursuant to this Article with respect to the Securities shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due to the Trustee in all of its capacities under this Indenture;

Second: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest, if any, on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, if any, respectively; and

Third: The balance, if any, to the Company, the Guarantor Parties or any other Person or Persons entitled thereto.

**SECTION 508. Limitation on Suits.**

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

- (1) an Event of Default with respect to that series shall have occurred and be continuing and such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;
- (2) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series in the case of any Event of Default described in clause (1), (2), (3), (4), (7) or (8) of Section 501, or, in the case of any Event of Default described in clause (5) or (6) of Section 501, the Holders of not less than 25% in principal amount of all Outstanding Securities, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee reasonable indemnity, security and funding against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity, security and funding has failed to institute any such proceeding; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority or more in principal amount of the Outstanding Securities of that series in the case of any Event of Default described in clause (1), (2), (3), (4), (7) or (8) of Section 501, or, in the case of any Event of Default described in clause (5) or (6) of Section 501, by the Holders of a majority or more in principal amount of all Outstanding Securities;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of the same series, in the case of any Event of Default described in clause (1), (2), (3), (4), (7) or (8) of Section 501, or of Holders of all Securities in the case of any Event of Default described in clause (5) or (6) of Section 501, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Securities of the same series, in the case of any Event of Default described in clause (1), (2), (3), (4), (7) or (8) of Section 501, or of Holders of all Securities in the case of any Event of Default described in clause (5) or (6) of Section 501.

**SECTION 509. Unconditional Right of Holders to Receive Principal, Premium and Interest.**

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment, as provided herein (including, if applicable, Article Twelve) and in such Security, of the principal of (and premium, if any) and (subject to Section 307) interest, if any, on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption or repayment, on the Redemption Date or Repayment Date, as the case may be) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

**SECTION 510. Restoration of Rights and Remedies.**

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders of Securities shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

**SECTION 511. Rights and Remedies Cumulative.**

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

**SECTION 512. Delay or Omission Not Waiver.**

No delay or omission of the Trustee or of any Holder of any Security of any series to exercise any right or remedy accruing upon any Event of Default with respect to the Securities of such series shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Indenture or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

**SECTION 513. Control by Holders.**

With respect to the Securities of any series, the Holders of not less than a majority in principal amount of the Outstanding Securities of such series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, relating to or arising under clause (1), (2), (3), (4), (7) or (8) of Section 501, and, with respect to all Securities, the Holders of not less than a majority in principal amount of all Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, relating to or arising under clause (5) or (6) of Section 501, provided that in each case

- (1) such direction shall not be in conflict with any rule of law or with this Indenture,
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and
- (3) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders of Securities of such series not taking part in such direction.

**SECTION 514. Waiver of Past Defaults.**

(a) Subject to Section 503, the Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default described in clause (1), (2), (3), (7) or (8) of Section 501 (or, in the case of a default described in clause (5) or (6) of Section 501, the Holders of not less than a majority in principal amount of all Outstanding Securities may waive any such past default), and its consequences, except a default

- (1) in respect of the payment of the principal of (or premium, if any) or interest, if any, on any Security, or
- (2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

(b) Upon any such waiver, any such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

**SECTION 515. Waiver of Stay or Extension Laws.**

Each of the Company and each Guarantor Party covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and each of the Company and each Guarantor Party (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

**ARTICLE SIX**

**THE TRUSTEE**

**SECTION 601. Certain Duties, Rights and Responsibilities of Trustee.**

(a) The Trustee shall undertake to perform such duties and only such duties, as are specifically set forth in this Indenture, and no implied covenants shall be read into this Indenture against the Trustee.

(b) In the exercise of the rights, powers, and duties prescribed or conferred by the terms hereunder, the Trustee shall honestly and in good faith with a view to the best interests of the Holders and exercise that degree of care, diligence and skill of a reasonably prudent trustee acting in such capacity.

(c) In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely and act, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligence or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of Sections 601(a), (b) or (c);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding (or such lower threshold as may be applicable under this Indenture) relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture;

(iv) no provision contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers;

(v) it shall not be the duty of the Trustee to see that any duties or obligations imposed herein upon the Company or other persons are performed, and the Trustee shall not be liable or responsible for the failure of the Company or such other persons to perform any act required of them by this Indenture;

(vi) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder; and

(vii) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) No provision of this Indenture shall be construed to relieve the Trustee from its duties, except to the extent permitted by Trust Indenture Legislation and provided that:

(i) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(ii) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(iii) the Trustee may employ such experts, advisers or agents as it may reasonably require for the purpose of discharging its duties hereunder and shall not be responsible for the negligent actions or misconduct of such parties or any of them;

(iv) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon (the cost of such services shall be added to and be part of the Trustee's expenses to be paid by the Company hereunder);

(v) subject to Section 601(c), the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(vi) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(vii) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(viii) the Trustee will disburse monies according to this Indenture only to the extent that monies have been deposited with it;

(ix) the Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(x) the permissive rights of the Trustee enumerated in this Indenture shall not be construed as duties;

(xi) before taking any action hereunder at the request or direction of the beneficial owners or Holders, the Trustee may require that security, indemnity and funding satisfactory to it be furnished to it for the reimbursement of its fees, costs, liabilities and all expenses (including reasonable attorneys' fees and expenses) which it may incur and to protect it against all liability, except liability which may result from its negligence or willful misconduct, by reason of any action so taken; and

(xii) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(f) Whether or not therein and expressly so provided, except to the extent expressly provided herein to the contrary, every provision of this Indenture relating to the conduct or effecting the liability or affording protection to the Trustee shall be subject to the provisions of this Section 601.

#### **SECTION 602. Trustee Not Responsible for Recitals or Issuance of Securities.**

The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

**SECTION 603. May Hold Securities.**

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Trust Indenture Legislation, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

**SECTION 604. Money Held in Trust.**

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

**SECTION 605. Compensation and Reimbursement.**

(a) The Company agrees, both before any default hereunder and thereafter until all the duties of the Trustee shall be firmly and fully performed, except any such expense, disbursement, or advance as may arise from its negligence or willful misconduct:

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify the Trustee and its affiliates, their successors, assigns and each of their directors, officers, employees and agents, for, and to hold it harmless against, any claim, demands, assessments, interest, penalties, suits, actions, proceedings, losses, liabilities, damages, costs or expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) incurred without negligence or bad faith on its part, whatsoever arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of enforcing this provision and of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

(b) The obligations of the Company under this Section to compensate the Trustee, to pay or reimburse the Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Trustee shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture. As security for the performance of such obligations of the Company, the Trustee shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (or premium, if any) or interest, if any, on particular Securities.

(c) When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6), the expenses (including reasonable charges and expense of its counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable U.S. or Canadian federal, state or provincial bankruptcy, insolvency or other similar law.

(d) The provisions of this Section shall survive the termination of this Indenture or the resignation or removal of the Trustee. Any amount due under this Section 605 and unpaid 30 days after request for such payment shall bear interest at the then current rate for overdue amounts charged by the Trustee.

(e) The remuneration of the Trustee hereunder shall continue to be payable until the trusts hereof shall be finally wound up, whether or not the trusts of this Indenture shall be in course of administration by or under the direction of any court.

#### **SECTION 606. Conflict of Interest.**

(a) Each of the Trustees represents to the Company that, to the best of its knowledge, at the time of the execution and delivery hereof no material conflict of interest exists between the Trustee's role as a fiduciary hereunder and the Trustee's role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 90 days after becoming aware that a material conflict of interest exists, either eliminate the same or resign its trust hereunder.

(b) If, notwithstanding Section 606(a), any Trustee has a material conflict of interest, the validity and enforceability of this Indenture, of the Security Interest (if any) constituted by or under this Indenture and of the Securities of any series issued hereunder shall not be affected in any manner whatsoever by reason only of the existence of such material conflict of interest.

(c) If any Trustee contravenes Section 606(a), the Company or the Holders of not less than 25% in aggregate principal amount of the Securities of any series affected thereby may apply to the Ontario Superior Court of Justice with respect to the Canadian Trustee or the U.S. federal or New York State court with respect to the U.S. Trustee for an order that the Trustee be replaced, and such court may make an order on such terms as it thinks fit.

#### **SECTION 607. Corporate Trustee Required; Eligibility.**

For as long as required by Trust Indenture Legislation, there shall be at all times a Trustee hereunder with respect to the Securities of each series which may be the Trustee hereunder for Securities of one or more series. Each Trustee shall be a Person which shall be eligible to act as Trustee under Trust Indenture Legislation and shall have a combined capital and surplus of at least \$50,000,000 or such other amount required by Trust Indenture Legislation. For so long as required by the Trust Indenture Legislation, there shall be a Canadian Trustee under this Indenture. The Canadian Trustee shall at all times be a corporation organized under the laws of Canada or province thereof and authorized under such laws and the laws of the Province of Ontario to carry on trust business therein and be subject to supervision or examination pursuant to the *Trust and Loan Companies Act* (Canada). A Trustee acting as Trustee in respect of Securities of any series offered solely in the United States and not concurrently in Canada or offered concurrently in the United States and Canada shall at all times satisfy the requirements of Sections 310(a)(1), 310(a)(2) and 310(b) of the Trust Indenture Act. If at any time the Trustee with respect to the Securities of any series shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

**SECTION 608. Resignation and Removal; Appointment of Successor.**

(a) No resignation or removal of a Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 609.

(b) A Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company and the Guarantor Parties upon three months' notice or such shorter period as agreed to by the Company and the Guarantor Parties. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) A Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company.

(d) If at any time:

(1) a Trustee shall fail to comply with the provisions of Trust Indenture Legislation or Section 606 after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) a Trustee shall cease to be eligible under Section 607 and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(3) a Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of such Trustee or of its property shall be appointed or any public officer shall take charge or control of such Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by a Board Resolution, may remove such Trustee with respect to all Securities, or (ii) subject to Trust Indenture Legislation, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of such Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If a Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of a Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to the Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

#### **SECTION 609. Acceptance of Appointment by Successor.**

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of all amounts due to it under Section 605, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall upon payment of all amounts due to it under Section 605 duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms "Indenture" and "Securities" shall have the meanings specified in the provisos to the respective definitions of those terms in Section 101 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

**SECTION 610. Merger, Conversion, Consolidation or Succession to Business.**

Any corporation into which a Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of a Trustee, shall be the successor of such Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by a Trustee or the Authenticating Agent then in office, any successor by merger, conversion or consolidation to such authenticating Trustee or any successor Authenticating Agent, as the case may be, may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee or successor Authenticating Agent, as the case may be, had itself authenticated such Securities. In case any of the Securities shall not have been authenticated by such predecessor Trustee, any successor Trustee or any successor Authenticating Agent, as the case may be, may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee or the Authenticating Agent; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

## **SECTION 611. Appointment of Authenticating Agent.**

(a) At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series and the Trustee shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, and a copy of such instrument shall be promptly furnished to the Company. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia or the laws of Canada or any province thereof, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by U.S. federal or state or Canadian federal or provincial authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

(b) Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

(c) An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

(d) The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

(e) If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

Dated:

This is one of the Securities of the series designated, and issued under the Indenture described herein.

\_\_\_\_\_,  
as Authenticating Agent

By: \_\_\_\_\_  
as Authenticating Agent

By: \_\_\_\_\_  
authorized signatory

**SECTION 612. Acceptance of Trust.**

Each Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions set forth in this Indenture and in trust for the Holders from time to time, subject to the terms and conditions of this Indenture.

**SECTION 613. Trustee Not Required to Give Security.**

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of this Indenture.

**SECTION 614. Trustee Not Required to Possess Securities.**

All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Securities or the production thereof on any trial or other proceedings relative thereto.

**SECTION 615. Protection of Trustee.**

(a) The Trustee shall not incur any liability or responsibility whatsoever or in any way be responsible for the consequence of any breach on the part of the Company or the Guarantor Parties of any of the covenants contained in this Indenture or in any Securities or of any acts of the agents or employees of the Company.

(b) Neither the Trustee nor any affiliate of the Trustee shall be appointed a receiver or receiver and manager or liquidator of all or any part of the assets or undertaking of the Company or the Guarantor Parties.

(c) Nothing in this Indenture shall impose on the Trustee any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental to this Indenture in any jurisdiction.

(d) The Trustee shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means.

**SECTION 616. Anti-Money Laundering and Anti-Terrorism Legislation Compliance.**

Each Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause the Trustee to be in non-compliance with any applicable anti-money laundering, economic sanction or anti-terrorist legislation, regulation or guideline. Further, should a Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, economic sanction or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 Business Days written notice to the Company and the Guarantor Parties, provided that (i) the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Trustee's satisfaction within such 10 Business Day period, then such resignation shall not be effective. The parties acknowledge that in accordance with Section 326 of the USA Patriot Act, the U.S. Trustee is required to obtain, verify, record and update information that identifies each person or legal entity that establishes a relationship or opens an account with the U.S. Trustee. Each party agrees that it will provide the U.S. Trustee with such information as it may reasonably request in order for the U.S. Trustee to satisfy the requirements of the USA Patriot Act.

**SECTION 617. Third Party Interests.**

The Company and the Guarantor Parties hereby represent to the Trustees that any account to be opened by, or interest to be held by, the Trustees in connection with this Indenture, for or to the credit of the Company, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case the Company hereby agrees to complete, execute and deliver forthwith to the applicable Trustee a declaration, in such Trustee's prescribed form or in such other form as may be satisfactory to it, as to the particulars of such third party.

#### **SECTION 618. Privacy Laws.**

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Indenture. Despite any other provision of this Indenture, neither party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Company shall, prior to transferring or causing to be transferred personal information to the Trustees, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. Each Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, each Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy compliant or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Indenture and not to use it for any other purpose except with the consent of or direction from the Company or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

#### **SECTION 619. Force Majeure**

In no event shall the Trustees be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustees shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

### **ARTICLE SEVEN**

#### **HOLDERS' LISTS AND REPORTS BY TRUSTEES AND COMPANY**

##### **SECTION 701. Disclosure of Names and Addresses of Holders.**

(a) A Holder may, upon payment to either Trustee of a reasonable fee and subject to compliance with any applicable requirement of Trust Indenture Legislation, require such Trustee to furnish within 15 days after receiving the statutory declaration referred to below, a list setting out (i) the name and address of every registered Holder, (ii) the aggregate principal amount of Securities owned by each registered Holder, and (iii) the aggregate principal amount of Outstanding Securities, each as shown on the records of such Trustee on the day that the statutory declaration is delivered to such Trustee. The statutory declaration shall contain (i) the name and address of the Holder, (ii) where the Holder is a corporation, its name and address for service, and (iii) a statement that the list will not be used except in connection with an effort to influence the voting of the Holders, an offer to acquire Securities, or any other matter relating to the Securities or the affairs of the Company. Where the Holder is a corporation, the affidavit or statutory declaration shall be made by a director or officer of the corporation.

(b) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that none of the Company nor any Guarantor Party nor the Trustee or any agent of either of them shall be held accountable by reason of the disclosure of such list of the names and addresses of the Holders, regardless of the source from which such information was derived, and that the Trustees shall not be held accountable by reason of mailing any material pursuant to a request made under Trust Indenture Legislation.

**SECTION 702. Reports by the Company.**

(a) The Company or TRC shall file with the Trustee such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Legislation at the times and in the manner provided pursuant to Trust Indenture Legislation. Any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee, upon written request.

(b) In the event that TRC is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise does not file on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to the applicable rules and regulations promulgated by the Commission, TRC shall provide the Trustee:

(i) within 140 days after the end of each fiscal year, the information required to be contained in TRC's annual information form required to be provided under the laws of Canada or any province thereof to security holders of a company with securities listed on The Toronto Stock Exchange whether or not TRC has securities so listed; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, the information required to be contained in reports in TRC's quarterly reports required to be provided under the laws of Canada or any province thereof to security holders of a company with securities listed on The Toronto Stock Exchange, whether or not TRC has any of its securities so listed.

Such information will be prepared in accordance with U.S. or Canadian disclosure requirements, as applicable, and GAAP. Notwithstanding the foregoing, such forms and information shall be deemed provided to the Trustee pursuant to this clause (b) if such forms and information have been filed by TRC with the Commission or applicable Canadian securities regulatory authorities and are publicly available. Upon receipt of such reports, the Trustee shall, while such reports are current, maintain custody of same and make same available for inspection by Holders on their reasonable request. No obligation shall rest with the Trustee to analyze such reports or evaluate the performance of the Company as indicated therein, in any manner whatsoever.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

**ARTICLE EIGHT**

**CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE**

**SECTION 801. TRC and the Company May Consolidate, etc., Only on Certain Terms.**

Neither TRC nor the Company shall amalgamate or consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(a) the Person formed by such consolidation or amalgamation or into which TRC or the Company, respectively, is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of TRC or the Company, respectively, substantially as an entirety shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, TRC's or the Company's obligation, respectively, for the due and punctual payment of the principal of (and premium, if any), including Redemption Price and Repayment Price, and interest on all the Securities and the performance of every covenant of this Indenture on the part of TRC or the Company, respectively, to be performed or observed;

(b) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

(c) TRC, the Company or such Person, as applicable, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such amalgamation, consolidation, merger, conveyance, transfer or lease and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

**SECTION 802. Successor Person Substituted.**

Upon any amalgamation or consolidation by the Company or TRC with or merger by the Company or TRC into any other corporation or any conveyance, transfer or lease of the properties and assets of the Company or TRC substantially as an entirety to any Person in accordance with Section 801, the successor Person formed by such amalgamation or consolidation or into which the Company or TRC is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of TRC or the Company, as applicable, under this Indenture with the same effect as if such successor Person had been named as TRC or the Company, as applicable, herein, and in the event of any such conveyance or transfer, TRC or the Company, as applicable, (which terms shall for this purpose mean the Person named as "TRC" or "Company", as applicable, in the first paragraph of this Indenture or any successor Person which shall theretofore become such in the manner described in Section 801), except in the case of a lease, shall be discharged of all obligations and covenants under this Indenture and the Securities and may be dissolved and liquidated.

**SECTION 803. Securities to Be Secured in Certain Events.**

If, as a result of any amalgamation or consolidation of TRC or the Company with or merger of TRC or the Company with any other Person, or upon any conveyance, lease or transfer of the property of TRC or the Company as an entirety or substantially as an entirety to any other Person, any properties or assets of TRC or the Company, respectively, would become subject to a mortgage, pledge, charge, security interest or other encumbrance securing Debt, then unless such mortgage, pledge, charge, security interest or other encumbrance could be created without equally and ratably securing the Securities under this Indenture and any supplemental indenture thereto applicable to such series of Securities, TRC, the Company or such successor Person, as the case may be, prior to or simultaneously with such amalgamation, consolidation, merger, conveyance, lease or transfer, will, with respect to such properties or assets, secure the Securities Outstanding hereunder (together with, if TRC or the Company, respectively, shall so determine, any other Debt of TRC or the Company, respectively, now existing or hereafter created which is not subordinate to the Securities) equally and ratably with (or prior to) all such Debt which upon such amalgamation, consolidation, merger, conveyance, lease or transfer is to become secured as to such properties or assets, or will cause such Securities to be so secured; provided that for the purpose of providing such equal and rateable or prior security, the principal amount of Original Issue Discount Securities and Indexed Securities shall mean that amount which would at the time of making such effective provision be due and payable pursuant to Section 503 and the terms of such Original Issue Discount Securities and Indexed Securities upon a declaration of acceleration of the Maturity thereof, and the extent of such equal and ratable security shall be adjusted, to the extent permitted by law, as and when said amount changes over time pursuant to the terms of such Original Issue Discount Securities and Indexed Securities.

**ARTICLE NINE**

**SUPPLEMENTAL INDENTURES**

**SECTION 901. Supplemental Indentures Without Consent of Holders.**

(a) Without the consent of any Holders, the Company, TRC and the applicable Trustee (and any applicable Subsidiary Guarantor, solely in the case of supplemental indentures establishing the form or terms of any series of Securities pursuant to Section 901(a)(7) or amending any covenant, right or power of such Subsidiary Guarantor under Section 901(a)(1) and Section 901(a)(3)), at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to such Trustee, for any of the following purposes:

(1) to evidence the succession (or successive successors) of another Person to the Company, TRC or any Subsidiary Guarantor, as applicable, and the assumption by any such successor of the covenants and obligations of the Company, TRC or any Subsidiary Guarantor, as applicable, contained herein and in the Securities; or

(2) to evidence the addition of a co-obligor (each, a “**Co-Obligor**”) or one or more additional Guarantor Parties in respect of any or all series of Securities, as may be permitted in accordance with the terms of such Securities; or

(3) to add to the covenants of the Company and any Guarantor Party for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company or any Guarantor Party; or

(4) to add any additional Events of Default (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are being included solely for the benefit of such series); or

(5) to add to, change or eliminate any of the provisions of this Indenture with respect to one or more series; provided that any such addition or change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(6) to secure the Securities pursuant to the requirements of terms of such Securities or otherwise; or

(7) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or

(8) to add or amend provisions for purposes of effecting the conversion or exchange of Securities or to facilitate issuances of Securities through the facilities of a Depository other than DTC or CDS, to the extent permitted under the terms of such Securities as contemplated by Section 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 609(b); or

(10) to close this Indenture with respect to the issuance, authentication and delivery of additional series of Securities, to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; provided such action shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to add to the conditions, limitations and restrictions on the authorized amount, form, terms or purposes of issue, authentication and delivery of Securities, as herein set forth, other conditions, limitations and restrictions thereafter to be observed, provided that any such action shall not adversely affect the interests of Holders of Securities of such series or any other series of Securities in any material respect; or

(12) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 401, 1202 and 1203; provided that any such action shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities in any material respect; or

(13) to add to or change or eliminate the provisions of this Indenture as shall be necessary to comply with Trust Indenture Legislation, provided that any such action shall not adversely affect the interests of Holders of Securities of such series or any other series of Securities in any material respect; or

(14) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Securities in uncertificated form; or

(15) to conform the text of this Indenture or the terms of the Securities of any series to any corresponding provision of the prospectus, prospectus supplement, offering memorandum, offering circular, term sheet or other document pursuant to which such Securities were offered and setting forth the final terms of such Securities as evidenced in an Officer's Certificate; or

(16) to make any other change that does not adversely affect the interests of Holders of Securities of any series in any material respect.

For greater certainty, a Subsidiary Guarantor shall not be required to enter into any supplemental indenture hereto, other than in the case of any supplemental indenture establishing the form or terms of any series of Securities pursuant to Section 901(a)(7) or amending any covenant, right or power of such Subsidiary Guarantor pursuant to Section 901(a)(1) or Section 901(a)(3) above.

**SECTION 902. Supplemental Indentures with Consent of Holders.**

(a) With the consent of the Holders of not less than a majority in principal amount of all Outstanding Securities affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustees, the Company, TRC and the Trustees (and any applicable Subsidiary Guarantor, solely in the case of supplemental indentures amending any covenant, right or power of such Subsidiary Guarantor under Section 902(a)(4)) may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the principal of (or premium, if any) or any installment of interest on any Security, or reduce the principal amount thereof (or premium, if any) or the rate of interest, if any, thereon, or change any obligation of the Company to pay Additional Amounts contemplated by Section 1005 (except as contemplated by Section 801 and permitted by Section 901(a)), or reduce the amount of the principal of an Original Issue Discount Security of such series that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 503 or the amount thereof provable in bankruptcy pursuant to Section 505, or adversely affect any right of repayment at the option of any Holder of any Security, or change any Place of Payment where, or the Currency in which, any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repayment at the option of the Holder, on or after the Redemption Date or Repayment Date, as the case may be), or adversely affect any right to convert or exchange any Security as may be provided pursuant to Section 301 herein, or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture, or

(3) modify any of the provisions of this Section, Section 514 or Section 1007, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security of such series affected thereby provided, however, that this clause shall not be deemed to require the consent of any Holder of a Security of such series with respect to changes in the references to “the Trustee” and concomitant changes in this Section and Section 1007, or the deletion of this proviso, in accordance with the requirements of Sections 609(b) and 901(a)(9);

(4) amend or modify the provisions of Article Thirteen (i) governing the Guarantee of TRC in a manner adverse to the rights of the Holders or (ii) governing the Guarantee of the Subsidiary Guarantors in a manner that reduces the terms and conditions of any obligations of the Subsidiary Guarantors in respect of the due and punctual payment of principal, premium, if any, Additional Amounts, if any, and interest of any Securities, provided, in each case, that this requirement shall not prohibit the release of any obligations of any Subsidiary Guarantor in accordance with the terms of this Indenture.

(b) A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series. Any such supplemental indenture adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or modifying in any manner the rights of the Holders of Securities of such series, shall not affect the rights under this Indenture of the Holders of Securities of any other series.

(c) It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

**SECTION 903. Execution of Supplemental Indentures.**

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in conclusively relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and is the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms. A Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects such Trustee's own rights, duties or immunities under this Indenture or otherwise.

**SECTION 904. Effect of Supplemental Indentures.**

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

**SECTION 905. Conformity with Trust Indenture Legislation.**

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Legislation as then in effect.

**SECTION 906. Reference in Securities to Supplemental Indentures.**

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

**SECTION 907. Notice of Supplemental Indentures.**

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of Section 902, the Company shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 106, setting forth in general terms the substance of such supplemental indenture.

## ARTICLE TEN

### COVENANTS

#### **SECTION 1001. Payment of Principal, Premium, if any, and Interest.**

The Company covenants and agrees for the benefit of the Holders of each series of Securities that it will duly and punctually pay, on or before each due date, the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of the Securities and this Indenture. If payment is made on a due date, such payment shall be made by 11:00 a.m., New York City time, on such date.

#### **SECTION 1002. Maintenance of Office or Agency.**

The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

The Company will give prompt written notice to the Trustees of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustees with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Offices of the Trustees.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the applicable Trustee of any such designation or rescission and of any change in the location of any such other office or agency. Unless otherwise specified with respect to any Securities as contemplated by Section 301, (i) with respect to a series of Securities for which DTC has been designated Depositary, the Company hereby designates as a Place of Payment for each series of Securities the office or agency of the Company in the Borough of Manhattan, The City of New York, and initially appoints the U.S. Trustee at its Corporate Trust Office as Paying Agent in such city and as its agent to receive all such presentations, surrenders, notices and demands, and (ii) with respect to a series of Securities for which CDS has been designated Depositary, the Company hereby designates as a Place of Payment for each series of Securities the office or agency of the Company in Toronto, Canada, and initially appoints the Canadian Trustee at its Corporate Trust Office as Paying Agent in such city and as its agents to receive all such presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent.

**SECTION 1003. Money for Securities Payments to Be Held in Trust.**

(a) If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) sufficient to pay the principal of (or premium, if any) or interest, if any, on Securities of such series so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

(b) Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, prior to or on each due date of the principal of (or premium, if any) or interest, if any, on any Securities of that series, deposit with a Paying Agent a sum (in the Currency described in the preceding paragraph) sufficient to pay the principal (or premium, if any) or interest, if any, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

(c) The Company will cause each Paying Agent (other than the Trustee) for any series of Securities to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) and interest, if any, on Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal of (or premium, if any) or interest, if any, on the Securities of such series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(d) The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

(e) Except as provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series, and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request subject to applicable abandoned property or escheat law, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

**SECTION 1004. Statement as to Compliance.**

So long as any of the Securities are Outstanding, each of the Company and the Guarantor Parties will deliver to the Trustee, within 120 days after the end of each fiscal year, a brief certificate from the principal executive officer, principal financial officer, principal accounting officer or treasurer as to his or her knowledge of the Company's or the Guarantor Party's, as applicable, compliance with all conditions and covenants under this Indenture. For purposes of this Section 1004, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

**SECTION 1005. Additional Amounts.**

(a) If specified pursuant to Section 301, in respect of any series of Securities issued hereunder, the Company and/or any of the Guarantor Parties shall agree to pay to the holder of any such Securities such Additional Amounts as provided in or pursuant to this Indenture and such Securities.

(b) At least 10 days prior to each date on which any payment under or with respect to the Securities is due and payable, if the Company or a Guarantor Party, as applicable, will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 10th day prior to the date on which payment under or with respect to the Securities is due and payable, in which case it will be promptly thereafter), the Company or a Guarantor Party, as applicable, will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date. Whenever in this Indenture there is mention, in any context, of the payment of principal (and premium, if any), Redemption Price, interest or any other amount payable under or with respect to any Security such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made (if applicable). The Trustee shall not at any time be under any duty or responsibility to any holder of Securities to determine the Additional Amounts, or with respect to the nature, extent, or calculation of the amount of Additional Amounts owed, or with respect to the method employed in such calculation of the Additional Amounts.

(c) The obligations of the Company and the Guarantor Parties under this Section 1005 shall survive any termination, defeasance, or discharge of this Indenture.

**SECTION 1006. Corporate Existence; To Carry on Business.**

So long as any of the Securities are Outstanding TRC will, itself or through its Subsidiaries, carry on its business in accordance with ordinary industry practice (which may include carrying on business in partnership). So long as any of the Securities are Outstanding, each of the Company and TRC will keep or cause to be kept proper books of account in relation to their businesses and the businesses of any of their Subsidiaries, as the case may be, and, subject to the other provisions of this Indenture, will do or cause to be done all things necessary to preserve and keep in full force and effect their corporate existence, and will not consolidate, amalgamate or merge with any other corporation or transfer their undertaking and property as an entirety or substantially as an entirety to any other Person, except in compliance with the provisions of Article Eight; provided, however, that nothing herein contained shall prevent the Company or TRC (including any of their Subsidiaries, as applicable) from ceasing to carry on any portion of their businesses (but not substantially all of the Company or TRC's consolidated business, as applicable) or from ceasing to operate any premises or property if it shall be advisable and in the best interests of the Company or TRC, as applicable.

**SECTION 1007. Waiver of Certain Covenants.**

The Company or any Guarantor Party, as applicable, may, with respect to any series of Securities, omit in any particular instance to comply with any term, provision or condition which affects such series set forth in Section 803, Section 1005 to Section 1006, inclusive, or, as specified pursuant to Section 301 for Securities of such series, in any covenants of the Company or such Guarantor Party, as applicable, added to this Article Ten pursuant to Section 301 in connection with Securities of such series, if before the time for such compliance the Holders of at least a majority in principal amount of all Outstanding Securities of each series affected by the omission (which, in the case of a covenant not set forth herein and specified pursuant to Section 301 to be applicable to the Securities of any series, shall include only those series to which such covenant is so specified to be applicable), shall in each case by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company or such Guarantor Party, as applicable, and the duties of the Trustee to Holders of Securities of such series in respect of any such term, provision or condition shall remain in full force and effect.

**ARTICLE ELEVEN**

**REDEMPTION OF SECURITIES**

**SECTION 1101. Applicability of Article.**

Redemption of Securities of any series (whether by operation of a sinking fund or otherwise) as permitted or required by any form of Security issued pursuant to this Indenture shall be made in accordance with such form of Security and this Article; provided, however, that if any provision of any such form of Security shall conflict with any provision of this Article, the provision of such form of Security shall govern.

**SECTION 1102. Election to Redeem; Notice to Trustee.**

The election of the Company to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company, the Company shall, at least 45 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 1103. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

**SECTION 1103. Selection by Trustee of Securities to Be Redeemed.**

(a) If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 45 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption on a pro rata basis, or by lot or such other method as the Trustee shall deem fair and appropriate in accordance with the procedures of the applicable Depositary, as applicable, and which may provide for the selection for redemption of portions of the principal amount of Securities of such series; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series established pursuant to Section 301. The Trustee may make regulations with regard to the manner in which Securities are selected for redemption, and regulations so made shall be valid and binding upon all Holders.

(b) The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

(c) For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

**SECTION 1104. Notice of Redemption.**

(a) Except as otherwise specified as contemplated by Section 301, notice of redemption shall be given in the manner provided for in Section 106 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed.

(b) All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price and the amount of accrued interest to the Redemption Date payable as provided in Section 1106, if any,

(3) if less than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the particular Securities to be redeemed,

(4) in case any Security is to be redeemed in part only, the notice which relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(5) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 1106 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(6) the Place or Places of Payment where such Securities, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and accrued interest, if any,

(7) that the redemption is for a sinking fund, if such is the case, and

(8) the CUSIP(s) if any,

(9) any conditions precedent for completion of such redemption.

(c) Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

**SECTION 1105. Deposit of Redemption Price.**

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) sufficient to pay the Redemption Price of, and accrued interest, if any, on, all the Securities which are to be redeemed on that date.

**SECTION 1106. Securities Payable on Redemption Date.**

(a) Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall, if the same were interest-bearing, cease to bear interest, except to the extent provided below, shall be void. Upon surrender of any such Security for redemption in accordance with said notice, such Security or specified portions thereof shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that installments of interest on Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 307.

(b) If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

**SECTION 1107. Securities Redeemed in Part.**

Any Security which is to be redeemed only in part (pursuant to the provisions of this Article) shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of any authorized denomination as requested by such Holder, and having the same terms and provisions and in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

**ARTICLE TWELVE**

**DEFEASANCE AND COVENANT DEFEASANCE**

**SECTION 1201. Company's Option to Effect Defeasance or Covenant Defeasance.**

Except as otherwise specified as contemplated by Section 301 for Securities of any series, the provisions of this Article Twelve shall apply to each series of Securities, and the Company may, at its option, effect defeasance of the Securities of or within a series under Section 1202, or covenant defeasance of or within a series under Section 1203 in accordance with the terms of such Securities and in accordance with this Article.

### **SECTION 1202. Defeasance and Discharge.**

Upon the Company's exercise of the option set forth in Section 1201 applicable to this Section with respect to any Securities of or within a series, each of the Company and each Guarantor Party shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities on the date the conditions set forth in Section 1204 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1205 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities to receive, solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003 and with respect to the payment of Additional Amounts, if any, on such Securities as contemplated by Section 1005 and the Guarantor Parties' guaranty of such obligations pursuant to Article Thirteen, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article Twelve. Subject to compliance with this Article Twelve, the Company may exercise its option under this Section 1202 notwithstanding the prior exercise of its option under Section 1203 with respect to such Securities.

### **SECTION 1203. Covenant Defeasance.**

Upon the Company's exercise of the option set forth in Section 1201 applicable to this Section with respect to any Securities of or within a series, the Company and the Guarantor Parties shall be released from their obligations under Sections 1002 and 1003, and, if specified pursuant to Section 301, their obligations under any other covenant, with respect to such Outstanding Securities on and after the date the conditions set forth in Section 1204 are satisfied (hereinafter, "**covenant defeasance**"), and such Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any request, demand, authorization, notice, direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities, the Company and the Guarantor Parties may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 501(4) or Section 501(7) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

**SECTION 1204. Conditions to Defeasance or Covenant Defeasance.**

(a) The following shall be the conditions to application of either Section 1202 or Section 1203 to any Outstanding Securities of or within a series:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) an amount (in such Currency in which such Securities are then specified as payable at Stated Maturity), except as otherwise specified pursuant to Section 301 for the Securities of such series, or (B) Government Obligations applicable to such Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity), except as otherwise specified pursuant to Section 301 for the Securities of such series, which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any), and interest, if any, under such Securities, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest, if any, and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities; provided that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Obligations to said payments with respect to such Securities. Before such a deposit, the Company may give to the Trustee, in accordance with Section 1102 hereof, a notice of its election to redeem all or any portion of such Outstanding Securities at a future date in accordance with the terms of the Securities of such series and Article Eleven hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) No Default or Event of Default with respect to such Securities shall have occurred and be continuing on the date of such deposit or, insofar as paragraphs (5) or (6) of Section 501 are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company or a Guarantor Party is a party or by which it is bound.

(4) In the case of an election under Section 1202, except where such election relates to a series of Securities offered to or held solely by persons that are not U.S. persons, the Company shall have delivered to the Trustee an Opinion of Counsel stating, subject to customary assumptions and exclusions, that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of execution of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, subject to customary assumptions and exclusions, the Holders of such Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(5) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations in connection therewith pursuant to Section 301.

(6) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1202 or the covenant defeasance under Section 1203 (as the case may be) have been complied with.

(7) In the case of an election under Section 1203, except where such election relates to a series of Securities offered to or held solely by persons that are not U.S. persons, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that, subject to customary assumptions and exclusions, the Holders of such Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(8) The Company is not "insolvent" within the meaning of U.S. Code Title 11 on the date of such deposit or at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(b) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.

#### **SECTION 1205. Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.**

(a) Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1205, the "Trustee") pursuant to Section 1204 in respect of such Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) Unless otherwise specified with respect to any Security pursuant to Section 301, if, after a deposit referred to in Section 1204(a)(1) has been made, (a) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 1204(a)(1) has been made in respect of such Security, or (b) a Conversion Event occurs as contemplated by the terms of any Security in respect of which the deposit pursuant to Section 1204(a)(1) has been made, the indebtedness represented by such Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Security as they become due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on the applicable Market Exchange Rate for such Currency in effect on the third Business Day prior to each payment date, except, with respect to a Conversion Event, for such Currency in effect (as nearly as feasible) at the time of the Conversion Event.

(c) The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 1204 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities.

(d) Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 1204 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article.

#### **SECTION 1206. Reinstatement.**

If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 1205 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and such Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 1202 or 1203, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1205; provided, however, that if the Company makes any payment of principal of (or premium, if any) or interest, if any, on any such Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE THIRTEEN

GUARANTEES

**SECTION 1301. Guarantees.**

Subject to this Article Thirteen, the Guarantor Parties hereby, jointly and severally as primary obligors and not merely as sureties, fully and unconditionally guarantee, on a senior unsecured basis, to each Holder of a Security authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Securities, this Indenture or the obligations of the Company or any other Guarantor Party hereunder or thereunder: (a) the due and punctual payment in full of the principal of, premium, if any, and interest on the Securities, subject to any applicable grace period, whether at Stated Maturity, by acceleration, redemption or otherwise, the due and punctual payment in full of interest on the overdue principal of and premium, if any, any Additional Amounts and, to the extent permitted by law, interest, and the due and punctual payment in full of any other amounts payable to the Holders or the Trustee under the Securities, this Indenture and any other agreement with or for the benefit of the Holders, in their capacities as such, or the Trustee relating to the Company's obligations under the Securities, this Indenture, or such other agreements, as applicable, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Securities or pursuant to any other payment obligation hereunder, that the same shall be promptly paid in full when due in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration pursuant to Section 503, redemption or otherwise (clauses (a) and (b), collectively, the "**Guaranteed Obligations**"). Failing payment when due of any amount so guaranteed for whatever reason, the Guarantor Parties shall be jointly and severally obligated to pay the same immediately. Each Guarantor Party agrees that this is a guarantee of payment and not a guarantee of collection.

Each Guarantor Party hereby agrees that its obligations with regard to its Guarantee shall be joint and several and full and unconditional, and such obligation shall exist irrespective of: (a) the validity or enforceability of the Securities or the obligations of the Company under this Indenture or any other agreement with or for the benefit of the Holders or the Trustee; (b) the absence of any action to enforce the same or the Guarantee or any waiver or consent by any Holder with respect to any provisions hereof or thereof; (c) the recovery of any judgment against the Company or any other obligor with respect to this Indenture, the Securities or any other agreement with or for the benefit of the Holders or the Trustee; (d) any amendment to the terms of the Guaranteed Obligations; and (e) any action to enforce the same or any other circumstances (other than payment in full of the Guaranteed Obligations) which might otherwise constitute a legal or equitable discharge or defense of a Guarantor Party. Each Guarantor Party further, to the extent permitted by applicable law, waives and relinquishes all claims, rights and remedies accorded by applicable law to guarantors and agrees not to assert or take advantage of any such claims, rights or remedies, including but not limited to: (a) any right to require any of the Trustee, the Holders or the Company (each a “**Benefited Party**”), as a condition of payment or performance by such Guarantor Party, to (1) proceed against the Company, any other guarantor (including any other Guarantor Party) of the Guaranteed Obligations or any other Person, (2) proceed against or exhaust any security held from the Company, any such other guarantor (including any other Guarantor Party) of the Guaranteed Obligations or any other Person, (3) proceed against or have resort to any balance of any deposit account or securities account or credit on the books of any Benefited Party or any other Guarantor Party in favor of the Company, any such other guarantor (including any other Guarantor Party) of the Guaranteed Obligations or any other Person, or (4) pursue any other remedy in the power of any Benefited Party whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Benefited Party, including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Company from any cause other than payment in full and complete performance of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Benefited Party’s errors or omissions in the administration of the Guaranteed Obligations; (e) (1) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of the Guarantees and any legal or equitable discharge of such Guarantor Party’s obligations hereunder, (2) the benefit of any statute of limitations affecting such Guarantor Party’s liability hereunder or the enforcement hereof, (3) any rights to set-offs, recoupments and counterclaims, (4) promptness, diligence and any requirement that any Benefited Party protect, secure, perfect or insure any security interest or lien or any property subject thereto, and (5) filing of claims with a court in the event of insolvency or bankruptcy of any Benefited Party; (f) notices, demands, presentations, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of the Guarantees, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related to any of the foregoing, and notices of any extension of credit to the Company and any right to consent to any thereof; (g) the benefits of any “One Action” rule and (h) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of the Guarantees. Except to the extent expressly provided herein, including Sections 1202, 1203 and 1304, each Guarantor Party hereby covenants that its Guarantee shall not be discharged except by payment in full and complete performance of the Guaranteed Obligations and the other obligations contained in its Guarantee and this Indenture. Each Guarantor Party also agrees to pay any and all costs and expenses (including reasonable attorneys’ fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 1301.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, any Guarantor Party, or any custodian, trustee, liquidator or other similar official acting in relation to the Company or any Guarantor Party, any amount paid by any of them to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor Party agrees that, until the payment in full of all Guaranteed Obligations, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, with respect to any Person arising by reason of any performance by it of this Guarantee, whether by subrogation or otherwise. Each Guarantor Party reserves all rights and remedies, direct or indirect, with respect to the Company arising by reason of any performance by it of this Guarantee, whether by subrogation or otherwise, and may exercise any such rights or remedies with respect to any Person at any time following the payment in full of all Guaranteed Obligations. Each Guarantor Party further agrees that, as between the Guarantor Parties, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations may be accelerated as provided in Section 503 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations and (y) in the event of any declaration of acceleration of such obligations as Section 503, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor Parties for the purpose of this Guarantee. The Guarantor Parties shall have the right to seek contribution from any non-paying Guarantor Party so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

### **SECTION 1302. Limitation on Subsidiary Guarantor Liability**

(1) Each Subsidiary Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, provincial, state or other law to the extent applicable to such Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that each Subsidiary Guarantor's liability shall be that amount from time to time equal to the aggregate liability of such Subsidiary Guarantor under the Guarantee, but shall be limited to the lesser of (a) the aggregate amount of the Company's obligations under the Securities and this Indenture (including the Guaranteed Obligations) or (b) the amount, if any, which would not have (i) rendered the Subsidiary Guarantor "insolvent" (as such term is defined in Title 11 of the U.S. Code and in the Debtor and Creditor Law of the State of New York) or (ii) left it with unreasonably small capital at the time its Guarantee with respect to the Securities was entered into, after giving effect to the incurrence of existing debt immediately before such time; provided, however, it shall be a presumption in any lawsuit or proceeding in which a Subsidiary Guarantor is a party that the amount guaranteed pursuant to the Subsidiary Guarantee with respect to the Securities and this Indenture is the amount described in clause (1)(a) of this Section 1302 unless any creditor, or representative of creditors of the Subsidiary Guarantor, or debtor in possession or trustee in bankruptcy of the Subsidiary Guarantor, otherwise proves in a lawsuit that the aggregate liability of the Subsidiary Guarantor is limited to the amount described in clause (b) of this Section 1302.

(2) In making any determination as to the solvency or sufficiency of capital of a Subsidiary Guarantor in accordance with the proviso of Section 1302(1), the right of each Subsidiary Guarantor to contribution from other Guarantor Parties and any other rights such Subsidiary Guarantor may have, contractual or otherwise, shall be taken into account.

### **SECTION 1303. Evidence of Guarantee.**

The Guarantee of each Guarantor Party shall be evidenced by the execution and delivery of this Indenture and/or the supplemental indenture thereto for the applicable series of Securities, each of which shall be executed on behalf of such Guarantor Party by any of its officers. Such execution may be effected pursuant to a valid power of attorney.

If an Officer whose signature is on this Indenture and/or the applicable supplemental indenture, no longer holds that office at the time the Trustee authenticates the Security that is subject to such Guarantee, the Guarantee shall be valid nevertheless.

The delivery of any Security by the Trustees, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantor Parties.

**SECTION 1304. Releases Following Merger, Consolidation or Sale of Assets, Etc.**

In the event of (x) a sale or other disposition of all or substantially all of the assets of any Subsidiary Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of any of the Capital Stock of any Subsidiary Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) TRC or a Wholly-owned Subsidiary of TRC, (y) any other transaction if, after giving effect to such transaction, any Subsidiary Guarantor is no longer a Wholly-owned Subsidiary of TRC or (z) such other circumstances provided in the supplemental indenture for a particular series of Securities, then such Subsidiary Guarantor shall be released and relieved of any obligations under its Subsidiary Guarantee with respect to all series of Securities hereunder (in the case of clause (x) or (y)) or with respect to the series of Securities providing for such release (in the case of clause (z)); provided that such transaction does not violate the applicable provisions of this Indenture. Upon delivery by the Company or TRC to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made in accordance with the provisions of this Indenture, including Section 801 and that all conditions precedent under this Indenture for the Trustee to execute the documents it is being requested to execute in connection therewith and pursuant to this Section 1304 have been satisfied, if applicable, the Trustee shall promptly execute any documents (in form and substance reasonably satisfactory to the Trustee) reasonably required in order to evidence the full release of any Subsidiary Guarantor from its obligations under its Subsidiary Guarantee. Any Subsidiary Guarantor not released from its Subsidiary Guarantee as provided in this Section 1304, will remain liable for the full amount of all Guaranteed Obligations, in each case as provided in this Article Thirteen.

\* \* \* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

**TR FINANCE LLC**, as Issuer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**THOMSON REUTERS CORPORATION**, as a Guarantor  
Party

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WEST PUBLISHING CORPORATION**, as a Guarantor  
Party

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**THOMSON REUTERS APPLICATIONS INC.**, as a  
Guarantor Party

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**THOMSON REUTERS  
(TAX & ACCOUNTING) INC., as a Guarantor Party**

By: \_\_\_\_\_  
Name:  
Title:

**COMPUTERSHARE TRUST COMPANY OF  
CANADA, as Canadian Trustee**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as U.S. Trustee**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[ ] SUPPLEMENTAL INDENTURE

Dated as of [ ], 2025

among

TR FINANCE LLC,  
as Issuer,

and

THOMSON REUTERS CORPORATION,  
as Parent Guarantor,

and

THE SUBSIDIARY GUARANTORS PARTY HERETO

and

[ ],

as Trustee,

to

INDENTURE

Dated as of [ ], 2025

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[...]

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This [ ] Supplemental Indenture, dated as of the [ ] day of [ ], 2025, among TR Finance LLC, a limited liability company formed under the laws of the State of Delaware (hereinafter called the “**Company**”), Thomson Reuters Corporation, a corporation existing under the laws of the Province of Ontario, Canada (hereinafter called “**TRC**” or the “**Parent Guarantor**”), West Publishing Corporation, a corporation formed under the laws of the State of Minnesota (herein called “**West Publishing**”), Thomson Reuters Applications Inc., a corporation formed under the laws of the State of Delaware (herein called “**Thomson Reuters Applications**”), Thomson Reuters (Tax & Accounting) Inc., a corporation formed under the laws of the State of Texas (herein called “**Thomson Reuters (Tax & Accounting)**” and together, with West Publishing and Thomson Reuters Applications, the “**Subsidiary Guarantors**” and together with the Parent Guarantor, the “**Guarantors**”), [ ], as trustee (hereinafter called the “**Notes Trustee**”), and, solely with respect to Section 2.03(m) hereof, [ ] (hereinafter called the “**Co-Trustee**”).

**WITNESSETH:**

WHEREAS, the Company, TRC, the Subsidiary Guarantors, the Notes Trustee and the Co-Trustee entered into an indenture, dated as of [ ], 2025 (the “**TR Finance Indenture**”), pursuant to which one or more series of debt securities of the Company (the “**Securities**”) may be issued from time to time; and

WHEREAS, Section 301 of the TR Finance Indenture permits the terms of any series of Securities to be established in an indenture supplemental to the TR Finance Indenture; and

WHEREAS, Section 901 of the TR Finance Indenture provides that a supplemental indenture may be entered into by the Company, TRC, the Subsidiary Guarantors and a Trustee without the consent of any Holders of the Securities for the purpose of establishing the terms of a new series of Securities; and

WHEREAS, the Company has requested the Notes Trustee to join with it in the execution and delivery of this [ ] Supplemental Indenture in order to supplement the TR Finance Indenture by, among other things, establishing certain terms of a new series of Securities to be known as the Company’s “[ ] due [ ]” (the “**Notes**”); and

WHEREAS, the Company has furnished the Notes Trustee with a duly authorized and executed Company Order dated [ ], 2025 authorizing the execution of this [ ] Supplemental Indenture and the issuance of the Notes and an Opinion of Counsel in connection with the execution of this [ ] Supplemental Indenture; and

WHEREAS, all things necessary to make this [ ] Supplemental Indenture a valid agreement of the Company, TRC, the Subsidiary Guarantors and the Notes Trustee and a valid supplement to the TR Finance Indenture have been done.

NOW, THEREFORE, THIS [ ] SUPPLEMENTAL INDENTURE for and in consideration of the premises and the purchase of the Notes to be issued hereunder by Holders thereof, the Company, TRC, the Subsidiary Guarantors, the Notes Trustee and, solely with respect to Section 2.03(m) hereof, the Co-Trustee mutually covenant and agree, for the equal and proportionate benefit of the Holders from time to time of the Notes, as follows:

## ARTICLE I

### DEFINITIONS

The TR Finance Indenture together with this [ ] Supplemental Indenture is hereinafter sometimes collectively referred to as the "Indenture." All capitalized terms which are used herein and not otherwise defined herein are defined in the TR Finance Indenture and are used herein with the same meanings as in the TR Finance Indenture.

For all purposes of this [ ] Supplemental Indenture and the Notes, except as otherwise expressly provided or unless the subject matter or the context otherwise requires:

"**Additional Amounts**" has the meaning set forth in Section 2.03(g) hereof.

"**Change of Control**" means the occurrence of any one of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation, arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Thomson Reuters, taken as a whole, to any person or group, other than to one of the Thomson Reuters Entities; (2) the first day on which a majority of the members of the TRC Board of Directors are not Continuing Directors; (3) the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement or consolidation the result of which is that any person or group of related persons, other than the Woodbridge Group, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the *Exchange Act*), directly or indirectly, of more than 50% of the TRC Voting Stock (which, for greater certainty, excludes the Thomson Reuters Founders Share in TRC held by Thomson Reuters Founders Share Company), measured by voting power rather than number of shares; (4) the consummation of a so-called "going private/Rule 13e-3 transaction" that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the *Exchange Act* (or any successor provision), following which the Woodbridge Group acquires beneficial ownership, directly or indirectly, of more than 50% of the TRC Voting Stock (which, for greater certainty, excludes the Thomson Reuters Founders Share), measured by voting power rather than number of shares; or (5) TRC ceases to own, directly or indirectly, 100% of the Voting Stock/Interests of the Company, measured by voting power rather than number of units. For the purposes of this definition, "person" and "group" have the meanings used in Sections 13(d) and 14(d) of the *Exchange Act*.

"**Change of Control Offer**" has the meaning set forth in Section 2.03(k)(A) hereof.

"**Change of Control Payment**" has the meaning set forth in Section 2.03(k)(A) hereof.

"**Change of Control Payment Date**" has the meaning set forth in Section 2.03(k)(B) hereof.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Event.

"**Company**" has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“**Consolidated Shareholders’ Equity**” means the aggregate of the stated capital accounts for all of TRC’s outstanding shares and the amount of TRC’s consolidated surplus, whether paid in, earned, or otherwise, as such consolidated surplus is shown on its then most recent audited consolidated balance sheet, determined in accordance with GAAP.

“**Continuing Directors**” means, as of any date of determination, any member of the TRC Board of Directors who (1) was a member of the TRC Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election, elected or appointed to the TRC Board of Directors with the approval of a majority of the Continuing Directors who were members of the TRC Board of Directors at the time of such nomination, election or appointment (by a specific vote).

“**Co-Obligor**” has the meaning set forth in Section 2.03(i) hereof.

“**Co-Trustee**” has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“**DBRS**” means DBRS Limited.

“**Debt**” means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

“**DTC**” has the meaning set forth in Section 2.02 hereof.

“**Exchange Act**” means the *United States Securities Exchange Act* of 1934 and the rules and regulations promulgated thereunder, as amended.

“**FATCA**” has the meaning set forth in Section 2.03(g) hereof.

“**Fitch**” means Fitch Ratings Ltd.

“**Funded Obligation**” means any Debt, the principal amount of which by its terms is not payable on demand and the due date of payment of which, after giving effect to any right of extension or renewal exercisable unilaterally on the part of the obligor, is more than 18 months from the date of the creation, issue or incurring of the same.

“**Global Note**” has the meaning set forth in Section 2.02 hereof.

“**Guarantee**” means the guarantee obligations of TRC pursuant to Section 1301 of the TR Finance Indenture but solely in respect of the Notes.

“**Guarantors**” has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“**Investment Grade Rating**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s, BBB- (or the equivalent) by S&P, BBB (low) (or the equivalent) by DBRS or BBB- (or the equivalent) by Fitch, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

“**Material Subsidiary**” means any Subsidiary of TRC the revenues of which for the 12 months ending at the end of the most recently completed fiscal year of such Subsidiary represent 5% or more of the revenues of TRC and its consolidated subsidiaries taken as a whole for the 12 months ending at the end of the most recently completed fiscal year of TRC, or the gross assets of which as at the end of the most recently completed fiscal year of such Subsidiary represent 5% or more of the gross assets of TRC and its consolidated Subsidiaries taken as a whole as at the end of the most recently completed fiscal year of TRC, calculated in each case in accordance with GAAP.

“**Moody’s**” means Moody’s Investors Service, Inc.

“**Non-U.S. Person**” has the meaning set forth in Section 2.03(i) hereof.

“**Non-U.S. Taxing Jurisdiction**” has the meaning set forth in Section 2.03(i) hereof.

“**Notes**” has the meaning set forth in the recitals of this [ ] Supplemental Indenture.

“**Notes Trustee**” has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“**Other Additional Amounts**” has the meaning set forth in Section 2.03(i) hereof.

[“**Par Call Date**” has the meaning set forth in Section 2.03(d)(A) hereof.]

“**Parent Guarantor**” has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“**Rating Agencies**” means (a) each of Moody’s, S&P, DBRS and Fitch; and (b) with respect to the Notes, if any of the Rating Agencies ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of TRC’s control, a “nationally recognized statistical rating organization” (as defined in Section 3(a)(62) of the *Exchange Act*) selected by the Company (as certified by a resolution of the TRC Board of Directors) as a replacement for Moody’s, S&P, DBRS or Fitch, or some or all of them, as the case may be.

“**Rating Event**” means, with respect to the Notes, the rating of the Notes is lowered by (a) at least three out of four Rating Agencies, if there are four Rating Agencies or (b) all of the Rating Agencies, if there are less than four Rating Agencies, and the Notes are rated below an Investment Grade Rating by such number of Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by such number of Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the TRC’s intention to effect a Change of Control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not to have occurred in respect of a particular Change of Control (and will not be deemed a rating event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform TRC that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control, whether or not the applicable Change of Control has occurred at the time of the rating event.

“**S&P**” means S&P Global Rating Services, a division of S&P Global Inc.

“**Securities**” has the meaning set forth in the recitals of this [ ] Supplemental Indenture.

“**Subsidiary Guarantors**” has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“**Tax Act**” has the meaning set forth in Section 2.03(g) hereof.

“**Taxes**” has the meaning set forth in Section 2.03(g) hereof.

“**Thomson Reuters**” means Thomson Reuters Corporation and its subsidiaries from time to time, and “**Thomson Reuters Entity**” means any one of them.

“**Thomson Reuters (Tax & Accounting)**” has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“**Thomson Reuters Applications**” has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“**Thomson Reuters Founders Share**” means the Thomson Reuters Founders Share in the capital of TRC.

“**Thomson Reuters Founders Share Company**” means Thomson Reuters Founders Share Company Limited, a corporation incorporated and existing in accordance with the laws of England and Wales.

“**TR Finance Indenture**” has the meaning set forth in the recitals of this [ ] Supplemental Indenture.

“**TRC**” has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“**TRC Board of Directors**” means either the board of directors of TRC or any duly authorized committee of that board.

“**TRC Voting Stock**” means, collectively, stock of the class or classes of TRC having general voting power under ordinary circumstances to elect at least a majority of the TRC Board of Directors (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency) and, at any particular time, any other securities of TRC (excluding debt securities and the Thomson Reuters Founders Share in TRC held by the Thomson Reuters Founders Share Company) carrying at that time a voting right ordinarily exercisable at meetings of shareholders either under all circumstances or under some circumstances that have occurred and are continuing.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

(1) The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the [maturity date of the applicable series of New Notes / Par Call Date (as defined below)] (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the [maturity date of the applicable series of New Notes / Par Call Date] on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

(2) If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the [maturity date of the applicable series of New Notes / Par Call Date], as applicable. If there is no United States Treasury security maturing on the [maturity date of the applicable series of New Notes / Par Call Date] but there are two or more United States Treasury securities with a maturity date equally distant from the [maturity date of the applicable series of New Notes / Par Call Date], one with a maturity date preceding the [maturity date of such New Notes / Par Call Date] and one with a maturity date following the [maturity date of such New Notes / Par Call Date], the Company shall select the United States Treasury security with a maturity date preceding the [maturity date of such New Notes / Par Call Date]. If there are two or more United States Treasury securities maturing on the [maturity date of the applicable series of New Notes / Par Call Date] or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“West Publishing” has the meaning set forth in the preamble of this [ ] Supplemental Indenture.

“Wholly-Owned Subsidiary” means any Subsidiary of which the Company, at the time of determination, directly and/or indirectly, through one or more other Subsidiaries, owns 100% of the shares of Voting Stock/Interests of such Subsidiary.

“Woodbridge” means The Woodbridge Company Limited, a corporation incorporated under the laws of the Province of Ontario.

“Woodbridge Group” means at any particular time such of (a) Woodbridge, (b) the Affiliates of Woodbridge, and (c) the respective successors and assigns of Woodbridge or any such Affiliate, as, at such time, are controlled directly or indirectly by one or more corporations all of the shares of which are held by one or more individuals who are members of the family of the late first Lord Thomson of Fleet or trusts for their benefit.

## ARTICLE II

### STANDARD PROVISIONS; THE NOTES

#### SECTION 2.01 Creation of the Notes; Designation.

In accordance with Section 301 of the TR Finance Indenture, the Company, as principal, hereby creates the Notes as a separate series of its Securities issued pursuant to the Indenture. The Notes shall be designated as the “[ ] due [ ]”.

#### SECTION 2.02 Form of the Notes.

The Notes shall be represented by one or more fully-registered global notes in book-entry form (each, a “Global Note”) which shall be deposited with, or on behalf of, The Depository Trust Company, New York, New York (“DTC”) and registered in the name of the nominee of DTC. The Notes shall be in the form of Exhibit I attached hereto. So long as DTC, or its nominee, is the registered owner of a Global Note, DTC or its nominee, as the case may be, shall be considered the sole owner or Holder of the Notes represented by a Global Note for all purposes under the Indenture. Ownership of beneficial interests in a Global Note shall be shown on, and transfers thereof shall be effected only through, records maintained by DTC (with respect to beneficial interests of participants or persons that hold interests through participants) or by participants or persons that hold interest through participants (with respect to beneficial interests of beneficial owners). Beneficial interests in a Global Note will be held in denominations of US\$[ ] and integral multiples of US\$1,000 in excess thereof. A Global Note may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

#### SECTION 2.03 Terms and Conditions of the Notes.

The Notes shall be governed by all the terms and conditions of the Indenture, as supplemented by this [ ] Supplemental Indenture, and in particular, the following provisions shall be terms of the Notes:

- (a) **Date of Payment of Principal.** The principal of the Notes shall be payable on [ ].

(b) **Interest.**

(A) The Notes shall bear interest at the rate of [ ]% per annum; provided, that in each case, any principal and premium and any installment of interest which is overdue shall bear interest at the same rate (to the extent that the payment of such interest shall be legally enforceable). Such interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(B) Interest in respect of the Notes shall accrue from and including [ ], 2025 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for.

(C) The Interest Payment Dates on which interest shall be payable in respect of the Notes shall be [ ] and [ ] in each year, commencing [ ], 2025.

(D) The Regular Record Dates for interest in respect of the Notes shall be [ ] and [ ] (whether or not a Business Day) in respect of the interest payable on [ ] and [ ], respectively.

(c) **Payment of Principal and Interest.** Settlement for the Notes shall be made in immediately available funds. All payments of principal and interest shall be made by the Company in immediately available funds. The Notes shall trade in the Same-Day Funds Settlement System of DTC until Maturity, and secondary market trading activity for the Notes shall settle in immediately available funds.

(d) **Optional Redemption.**

(A) Prior to [ ] / [ ] [(the “**Par Call Date**”)], the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, on not less than 10 days’ and not more than 60 days’ prior notice at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(I) (a) the sum of the present values, as calculated by the Company, of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date [(assuming the Notes matured on the Par Call Date)] on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* [ ] basis points *less* (b) interest accrued to the Redemption Date; and

(II) 100% of the principal amount of the Notes to be redeemed,

*plus*, in either case, accrued and unpaid interest thereon to the Redemption Date.

(B) On or after [ ] / [the Par Call Date], the Company may redeem the Notes, in whole or in part, at any time and from time to time, on not less than 10 days' and not more than 60 days' prior notice, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

(C) Unless the Company defaults in the payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on the Notes or the portions thereof called for redemption.

(D) The Company's actions and determinations in determining the Redemption Price shall be conclusive evidence and binding for all purposes, absent manifest error.

(E) Notice of any redemption shall be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed.

**(e) Negative Pledge**

So long as any of the Notes are Outstanding:

(A) neither TRC nor the Company will create or permit to subsist after knowledge of the existence thereof any Security Interest upon any part of its undertaking or assets to secure any Debt of TRC or the Company, respectively; or

(B) TRC will not permit any Material Subsidiary to give any Guarantee to secure any Debt of TRC or the Company,

without at the same time or as soon as reasonably practicable thereafter according to the Holders of Notes a ratable and *pari passu* interest in the same Security Interest or Guarantee, as applicable, but the covenant in this Section 2.03(e) will not apply to, or operate to prevent:

(I) any Security Interest for, or any Guarantee by a Material Subsidiary of, any Debt of TRC or the Company, as applicable, the amount of which, when aggregated with the amount of all other Debt of TRC and the Company then outstanding in respect of which Security Interest or a Guarantee by a Material Subsidiary has been given, excluding any Security Interest or Guarantee given pursuant to the exceptions in subparagraphs (II) to (IV) below, would not exceed 10% of Consolidated Shareholders' Equity;

(II) any Security Interest on (a) any asset (including shares) acquired or held by TRC or the Company to secure Debt of TRC or the Company, respectively, incurred solely for the purpose of financing the acquisition, construction, research, development or improvement of such asset, or (b) shares of a Subsidiary organized solely to acquire any such asset;

(III) the assumption by TRC or the Company of any Security Interest in existence on any asset at the time of acquisition thereof, including any such assumption consequent upon any amalgamation, merger, arrangement or other corporate reorganization;

(IV) TRC or the Company giving any Security Interest (other than on shares or fixed assets) in the ordinary course of its business to any bank or banks or others to secure any Debt of TRC or the Company, respectively, that is not a Funded Obligation; or

(V) the extension, renewal or refunding of any Security Interest permitted under subparagraphs (II) to (IV) above to the extent of the principal amount of the Debt of TRC or the Company, as applicable, secured by and owing under any such Note at the time of such extension, renewal or refunding.

(f) **Applicability of Defeasance or Covenant Defeasance.** The provisions of Article Twelve of the TR Finance Indenture shall apply to the Notes.

(g) **Additional Amounts.**

All payments made by TRC under the Guarantee will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or therein or by any authority or agency therein or thereof having power to tax (hereinafter "**Taxes**"), unless TRC is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If TRC is so required to withhold or deduct any amount for or on account of Taxes from any payment made by it under the Guarantee, TRC will pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder of the Notes (including, as applicable, the beneficial owners in respect of any such Holder) after such withholding or deduction (including such deductions and withholdings applicable to Additional Amounts) will not be less than the amount the Holder (including, as applicable, the beneficial owners in respect of any such Holder) would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to: (a) any Tax that is levied or collected other than by withholding from payments made under the Guarantee; (b) any Note presented for payment (where presentation is required) more than 30 days after the later of (i) the date on which such payment first becomes due or (ii) if the full amount of the monies payable has not been paid to the Holders or beneficial owners of the Notes on or prior to such date, the date on which the full amount of such monies has been paid to the Holders or beneficial owners of the Notes, except to the extent that the Holder or beneficial owner of the Notes would have been entitled to such Additional Amounts on presentation of the same for payment on the last day of such period of 30 days; (c) any estate, inheritance, gift, sales, transfer, excise or personal property Tax or any similar Tax; (d) any Taxes that are imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with any certification, identification, information, documentation or other reporting requirement if compliance is required by law, regulation, or administrative practice of Canada or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Taxes or is otherwise reasonably requested by the Company or TRC to support a claim for relief or exemption from such Taxes (including, without limitation, a certification that such Holder or beneficial owner is not resident in Canada); (e) any (i) tax, assessment, withholding or deduction required pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), or any successor version thereof, or any similar legislation imposed by any other governmental authority, or (ii) Tax or penalty arising from the Holder's or beneficial owner's failure to properly comply with the Holder's or beneficial owner's obligations imposed under the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (Canada) or any treaty, law or regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, including, for greater certainty, Part XVIII and Part XIX of the *Income Tax Act* (Canada) (the "**Tax Act**"); or (f) any combination of the foregoing clauses (a) to (e).

TRC will also (1) make such withholding or deduction and (2) remit the full amount deducted or withheld by it to the relevant authority in accordance with applicable law. TRC will furnish to the Holders of the Notes, within 30 days after the date the payment of any Taxes by it is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by it. TRC will indemnify and hold harmless each Holder (including, as applicable, the beneficial owners in respect of any such Holder) and, upon written request, will reimburse each such Holder (including, as applicable, the beneficial owners in respect of any such Holder) for the amount of (i) any Taxes (other than any Taxes for which Additional Amounts would not be payable pursuant to clauses (a) through (f) above) levied or imposed and paid by such Holder (including, as applicable, the beneficial owners in respect of any such Holder) as a result of payments made under the Guarantee which have not been withheld or deducted and remitted by TRC in accordance with applicable law, (ii) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (iii) any Taxes (other than any Taxes for which Additional Amounts would not be payable pursuant to clauses (a) through (f) above) imposed with respect to any reimbursement under clause (i) or (ii) above, but excluding any such Taxes on such Holder's (including, as applicable, the beneficial owners in respect of any such Holder's) net income.

Whenever in the Indenture there is mentioned, in any context, the payment of principal (and premium, if any), Redemption Price, Change of Control Payment, interest or any other amount payable, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

**(h) Tax Redemption.**

The Notes will be redeemable, at the Company's option following receipt of a written request by TRC requesting that the Company redeem the Notes, in whole and not in part, at any time, at 100% of the aggregate principal amount, together with accrued and unpaid interest thereon to the Redemption Date (including any Additional Amounts), upon the giving of a notice as described in Section 1102 and Section 1104 of the TR Finance Indenture, if (1) TRC will be obligated on the next Interest Payment Date to pay an amount under the Guarantee (2) TRC determines that (a) as a result of any change in or amendment to (including any officially announced prospective change or amendment) the laws (or any rules, regulations, rulings or administrative pronouncements promulgated thereunder) of Canada or of any political subdivision or taxing authority promulgated thereunder, or any change in official position regarding the application or interpretation of such laws, rules, regulations, rulings or administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) on or after the date TRC assumes the Company's obligations pursuant to the Guarantee, TRC has or will become obligated to pay, on the next succeeding Interest Payment Date, Additional Amounts under the Guarantee or (b) on or after the date TRC assumes the Company's obligations pursuant to the Guarantee, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada or any political subdivision or taxing authority thereof or therein, including any of those actions specified in clause (a) above, whether or not such action was taken or decision was rendered with respect to TRC, or any change, amendment, application or interpretation shall be officially proposed (assuming that such announced change will become effective as of the date specified in such announcement and in the form announced), which, in any such case, in the Opinion of Counsel to TRC, will result in TRC becoming obligated to pay, on the next succeeding Interest Payment Date, Additional Amounts under the Guarantee, and (3) in any such case, TRC and the Company in their business judgment determine that such obligation cannot be avoided by the use of reasonable measures available to TRC or the Company (which, for the avoidance of doubt, shall not include a change in the terms of the Notes or a substitution of the debtor); provided however, that at the time such notice of redemption is given, such obligation to pay such Additional Amounts remains in effect.

(i) **Other Additional Amounts.**

Where any Person (i) assumes the Company's obligations under the Notes and this Indenture pursuant to Article Eight of the TR Finance Indenture, or (ii) becomes a Co-Obligor (as defined herein) pursuant to Section 2.03(j), and such Person is domiciled under any jurisdiction other than a state of the United States (a "**Non-U.S. Taxing Jurisdiction**") (each such Person, a "**Non-U.S. Person**"), such Non-U.S. Person shall (A) pay additional amounts ("**Other Additional Amounts**") in the form substantially similar to that described in Section 2.03(g), with such modifications as the Company and such Non-U.S. Person reasonably determine are customary and appropriate for U.S. and Canadian noteholders to address then-applicable (or potentially applicable future) taxes, duties, levies, imposts, assessments or other governmental charges imposed or levied by or on behalf of the applicable governmental authority in respect of payments made by such Non-U.S. Person under or with respect to the notes, including any exceptions thereto as the Company and such Non-U.S. Person shall reasonably determine would be customary and appropriate for U.S. and Canadian bondholders and (B) the Notes will be redeemable, at such Non-U.S. Person's option, in whole and not in part, at any time, at 100% of the aggregate principal amount, together with accrued and unpaid interest thereon to the Redemption Date (including any Other Additional Amounts), upon the giving of a notice as described in Section 1102 and Section 1104 of the TR Finance Indenture, if (1) such Non-U.S. Person determines that (a) as a result of any change in or amendment to (including any officially announced prospective change or amendment) the laws (or any rules, regulations, rulings or administrative pronouncements promulgated thereunder) of any Non-U.S. Taxing Jurisdiction, or any change in official position regarding the application or interpretation of such laws, rules, regulations, rulings or administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) on or after the date such Non-U.S. Person assumes the Company's obligations, such Non-U.S. Person has or will become obligated to pay, on the next succeeding Interest Payment Date, Other Additional Amounts with respect to any Notes or (b) on or after the date such Non-U.S. Person assumes the Company's obligations, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, a Non-U.S. Taxing Jurisdiction, including any of those actions specified in clause (a) above, whether or not such action was taken or decision was rendered with respect to such Non-U.S. Person, or any change, amendment, application or interpretation shall be officially proposed (assuming that such announced change will become effective as of the date specified in such announcement and in the form announced), which, in any such case, in the Opinion of Counsel to such Non-U.S. Person, will result in such Non-U.S. Person becoming obligated to pay, on the next succeeding Interest Payment Date, Other Additional Amounts with respect to any Notes, and (2) in any such case, such Non-U.S. Person in its business judgment determines that such obligation cannot be avoided by the use of reasonable measures available to such Non-U.S. Person (which, for the avoidance of doubt, shall not include a change in the terms of the Notes or a substitution of the debtor); provided however, that at the time such notice of redemption is given, such obligation to pay such Other Additional Amounts remains in effect.

(j) **Addition of Co-Obligors.**

The Company shall have the right at any time, without notice to or consent of the Holders of the Notes, to designate a Wholly-Owned Subsidiary to assume, as co-obligor (in this Section, a “**Co-Obligor**”) on a joint and several basis with the Company, all obligations of the Company under the Indenture (insofar as it applies to the Notes) and the Notes, provided that:

(A) by an indenture supplemental to the Indenture, executed and delivered to the Notes Trustee, in form satisfactory to the Notes Trustee, the Co-Obligor shall expressly assume, as co-obligor on a joint and several basis with the Company, the Company’s obligation for the due and punctual payment of the principal of (and premium, if any), including the Redemption Price and Repayment Price, and interest on all the Notes and the performance of every covenant of the Indenture (insofar as it applies to the Notes) on the part of the Company to be performed or observed;

(B) the Company determines that adding such Co-Obligor would not result in a deemed sale or exchange of the notes by any holder for U.S. federal income tax purposes under applicable Treasury Regulations; and

(C) the obligations of the Co-Obligor under the Notes shall rank equally with all of the Co-Obligor’s other unsecured and unsubordinated obligations.

(k) **[Offer to Repurchase on Change of Control Triggering Event.**

(A) If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes, the Company will be required to make an offer to repurchase all, or, at the Holder’s option, any part (equal to US\$1,000 or an integral multiple thereof), of each Holder’s Notes on the terms set forth in this Section 2.03(k) (in this Section, the “**Change of Control Offer**”). In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase (in this Section, the “**Change of Control Payment**”).

(B) Within 30 days following any Change of Control Triggering Event, the Company shall mail a notice to each Holder, with a copy to the Notes Trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (in this Section, the “**Change of Control Payment Date**”), pursuant to the procedures required by this Section 2.03(k) and described in such notice. The Company shall comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions under this Section 2.03(k), the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 2.03(k) by virtue of such conflict.

(C) On the Change of Control Payment Date, the Company will, to the extent lawful:

(I) accept for payment all Notes or portions of the Notes properly tendered pursuant to the Change of Control Offer;

(II) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of the Notes properly tendered; and

(III) deliver or cause to be delivered to the Notes Trustee the Notes properly accepted, together with an Officer’s Certificate stating the aggregate principal amount of the Notes or portions of the Notes being purchased by the Company.

(D) The Paying Agent will promptly mail to each Holder of properly tendered Notes the purchase price for such Notes, and the Notes Trustee will, upon receipt of a Company Order to authenticate, promptly authenticate and mail (or cause to be transferred by book-entry) to each such Holder a new Note equal in principal amount to any unpurchased portion of any such Note surrendered; provided that each new Note will be in a principal amount of US\$[ ] and integral multiples of US\$1,000 in excess thereof.

(E) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.]<sup>1</sup>

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<sup>1</sup> **Note to Draft:** To be included for the applicable series of Notes.

(l) **Paying Agent and Place of Payment.** The Company and the Notes Trustee hereby appoint [ ] as the initial Paying Agent for the Notes. So long as the Notes are in global form, the Place of Payment for the Notes will be [ ].

(m) **Trustee.** Pursuant to the TR Finance Indenture:

(A) The Notes Trustee is hereby appointed as trustee of the Notes and all future series of Securities for which it may be designated to act as Trustee by Company Order delivered to it prior to the issuance of such series of Securities and the Notes Trustee hereby accepts such appointment; and

(B) The Co-Trustee acknowledges and agrees with the Company and the Notes Trustee that the Co-Trustee is not a trustee of the Notes or for any future such series of Securities for which it is not designated to act as Trustee by Company Order delivered to it prior to the issuance of such series of Securities.

#### **SECTION 2.04 Tax Act.**

As at the date hereof, the Company is not a resident of, and does not carry on business in, Canada for purposes of the Tax Act, and for so long as any Notes remain outstanding the Company shall not become resident of, or carry on business in, Canada for the purposes of the Tax Act.

### **ARTICLE III**

#### **EVENTS OF DEFAULT**

##### **SECTION 3.01 Events of Default.**

For the benefit of Holders of the Notes, the failure by the Company to comply with its obligations set forth in Section 2.03(k) hereof is an Event of Default and shall be added to Section 501 of the TR Finance Indenture and considered as clause (7) to Section 501 with respect to the Notes for all purposes of the TR Finance Indenture.

### **ARTICLE IV**

#### **MISCELLANEOUS PROVISIONS**

##### **SECTION 4.01 Effect of [ ] Supplemental Indenture.**

(a) This [ ] Supplemental Indenture is a supplemental indenture within the meaning of Section 901 of the TR Finance Indenture, and the TR Finance Indenture shall be read together with this [ ] Supplemental Indenture and shall have the same effect over the Notes in the same manner as if the provisions of the TR Finance Indenture and [ ] Supplemental Indenture were contained in the same instrument.

(b) In all other respects, the TR Finance Indenture is confirmed by the parties hereto as supplemented by the terms of this [ ] Supplemental Indenture.

##### **SECTION 4.02 Governing Law.**

This [ ] Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York. [For greater certainty, the exercise, performance or discharge by the Canadian Trustee of any of its rights, powers, duties, or responsibilities hereunder shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable thereto.]

##### **SECTION 4.03 Effect of Headings and Table of Contents.**

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

**SECTION 4.04 Successors and Assigns.**

All covenants and agreements in this [ ] Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

**SECTION 4.05 Severability Clause.**

In case any provision in this [ ] Supplemental Indenture or in any Notes, as applicable, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**SECTION 4.06 Benefits of Indenture.**

Nothing in this [ ] Supplemental Indenture or in the Notes, as the case may be, express or implied, shall give to any Person, other than the parties hereto, any Authenticating Agent, any Paying Agent, any Security Registrar and their successors hereunder, the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this [ ] Supplemental Indenture.

**SECTION 4.07 Counterparts.**

This [ ] Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture. Counterparts may be delivered via facsimile, electronic mail, electronic signatures (including, without limitation, DocuSign and AdobeSign) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties hereto agree that this [ ] Supplemental Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) (“**Executed Documentation**”) may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Notes Trustee acts on any Executed Documentation sent by electronic transmission, the Notes Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Notes Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a person has been sent by an authorized officer of such person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Notes Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

**SECTION 4.08 Acceptance of Trusts.**

The Notes Trustee hereby accepts the trusts in this [ ] Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions set forth in the Indenture and in trust for the Holders from time to time, subject to the terms and conditions of the Indenture.

**SECTION 4.09 Effective Time.**

This [ ] Supplemental Indenture shall become effective upon the execution and delivery of this [ ] Supplemental Indenture by the Company and the Notes Trustee.

*Remaining pages left blank intentionally.*

IN WITNESS WHEREOF, the parties hereto have caused this [

] Supplemental Indenture to be duly executed and attested, all as of

the day and year first written above.

**TR FINANCE LLC**, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

**THOMSON REUTERS CORPORATION**, as Parent  
Guarantor

By: \_\_\_\_\_  
Name:  
Title:

**WEST PUBLISHING CORPORATION**, as a Subsidiary  
Guarantor

By: \_\_\_\_\_  
Name:  
Title:

*Signature Page to [ ] Supplemental Indenture*

**THOMSON REUTERS APPLICATIONS INC.**, as a  
Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

**THOMSON REUTERS (TAX & ACCOUNTING) INC.**,  
as a Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

[ \_\_\_\_\_ ], as Notes Trustee

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

ACKNOWLEDGED AND AGREED, as of the day and year first written above, solely with respect to Section 2.03(m) hereof.

[ \_\_\_\_\_ ], as Co-Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

*Signature Page to [ \_\_\_\_\_ ] Supplemental Indenture*

EXHIBIT I

(Form of Global Note)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Unless and until it is exchanged in whole or in part for Securities in definitive registered form, this certificate may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor Depository or a nominee of such successor Depository.

TR FINANCE LLC

[ ] due [ ]

No. [ ]

US\$[ ]  
CUSIP: [ ]  
ISIN: [ ]

TR Finance LLC, a limited liability company formed under the laws of the State of Delaware (herein called the “Company”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of US\$[ ] ([ ] UNITED STATES DOLLARS) on [ ], at the office or agency of the Company referred to below, and to pay interest thereon on [ ], 2025 and semi-annually thereafter, on [ ] and [ ] in each year, from [ ], 2025, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of [ ]% per annum, until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay on demand interest on any overdue interest at the rate borne by the Securities from the date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be [ ] or [ ] (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Securities, may be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee by manual or electronic signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

*Remaining pages left blank intentionally.*

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed and attested.

Dated: [        ], 2025

**TR FINANCE LLC**

By: \_\_\_\_\_  
Name:  
Title:

Attest: \_\_\_\_\_  
Name:  
Title:

*Signature Page to Note*

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated as the [ ] due [ ], and issued under the Indenture as described herein.

[ ], as Trustee

By: \_\_\_\_\_

THIS CERTIFICATE OF THE TRUSTEE SIGNED ON THE SECURITIES WILL NOT BE CONSTRUED AS A REPRESENTATION OR WARRANTY BY THE TRUSTEE AS TO THE VALIDITY OF THE INDENTURE OR OF THE SECURITIES OR OF THEIR ISSUANCE AND THE TRUSTEE WILL IN NO RESPECT BE LIABLE OR ANSWERABLE FOR THE USE MADE OF SUCH SECURITIES OR ANY OF THEM OR THE PROCEEDS THEREOF. THIS CERTIFICATE OF THE TRUSTEE SIGNED ON THE SECURITIES WILL, HOWEVER, BE A REPRESENTATION AND WARRANTY BY THE TRUSTEE THAT THE SECURITIES HAVE BEEN DULY AUTHENTICATED BY OR ON BEHALF OF THE TRUSTEE PURSUANT TO THE PROVISIONS OF THE INDENTURE.

*Signature Page to Trustee's Certificate of Note*

[Reverse of Security]

This Security is one of a duly authorized issue of securities of the Company designated as its [ ] due [ ] (herein called the “Securities”) issued under an indenture, dated as of [ ], 2025 (herein called the “TR Finance Indenture”), among the Company, Thomson Reuters Corporation (“TRC”), West Publishing Corporation (“West Publishing”), Thomson Reuters Applications Inc. (“Thomson Reuters Applications”) and Thomson Reuters (Tax & Accounting) Inc. (“Thomson Reuters (Tax & Accounting)”) and together, with West Publishing and Thomson Reuters Applications, the “Subsidiary Guarantors”), [ ], as trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and [ ], as trustee (“[ ]”), and a [ ] Supplemental Indenture, dated as of [ ], 2025, among the Company, TRC, the Subsidiary Guarantors, the Trustee and [ ] (the “[ ] Supplemental Indenture” and, together with the TR Finance Indenture, referred to herein as the “Indenture”), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the Holders, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is a global Security representing US\$[ ] aggregate principal amount of the Securities.

The Securities will be direct, unsecured obligations of the Company and will be fully and unconditionally guaranteed by TRC and the Subsidiary Guarantors.

Payment of the principal of (and premium, if any, on) and interest on this Security will be made at the office or agency of the Company maintained or caused to be maintained for that purpose in New York, New York or at such other office or agency of the Company as may be maintained or caused to be maintained for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of the principal (and premium, if any) and interest may be made at the option of the Company (i) by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register or (ii) by wire transfer to an account maintained by the payee located in the United States or Canada; provided, that principal paid in relation to any Security, redeemed at the option of the Company or upon Maturity, shall be paid to the Holder of such Security only upon presentation and surrender of such Security to such office or agency referred to above.

This Security is not subject to any sinking fund.

Any Person who assumes the Company’s obligations hereunder as a result of an amalgamation, consolidation, merger, conveyance, transfer or lease effected in compliance with Article Eight of the TR Finance Indenture and who is domiciled or otherwise resident for Tax purposes in a jurisdiction other than the United States or a political subdivision thereof will pay to the Holders such additional amounts as may be payable under the [ ] Supplemental Indenture.

Prior to [ ] / [ ] [(the “Par Call Date”)], the Company may redeem the Security at its option, in whole or in part, at any time and from time to time, at the applicable Redemption Price and on the other terms and conditions as set forth in the [ ] Supplemental Indenture.

In the case of any redemption of Securities, interest installments whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities of record at the close of business on the relevant record date referred to on the face hereof. Securities (or portions thereof) for whose redemption provision is made in accordance with the Indenture shall cease to bear interest from and after the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Securities will be subject to certain restrictive covenants as provided in the [ ] Supplemental Indenture. [In addition, upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its right to redeem the Securities, the Company will be required to make an offer to purchase the Securities at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase, in accordance with the terms and conditions as set forth in the [ ] Supplemental Indenture.]

If an Event of Default (including any additional Events of Default as set forth in the [ ] Supplemental Indenture) shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related Defaults and Events of Default, in each case upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

The Company has the right at any time, without notice to or consent of the Holders, to designate one of its Wholly-Owned Subsidiaries (as defined in the [ ] Supplemental Indenture) to assume, as co-obligor (a "Co-Obligor") on a joint and several basis with the Company, all obligations of the Company under the Indenture (insofar as it applies to the Securities) and the Securities, provided that the conditions set out in the Indenture are satisfied. The obligations of the Co-Obligor under the Securities shall rank equally with all of the Co-Obligor's other unsecured and unsubordinated obligations.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of such series affected thereby under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of all affected Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities affected thereby, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

The Company may from time to time, without notice to or the consent of the Holders, create and issue further Securities ranking *pari passu* with the Securities in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the Securities or except for the first payment of interest following the issue date of the Securities) and so that such further Securities may be consolidated and form a single series with the Securities and have the same terms as to status, redemption or otherwise as the Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any, on) and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained or caused to be maintained for such purpose or at a central register maintained by the Trustee at the Corporate Trust Office in New York, New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of US\$[ ] and integral multiples of US\$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith, other than certain exchanges as specified in the Indenture.

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any agent shall be affected by notice to the contrary.

The Paying Agent for the Securities initially is [ ].

Any money that the Company deposits with the Trustee or any Paying Agent or held by the Company in trust for the payment of principal of (or premium, if any) or any interest on the Securities that remains unclaimed for two years after the date upon which the principal, premium, if any, or interest are due and payable, will be repaid to the Company upon the Company's request subject to the mandatory provisions of any applicable unclaimed property law. After that time, unless otherwise required by mandatory provisions of any unclaimed property law, the Holder will be able to seek any payment to which that Holder may be entitled to collect only from the Company.

The Company's obligation to pay the principal of (or premium, if any) and interest on the Securities will cease if the Securities are not presented for payment within a period of ten years and a claim for interest is not made within five years from the date on which such principal, premium, if any, or interest, as the case may be, becomes due and payable.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York. [The exercise, performance or discharge by the Canadian Trustee of any of its rights, powers, duties or responsibilities thereunder shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable thereto.]

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Execution Copy

THE THOMSON CORPORATION,

as Issuer

to

COMPUTERSHARE TRUST COMPANY OF CANADA,

as Trustee

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SEVENTH SUPPLEMENTAL INDENTURE

Dated as of August 9, 2005

to

INDENTURE

Dated as of November 20, 2001

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This Seventh Supplemental Indenture, dated as of the 9<sup>th</sup> day of August 2005, between The Thomson Corporation, a corporation organized under the laws of the Province of Ontario (hereinafter called the “company”), and Computershare Trust Company of Canada, a trust company continued under the laws of Canada, as trustee (hereinafter called the “Trustee”).

**WITNESSETH:**

WHEREAS, the Company and the Trustee entered into an Indenture, dated as of November 20, 2001 (together with any indentures supplemental thereto, excluding this Seventh Supplemental Indenture, the “Original Indenture”), pursuant to which one or more series of debt securities of the Company (the “Securities”) may be issued from time to time; and

WHEREAS, Section 301 of the Original Indenture permits the terms of any series of Securities to be established in an indenture supplemental to the Original Indenture; and

WHEREAS, Section 901 of the Original Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee without the consent of any Holders of the Securities for certain purposes stated therein; and

WHEREAS, the Company and the Trustee entered into a First Supplemental Indenture dated as of November 20, 2001, pursuant to which the Company issued US\$700,000,000 aggregate principal amount of 6 ½% Notes due 2012; and

WHEREAS, the Company and the Trustee entered into a Second Supplemental Indenture dated as of January 24, 2002, pursuant to which the Company issued US\$400,000,000 aggregate principal amount of 5.75% Notes due 2008; and

WHEREAS, the Company and the Trustee entered into a Third Supplemental Indenture dated as of August 8, 2003, pursuant to which the Company issued US\$200,000,000 aggregate principal amount of 4.25% Notes due 2009 and US\$250,000,000 aggregate principal amount of 5.25% Notes due 2013; and

WHEREAS, the Company and the Trustee entered into a Fourth Supplemental Indenture dated as of May 19, 2004, pursuant to which the Company issued US\$250,000,000 aggregate principal amount of 4 ¾% Notes due 2010; and

WHEREAS, the Company and the Trustee entered into a Fifth Supplemental Indenture dated as of June 1, 2004, pursuant to which the Company issued C\$250,000,000 aggregate principal amount of 4.50% Notes due 2009; and

WHEREAS, the Company and the Trustee entered into a Sixth Supplemental Indenture dated as of November 26, 2004, pursuant to which the Company issued C\$300,000,000 aggregate principal amount of 4.35% Notes due 2009 and C\$600,000,000 aggregate principal amount of 5.20% Notes due 2014; and

WHEREAS, the Company has requested the Trustee to join with it in the execution and delivery of this Seventh Supplemental Indenture in order to supplement the Original Indenture by, among other things, establishing certain terms of a series of Securities to

be known as the Company's "5.50% Debentures due 2035" (the "2035 Debentures"), and adding certain provisions thereof for the benefit of the Holders of the 2035 Debentures; and

WHEREAS, the Company has furnished the Trustee with an Opinion of Counsel and a duly authorized and executed Company Order dated August 9, 2005 authorizing the execution of this Seventh Supplemental Indenture and the issuance of the 2035 Debentures; and

WHEREAS, all things necessary to make this Seventh Supplemental Indenture a valid agreement of the Company and the Trustee and a valid supplement to the Original Indenture have been done.

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE for and in consideration of the premises and the purchase of the 2035 Debentures to be issued hereunder by Holders thereof, the Company and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the Holders from time to time of the 2035 Debentures, as follows:

## ARTICLE I

### DEFINITIONS

The Original Indenture together with this Seventh Supplemental Indenture is hereinafter sometimes collectively referred to as the "Indenture." All capitalized terms which are used herein and not otherwise defined herein are defined in the Original Indenture and are used herein with the same meanings as in the Original Indenture.

For all purposes of this Seventh Supplemental Indenture and the 2035 Debentures, except as otherwise expressly provided or unless the subject matter or the context otherwise requires:

**"Comparable Treasury Issue"** means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the 2035 Debentures to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2035 Debentures.

**"Comparable Treasury Price"** means, with respect to any Redemption Date, the average of the Reference Treasury Dealer Quotations for such Redemption Date.

**"Independent Investment Banker"** means one of the Reference Treasury Dealers selected by the Trustee after consultation with the Company or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing in the United States appointed by the Trustee after consultation with the Company.

**"Reference Treasury Dealer Quotations"** means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the

Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such Redemption Date.

**“Reference Treasury Dealers”** means Bear, Stearns & Co. Inc., Deutsche Bank Securities Inc. and UBS Securities LLC or their respective affiliates which are primary U.S. government securities dealers, and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. government securities dealer in the United States (a “Primary Treasury Dealer”), another Primary Treasury Dealer will be substituted therefor by the Company.

**“Treasury Rate”** means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

**“Wholly-Owned Subsidiary”** means any Subsidiary of which the Company at the time of determination, directly and/or indirectly, through one or more other Subsidiaries, owns 100% of the shares of Voting Stock of such Subsidiary.

## ARTICLE II

### STANDARD PROVISIONS; THE DEBENTURES

#### **SECTION 201. Creation of the 2035 Debentures; Designation.**

In accordance with Section 301 of the Indenture, the Company hereby creates the 2035 Debentures as a series of its Securities issued pursuant to the Indenture. The 2035 Debentures shall be designated as the “5.50% Debentures due 2035.”

#### **SECTION 202. Form of the 2035 Debentures.**

The 2035 Debentures shall be represented by two fully-registered global debentures in book-entry form (the “Global Debentures”) which shall be deposited with, or on behalf of, The Depository Trust Company, New York, New York (“DTC”) and registered in the name of the nominee of DTC. The 2035 Debentures shall be in the form of Exhibit I attached hereto. So long as DTC, or its nominee, is the registered owner of the Global Debentures, DTC or its nominee, as the case may be, shall be considered the sole owner or Holder of the 2035 Debentures represented by such Global Debentures for all purposes under the Indenture. Ownership of beneficial interests in the Global Debentures shall be shown on, and transfers thereof shall be effected only through, records maintained by DTC (with respect to beneficial interests of participants or persons that hold interests through participants) or by participants or persons that hold interest through participants (with respect to beneficial interests of beneficial owners). Beneficial interests in the Global Debentures will be held in denominations of \$1,000 and integral multiples thereof. The Global Debentures may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

**SECTION 203. Terms and Conditions of the 2035 Debentures.**

The 2035 Debentures shall be governed by all the terms and conditions of the Indenture, as supplemented by this Seventh Supplemental Indenture, and in particular, the following provisions shall be terms of the 2035 Debentures:

(a) **Date of Payment of Principal.** The principal of the 2035 Debentures shall be payable on August 15, 2035.

**(b) Interest.**

(i) The 2035 Debentures shall bear interest at the rate of 5.50% per annum; provided, that any principal and premium and any installment of interest which is overdue shall bear interest at the same rate (to the extent that the payment of such interest shall be legally enforceable).

(ii) Interest in respect of the 2035 Debentures shall accrue from and including August 9, 2005 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for.

(iii) The Interest Payment Dates on which interest shall be payable in respect of the 2035 Debentures shall be February 15 and August 15 in each year, commencing February 15, 2006.

(iv) The Regular Record Dates for interest in respect of the 2035 Debentures shall be February 1 and August 1 (whether or not a Business Day) in respect of the interest payable on February 15 and August 15 respectively.

(c) **Payment of Principal and Interest.** Settlement for the 2035 Debentures shall be made in immediately available funds. All payments of principal and interest shall be made by the Company in immediately available funds. The 2035 Debentures shall trade in the Same-Day Funds Settlement System of DTC until Maturity, and secondary market trading activity for the 2035 Debentures shall settle in immediately available funds.

(d) **Optional Redemption.** The 2035 Debentures shall be redeemable at the election of the Company, in whole or in part, at any time on not less than 30 days' and not more than 60 days' prior notice at a Redemption Price equal to the greater of (i) 100% of the principal amount of such 2035 Debentures and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis at the Treasury Rate plus 35 basis points for the 2035 Debentures, in each case together with accrued interest thereon to the Redemption Date. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Unless the Company defaults in the payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on the 2035 Debentures or the portions thereof called for redemption.

(e) **Applicability of Defeasance or Covenant Defeasance.** The provisions of Article 14 of the Original Indenture shall apply to the 2035 Debentures.

(f) **Additional Amounts.** The provisions of Section 1005 of the Original Indenture shall apply to the 2035 Debentures.

(g) **Tax Redemption.** The 2035 Debentures will also be redeemable, at the Company's option, in whole and not in part, at any time, on not less than 30 days and not more than 60 days' prior written notice, at 100% of the aggregate principal amount, together with accrued interest thereon to the date fixed for redemption by the Company, in the event the Company has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the 2035 Debentures, any Additional Amounts as a result of a change in the laws (including any regulations promulgated thereunder) of Canada (or any political subdivision or taxing authority thereof or therein), or any change in any official position regarding the application or interpretation of such laws or regulations, which change is announced or becomes effective on or after August 2, 2005, the date of the prospectus supplement, which, in the Opinion of Counsel to the Company, will result in the Company becoming obligated to pay, on the next succeeding Interest Payment Date, Additional Amounts with respect to any 2035 Debenture.

(h) **Paying Agent and Place of Payment.** The Company and the Trustee hereby appoint Computershare Trust Company, Inc. as the initial Paying Agent for the 2035 Debentures. So long as the 2035 Debentures are in global form, the Place of Payment for the 2035 Debentures will be Denver, Colorado.

### ARTICLE III

#### EVENTS OF DEFAULT

##### SECTION 301. Events of Default.

For the benefit of Holders of the 2035 Debentures, the following Event of Default is added to Section 501 of the Original Indenture pursuant to clause (7) of the Original Indenture and shall be considered as clause (7) to Section 501 for all purposes of the Original Indenture:

If the principal of any Debt of the Company or any Material Subsidiary (other than any Debt which is owed to the Company or a Subsidiary) is not paid at its final maturity, or if such principal shall be declared due and payable prior to its final maturity as a result of default, or if the Company or any Material Subsidiary shall fail to honor a Guarantee of any Debt and the aggregate of all such sums not paid, not honored or declared due and payable shall be in excess of 3% of Consolidated Shareholders' Equity and, in any such case, the time for payment of such principal or Debt shall not have been effectively extended, provided, however, that there shall be excluded from the provisions of this Event of Default any of the above events where:

- (A) the relevant Debt was made available by financiers (including, without limitation, sellers, lenders and lessors) who can only have recourse to an action in damages and/or to specified assets or revenues and/or to assets or revenues of a specified project or

projects and/or to an amount calculated by reference to any such assets or revenues; or

- (B) the relevant Debt was incurred by a special purpose corporation (being a corporation whose principal assets and business at the time such Debt was originally agreed to be made available related to the project or projects for which such Debt was to be incurred) and in respect of such Debt the creditor can only have recourse to the Company by way of an action in damages and/or to specified assets or revenues and/or to assets or revenues of a specified project or projects and/or to an amount calculated by reference to any such assets or revenues.

Notwithstanding the terms of Subsection 503(a) of the Original Indenture, in the event of a declaration of acceleration in respect of the 2035 Debentures because of an Event of Default as specified above shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Debt that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Debt, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Debt or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the 2035 Debentures and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

## ARTICLE IV

### ASSUMPTION BY A SUBSIDIARY

#### SECTION 401. Assumption by a Subsidiary.

(a) The Company shall have the right at any time, without notice to or consent of the Holders of the 2035 Debentures, to designate a Wholly-Owned Subsidiary (a “**Co-Obligor**”) incorporated and existing under the laws of Canada or any province thereof, any state of the United States, the United Kingdom, or any other country that is a member of the European Union to assume, as co-obligor on a joint and several basis with the Company, all obligations of the Company under the Indenture (insofar as it applies to the 2035 Debentures) and the 2035 Debentures, provided that:

(i) by an indenture supplemental to the Indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, the Co-Obligor shall expressly assume, as co-obligor on a joint and several basis with the Company, the Company’s obligation for the due and punctual payment of the principal of (and premium, if any), including the Redemption Price and Repayment Price, and interest on all the 2035 Debentures and the performance of every covenant of the Indenture (insofar as it applies to the 2035 Debentures) on the part of the Company to be performed or observed;

(ii) such supplemental indenture shall also provide that:

(I) all payments made by the Co-Obligor under or with respect to the 2035 Debentures will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge imposed by or on behalf of the government of any jurisdiction in which the Co-Obligor is incorporated or has its principal place of business or from which it makes payment on or in respect of the 2035 Debentures or by any authority or agency therein or thereof having the power to tax ("**Foreign Taxes**"), unless the Co-Obligor is required to withhold or deduct any amount for or on account of Foreign Taxes by law or by the interpretation or administration thereof; and

(II) if the Co-Obligor is so required to withhold or deduct any amount for or on account of Foreign Taxes from any payment made under or with respect to the 2035 Debentures, the Co-Obligor will pay such additional amounts as may be necessary so that the net amount received by each Holder of 2035 Debentures after such withholding or deduction will not be less than the amount the Holder of 2035 Debentures would have received if such Foreign Taxes had not been withheld or deducted;

(III) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event, shall have happened and be continuing;

(IV) following such transaction, the Company shall not be discharged from its obligations and covenants under the Indenture and the 2035 Debentures; and

(V) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such assumption and such supplemental indenture comply with this Section and that all conditions precedent provided for relating to such transaction have been complied with.

(b) The obligations of the Co-Obligor under the 2035 Debentures would rank equally with all of the Co-Obligor's other unsecured and unsubordinated obligations.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

#### **SECTION 501. Effect of Seventh Supplemental Indenture.**

(a) This Seventh Supplemental Indenture is a supplemental indenture within the meaning of Section 901 of the Original Indenture, and the Original Indenture shall be read together with this Seventh Supplemental Indenture and shall have the same effect over the 2035

Debentures in the same manner as if the provisions of the Original Indenture and this Seventh Supplemental Indenture were contained in the same instrument.

(b) In all other respects, the Original Indenture is confirmed by the parties hereto as supplemented by the terms of this Seventh Supplemental Indenture.

**SECTION 502. Effect of Headings and Table of Contents.**

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

**SECTION 503. Successors and Assigns.**

All covenants and agreements in this Seventh Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

**SECTION 504. Severability Clause.**

In case any provision in this Seventh Supplemental Indenture or in any 2035 Debentures shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**SECTION 505. Benefits of Indenture.**

Nothing in this Seventh Supplemental Indenture or in the 2035 Debentures express or implied, shall give to any Person, other than the parties hereto, any Authenticating Agent, any Paying Agent, any Security Registrar and their successors hereunder, the Holders of 2035 Debentures, any benefit or any legal or equitable right, remedy or claim under this Seventh Supplemental Indenture.

**SECTION 506. Counterparts.**

This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Counterparts may be executed either in original or faxed form and the parties hereto adopt any signatures received by a receiving fax machine as the original signature of such party.

**SECTION 507. Acceptance of Trusts.**

The Trustee hereby accepts the trusts in this Seventh Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions set forth in the Indenture and in trust for the Holders from time to time, subject to the terms and conditions of the Indenture.

**SECTION 508. Effective Time.**

This Seventh Supplemental Indenture shall become effective upon the execution and delivery of this Seventh Supplemental Indenture by the Company and the Trustee.

\* \* \* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed and attested, all as of the day and year first written above.

THE THOMSON CORPORATION,  
as Issuer

By: /s/ David J. Hulland  
Name: David J. Hulland  
Title: Senior Vice President, Finance

Attest: /s/ Stephane Bello  
Name: Stephane Bello  
Title: Senior Vice President and Treasurer

COMPUTERSHARE TRUST COMPANY OF CANADA,  
as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest:

Signature page to Seventh Supplemental Indenture

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed and attested, all as of the day and year first written above.

THE THOMSON CORPORATION,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

Attest:

COMPUTERSHARE TRUST COMPANY OF CANADA,  
as Trustee

By: /s/ Morag Abraham  
Name: Morag Abraham  
Title: Professional, Corporate Trust

By: /s/ Daniel Marz  
Name: Daniel Marz  
Title: Professional, Corporate Trust

Attest:

Signature page to Seventh Supplemental Indenture

---

EXHIBIT I

(Form of Global Debentures)

**PLEASE SEE TAB 11**

THOMSON REUTERS CORPORATION,

as Issuer,

and

COMPUTERSHARE TRUST COMPANY OF CANADA,

as Canadian Trustee,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as U.S. Trustee

---

TENTH SUPPLEMENTAL INDENTURE

Dated as of \_\_\_\_\_, 2025

to

AMENDED AND RESTATED INDENTURE

Dated as of December 21, 2010

---

This Tenth Supplemental Indenture, dated as of the        day of       , 2025, among Thomson Reuters Corporation, a corporation organized under the laws of the Province of Ontario (hereinafter called the “**Company**”), Computershare Trust Company of Canada, a trust company incorporated under the laws of Canada, as trustee (hereinafter called the “**Canadian Trustee**”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (hereinafter called the “**U.S. Trustee**”). The Canadian Trustee and the U.S. Trustee are also individually referred to in this Tenth Supplemental Indenture as a “**Trustee**”.

**WITNESSETH:**

WHEREAS, the Company, the Canadian Trustee and the U.S. Trustee entered into an amended and restated indenture, dated as of December 21, 2010 (the “**Amended and Restated Base Indenture**”), which amended and restated the indenture dated as of November 20, 2001, pursuant to which one or more series of debt securities of the Company (the “**Securities**”) may be issued from time to time; and

WHEREAS, the Company and the U.S. Trustee entered into the Second Supplemental Indenture, dated as of May 23, 2013 (the “**4.50% 2043 Notes Indenture**”), which established and provided for the issuance of a series of Securities called the 4.50% Notes due 2043 (the “**4.50% 2043 Notes**”); and

WHEREAS, the Company and the U.S. Trustee entered into the Fourth Supplemental Indenture, dated as of November 21, 2013 (the “**5.65% 2043 Notes Indenture**”), which established and provided for the issuance of a series of Securities called the 5.65% Notes due 2043 (the “**5.65% 2043 Notes**”); and

WHEREAS, the Company and the Canadian Trustee entered into the Seventh Supplemental Indenture, dated as of August 9, 2005 (the “**2035 Debentures Indenture**”), which established and provided for the issuance of a series of Securities called the 5.50% Debentures due 2035 (the “**2035 Debentures**”); and

WHEREAS, the Company and the U.S. Trustee entered into the Eighth Supplemental Indenture, dated as of May 9, 2016 (the “**2026 Notes Indenture**”), which established and provided for the issuance of a series of Securities called the 3.35% Notes due 2026 (the “**2026 Notes**”); and

WHEREAS, the Company and the U.S. Trustee entered into the Eighteenth Supplemental Indenture, dated as of March 30, 2010 (the “**2040 Notes Indenture**” and, collectively with the 4.50% 2043 Notes Indenture, the 5.65% 2043 Notes Indenture, the 2035 Debentures Indenture and the 2026 Notes Indenture, the “**Supplemental Indentures**”), which established and provided for the issuance of a series of Securities called the 5.85% Notes due 2040 (the “**2040 Notes**” and, collectively with the 4.50% 2043 Notes, the 5.65% 2043 Notes, the 2035 Debentures and the 2026 Notes, the “**Notes**”); and

WHEREAS, Section 902 of the Amended and Restated Base Indenture provides, among other things, that the Company and the Trustees may, subject to certain exceptions noted therein, amend or supplement the Amended and Restated Base Indenture and the Securities of any series with the written consent of the Holders of a majority in aggregate principal amount of Securities of such affected series then outstanding (in respect of each affected series of Securities, the “**Requisite Consent**”), to add, change or eliminate any provision of, or to modify the rights of such Holders under, the Amended and Restated Base Indenture; and

WHEREAS, on the date hereof the Company has consummated certain offers to exchange (the “**Exchange Offers**”) any and all of each series of the outstanding Notes for corresponding series of new notes issued by TR Finance LLC, a limited liability company formed under the laws of the State of Delaware (hereinafter called “**TR Finance**”), which are guaranteed by the Company, West Publishing Corporation, a corporation formed under the laws of the State of Minnesota, Thomson Reuters Applications Inc., a corporation formed under the laws of the State of Delaware, and Thomson Reuters (Tax & Accounting) Inc., a corporation formed under the laws of the State of Texas (each a “**Guarantor**” and collectively the “**Guarantors**”), upon the terms and subject to the conditions set forth in the prospectus, dated as of \_\_\_\_\_, 2025 (the “**Prospectus**”), filed by the Company and TR Finance with the Ontario Securities Commission on \_\_\_\_\_, 2025, forming a part of the joint registration statement on Form F-10 and Form F-4, filed by the Company, TR Finance and the other Guarantors with the Securities and Exchange Commission on \_\_\_\_\_, 2025, as amended on \_\_\_\_\_, 2025 and which was declared effective under the U.S. Securities Act of 1933, as amended, on \_\_\_\_\_, 2025; and

WHEREAS, in connection with the Exchange Offers, the Company has also solicited consents (the “**Consent Solicitations**”) from holders of the Notes to certain amendments (the “**Amendments**”) to the Amended and Restated Base Indenture and the Supplemental Indentures, in each case, with respect to the Notes (but not any other series of Securities) as described in the Prospectus and set forth in Article 2 and Article 3 of this Tenth Supplemental Indenture, with the operation of such Amendments being subject to the satisfaction or waiver, where permissible, by the Company of the conditions to the Exchange Offers and the Consent Solicitations, and the acceptance by the Company for exchange of the Notes validly tendered and not withdrawn pursuant to the Exchange Offers; and

WHEREAS, with respect to each series of Notes, the Company has received and caused to be delivered to the Trustee evidence of the Requisite Consents in respect of such series, constituting an “Act” of “Holders” (within the meaning of Section 104 of the Amended and Restated Base Indenture) to effect the Amendments in respect of such series of the Notes; and

WHEREAS, the Company has requested that the Canadian Trustee and the U.S. Trustee join with it in the execution and delivery of this Tenth Supplemental Indenture in order to supplement the Amended and Restated Base Indenture and the Supplemental Indentures with respect to each series of the Notes by, among other things, deleting or amending, as applicable, certain provisions and covenants in the Amended and Restated Base Indenture and the Supplemental Indentures with respect to each such series of the Notes (but not any other series of Securities); and

WHEREAS, the Company has furnished the Canadian Trustee and the U.S. Trustee with an Officer’s Certificate (including evidence of the Requisite Consent) and an Opinion of Counsel in connection with the execution of this Tenth Supplemental Indenture; and

WHEREAS, all things necessary to make this Tenth Supplemental Indenture a valid agreement of the Company, the Canadian Trustee and the U.S. Trustee and a valid supplement to the Amended and Restated Base Indenture have been done; and

WHEREAS, the foregoing recitals are made as representations and statements of fact by the Company and not the Canadian Trustee or the U.S. Trustee.

NOW, THEREFORE, THIS TENTH SUPPLEMENTAL INDENTURE for and in consideration of the premises and mutual covenants herein contained, the Company, the Canadian Trustee and the U.S. Trustee mutually covenant and agree, for the equal and proportionate benefit of the Holders from time to time of the Notes, as follows:

## **ARTICLE 1 DEFINITIONS**

### **1.1 Definitions**

The Amended and Restated Base Indenture, together with the applicable Supplemental Indenture and this Tenth Supplemental Indenture, is hereinafter sometimes collectively referred to, with respect to the Notes of a series, as the “**Indenture**.” All capitalized terms which are used herein and not otherwise defined herein are defined in the Amended and Restated Base Indenture and are used herein with the same meanings as in the Amended and Restated Base Indenture.

## **ARTICLE 2 AMENDMENTS TO THE BASE INDENTURE WITH RESPECT TO THE NOTES**

### **2.1 Amendments to the Amended and Restated Base Indenture.**

- (a) For the Notes and the Holders thereof, but not in respect of any other series of Securities under the Amended and Restated Base Indenture, whether now or hereafter issued and outstanding (except as may be provided in a future supplemental indenture to the Amended and Restated Base Indenture), the Amended and Restated Base Indenture shall hereby be amended by deleting the following Articles, Sections or Clauses of the Amended and Restated Base Indenture and all references and definitions related thereto in their entirety, except to the extent otherwise provided below, and these Articles, Sections and Clauses shall be of no further force and effect, and shall no longer apply to the Notes, and the words “[INTENTIONALLY DELETED]” shall be inserted, in each case, in place of the deleted text, provided that no such amendment shall alter or affect any obligation of the Company or the Trustee under the Trust Indenture Legislation:

Clause (4) of Section 501 (*Events of Defaults*)

Clause (5) of Section 501 (*Events of Defaults*)

Clause (6) of Section 501 (*Events of Defaults*)

Clause (b) of Section 702 (*Reports by the Company*)

- (b) The failure to comply with the terms of any of the deleted Articles, Sections or Clauses of the Amended and Restated Base Indenture with respect to the Notes set forth above shall no longer constitute a Default or Event of Default under the Amended and Restated Base Indenture with respect to the Notes and shall no longer have any consequence under the Amended and Restated Base Indenture with respect to the Notes.

**ARTICLE 3  
AMENDMENTS TO THE SUPPLEMENTAL INDENTURES**

**3.1 Amendments to the 2026 Notes Indenture, the 4.50% 2043 Notes Indenture and the 5.65% 2043 Notes Indenture.**

- (a) The 2026 Notes Indenture, the 4.50% 2043 Notes Indenture and the 5.65% 2043 Notes Indenture shall each hereby be amended by deleting the following Articles, Sections and Clauses of each such Supplemental Indenture and all references and definitions related thereto in their entirety, except to the extent otherwise provided below, and these Articles, Sections and Clauses shall be of no further force and effect, and shall no longer apply to the 2026 Notes, the 4.50% 2043 Notes or the 5.65% 2043 Notes, respectively, and the words “[INTENTIONALLY DELETED]” shall be inserted, in each case, in place of the deleted text, provided that no such amendment shall alter or affect any obligation of the Company or the Trustee under the Trust Indenture Legislation:

Clause (i) of Section 2.03 (*Offer to Repurchase on Change of Control Triggering Event*)

Article III (*Events of Default*)

- (b) The failure to comply with the terms of any of the deleted Articles, Sections or Clauses of the 2026 Notes Indenture, the 4.50% 2043 Notes Indenture and the 5.65% 2043 Notes Indenture set forth above shall no longer constitute a Default or Event of Default under the Amended and Restated Base Indenture or such Supplemental Indentures with respect to the 2026 Notes, the 4.50% 2043 Notes and the 5.65% 2043 Notes and shall no longer have any consequence under the Amended and Restated Base Indenture or such Supplemental Indentures with respect to the 2026 Notes, the 4.50% 2043 Notes and the 5.65% 2043 Notes.

**3.2 Amendments to the 2040 Notes Indenture.**

- (a) The 2040 Notes Indenture shall hereby be amended by deleting the following Articles, Sections and Clauses of the 2040 Notes Indenture and all references and definitions related thereto in their entirety, except to the extent otherwise provided below, and these Articles, Sections and Clauses shall be of no further force and effect, and shall no longer apply to the 2040 Notes, and the words “[INTENTIONALLY DELETED]” shall be inserted in place of the deleted text, provided that no such amendment shall alter or affect any obligation of the Company or the Trustee under the Trust Indenture Legislation:

Clause (i) of Section 203 (*Offer to Repurchase on Change of Control Triggering Event*)

Article III (*Events of Default*)

- (b) The failure to comply with the terms of any of the deleted Articles, Sections or Clauses of the 2040 Notes Indenture set forth above shall no longer constitute a Default or Event of Default under the Amended and Restated Base Indenture or the 2040 Notes Indenture with respect to the 2040 Notes and shall no longer have any consequence under the Amended and Restated Base Indenture or the 2040 Notes Indenture with respect to the 2040 Notes.

**3.3 Amendments to the 2035 Debentures Indenture.**

- (a) The 2035 Debentures Indenture shall hereby be amended by deleting the following Article of the 2035 Debentures Indenture and all references and definitions related thereto in their entirety, except to the extent otherwise provided below, and this Article shall be of no further force and effect, and shall no longer apply to the 2035 Debentures, and the words “[INTENTIONALLY DELETED]” shall be inserted in place of the deleted text, provided that no such amendment shall alter or affect any obligation of the Company or the Trustee under the Trust Indenture Legislation:

Article III (*Events of Default*)

- (b) The failure to comply with the terms of the deleted Article of the 2035 Debentures Indenture set forth above shall no longer constitute a Default or Event of Default under the Amended and Restated Base Indenture or the 2035 Debentures Indenture with respect to the 2035 Debentures and shall no longer have any consequence under the Amended and Restated Base Indenture or the 2035 Debentures Indenture with respect to the 2035 Debentures.

**ARTICLE 4  
MISCELLANEOUS PROVISIONS**

**4.1 Effect of Tenth Supplemental Indenture.**

- (a) This Tenth Supplemental Indenture is a supplemental indenture with respect to the Notes (but not any other series of Securities) within the meaning of Section 902 of the Amended and Restated Base Indenture, and the Amended and Restated Base Indenture and the Supplemental Indentures with respect to the Notes shall each be read together with this Tenth Supplemental Indenture and shall have the same effect over the Notes in the same manner as if the provisions of the Amended and Restated Base Indenture, the Supplemental Indentures and this Tenth Supplemental Indenture were contained in the same instrument.

- (b) In all other respects, the Amended and Restated Base Indenture and the Supplemental Indentures are confirmed by the parties hereto as supplemented with respect to the Notes (but not any other series of Securities) by the terms of this Tenth Supplemental Indenture.
- (c) The Company shall substitute the Global Note for each of the Notes (but not any other series of Securities) currently deposited with DTC with an amended Global Note that reflects the modifications to the terms of such Note made herein.

#### **4.2 Effect of Headings and Table of Contents.**

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

#### **4.3 Successors and Assigns.**

All covenants and agreements in this Tenth Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

#### **4.4 Severability Clause.**

In case any provision in this Tenth Supplemental Indenture or in any Notes, as applicable, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

#### **4.5 Benefits of Indenture.**

Nothing in this Tenth Supplemental Indenture or in the Notes, as the case may be, express or implied, shall give to any Person, other than the parties hereto, any Authenticating Agent, any Security Registrar and their successors hereunder or the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Tenth Supplemental Indenture.

#### **4.6 Governing Law.**

This Tenth Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of laws principles thereof. For greater certainty, the exercise, performance or discharge by the Canadian Trustee of any of its rights, powers, duties, or responsibilities hereunder shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable thereto.

#### **4.7 Counterparts.**

This Tenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Counterparts may be executed and delivered by facsimile or electronic (i.e., "pdf") transmission of a counterpart hereof bearing a manual, facsimile or other electronic signature or other transmission method, and the parties hereto agree that any signatures so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

#### **4.8 Acceptance of Trusts.**

The Canadian Trustee and the U.S. Trustee hereby accept the trusts in this Tenth Supplemental Indenture declared and provided for and agree to perform the same upon the terms and conditions set forth in the Indenture and in trust for the Holders from time to time, subject to the terms and conditions of the Indenture. Without limiting the generality of the foregoing, the Canadian Trustee and the U.S. Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Tenth Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Canadian Trustee and the U.S. Trustee make no representation with respect to any such matters.

#### **4.9 Effective Time.**

This Tenth Supplemental Indenture shall become effective upon the execution and delivery of this Tenth Supplemental Indenture by the Company, the Canadian Trustee and the U.S. Trustee.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Tenth Supplemental Indenture to be duly executed as of the day and year first written above.

**THOMSON REUTERS  
CORPORATION**, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

**COMPUTERSHARE TRUST  
COMPANY OF CANADA**, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST  
COMPANY AMERICAS**, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Tenth Supplemental Indenture]*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

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**DEUTSCHE BANK TRUST COMPANY AMERICAS  
(formerly BANKERS TRUST COMPANY)**

(Exact name of obligor as specified in its charter)

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**New York**  
(Jurisdiction of Incorporation or  
organization if not a U.S. national bank)

**13-4941247**  
(I.R.S. Employer  
Identification no.)

**One Columbus Circle**  
**New York, New York**  
(Address of principal executive offices)

**10019**  
(Zip Code)

**Deutsche Bank Trust Company Americas**  
**1 Columbus Circle**  
**New York, New York 10019**  
**(212) 250 – 2500**  
(Name, address and telephone number of agent for service)

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**TR FINANCE LLC**  
(Exact name of registrant as specified in its charter)

**SEE TABLE OF CO-REGISTRANTS**

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**84-3786645**  
(I.R.S. Employer  
Identification Number)

**2900 Ames Crossing Road**  
**Suite 100**  
**Eagan, Minnesota 55121**  
**(651) 687-7000**  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Debt Securities of TR Finance LLC**  
**Guarantees of Debt Securities of TR Finance LLC**  
(Title of the indenture securities)

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**TABLE OF ADDITIONAL REGISTRANTS**

<b>Exact Name of Co-Registrant as Specified in its Charter</b>	<b>I.R.S. Employer Identification No.</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>Address and Telephone Number of Principal Executive Offices</b>
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Thomson Reuters Corporation	98-0176673	Ontario, Canada	19 Duncan Street Toronto, Ontario M5H 3H1, Canada (647) 480-700
Thomson Reuters Applications Inc.	74-3053016	Delaware	2900 Ames Crossing Road Suite 100 Eagan, Minnesota 55121 (651) 687-7000
Thomson Reuters (Tax & Accounting) Inc.	75-1297386	Texas	2395 Midway Road Carrollton, Texas 75006 (800) 327-8829
West Publishing Corporation	41-1426973	Minnesota	2900 Ames Crossing Road Suite 100 Eagan, Minnesota 55121 (651) 687-7000

Name, Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Agent for Service:

Thomson Reuters Holdings Inc.  
3 Times Square  
New York, New York 10036  
(651) 687-7000

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**Item 1. General Information.**

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.  
Yes.

**Item 2. Affiliations with Obligor.**

If the obligor is an affiliate of the Trustee, describe each such affiliation.

**Not Applicable.**

**Item 3. -15. Not Applicable**

**Item 16. List of Exhibits.**

**Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.

**Exhibit 2 -** Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.

**Exhibit 3 -** Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.

**Exhibit 4 -** A copy of existing By-Laws of Deutsche Bank Trust Company Americas, incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-271647.

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**Exhibit 5** - Not applicable.

**Exhibit 6** - Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.

**Exhibit 7** - A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

**Exhibit 8** - Not Applicable.

**Exhibit 9** - Not Applicable.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 11th day of February, 2025.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Irina Golovashchuk

Irina Golovashchuk  
Vice President

Federal Financial Institutions Examination Council



Consolidated Reports of Condition and Income for  
a Bank with Domestic Offices Only—FFIEC 041

Report at the close of business September 30, 2024

20240930  
(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than \$100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

10/30/2024

Date of Signature

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

- (a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (<https://cdr.ffiec.gov/cdr/>), or
- (b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at [cdr.help@cdr.ffiec.gov](mailto:cdr.help@cdr.ffiec.gov).

DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank (RSSD 9017)

New York

City (RSSD 9130)

FDIC Certificate Number

623

(RSSD 9050)

NY

State Abbreviation (RSSD 9200)

10019

Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)

8EWQ2UQKS07AKK8ANH81

(Report only if your institution already has an LEI.) (RCON 9224)

The estimated average burden associated with this information collection is 55.56 hours per respondent and is expected to vary by institution, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

# Consolidated Report of Condition for Insured Banks and Savings Associations for September 30, 2024

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

## Schedule RC—Balance Sheet

	Dollar Amounts in Thousands		RCON	Amount	
<b>Assets</b>					
1. Cash and balances due from depository institutions (from Schedule RC-A)					
a. Noninterest-bearing balances and currency and coin <sup>(1)</sup>	0081	37,000			1.a.
b. Interest-bearing balances <sup>(2)</sup>	0071	15,663,000			1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A) <sup>(3)</sup>	JJ34	0			2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)	1773	390,000			2.b.
c. Equity securities with readily determinable fair values not held for trading <sup>(4)</sup>	JA22	0			2.c.
3. Federal funds sold and securities purchased under agreements to resell:					
a. Federal funds sold	B987	0			3.a.
b. Securities purchased under agreements to resell <sup>(5, 6)</sup>	B989	5,920,000			3.b.
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale		0			4.a.
b. Loans and leases held for investment	B528	15,597,000			4.b.
c. LESS: Allowance for credit losses on loans and leases	3123	22,000			4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)	B529	15,575,000			4.d.
5. Trading assets (from Schedule RC-D)	3545	0			5.
6. Premises and fixed assets (including right-of-use assets)	2145	0			6.
7. Other real estate owned (from Schedule RC-M)	2150	0			7.
8. Investments in unconsolidated subsidiaries and associated companies	2130	0			8.
9. Direct and indirect investments in real estate ventures	3656	0			9.
10. Intangible assets (from Schedule RC-M)	2143	1,000			10.
11. Other assets (from Schedule RC-F) <sup>(8)</sup>	2160	2,275,000			11.
12. Total assets (sum of items 1 through 11)	2170	39,861,000			12.
<b>Liabilities</b>					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)	2200	27,432,000			13.a.
(1) Noninterest-bearing <sup>(7)</sup>	6631	8,909,000			13.a.(1)
(2) Interest-bearing	6636	18,523,000			13.a.(2)
b. Not applicable					
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased <sup>(9)</sup>	B993	0			14.a.
b. Securities sold under agreements to repurchase <sup>(9)</sup>	B995	0			14.b.
15. Trading liabilities (from Schedule RC-D)	3548	0			15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)	3190	0			16.
17. and 18. Not applicable					
19. Subordinated notes and debentures <sup>(10)</sup>	3200	0			19.
1. Includes cash items in process of collection and unposted debits.					
2. Includes time certificates of deposit not held for trading.					
3. Institutions should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.					
4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.					
5. Includes all securities resale agreements, regardless of maturity.					
6. Institutions should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.					
7. Includes noninterest-bearing demand, time, and savings deposits.					
8. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."					
9. Includes all securities repurchase agreements, regardless of maturity.					
10. Includes limited-life preferred stock and related surplus.					

**Schedule RC—Continued**

Dollar Amounts in Thousands		RCON	Amount	
<b>Liabilities—continued</b>				
20. Other liabilities (from Schedule RC-G).....	2930		2,698,000	20.
21. Total liabilities (sum of items 13 through 20).....	2948		30,130,000	21.
22. Not applicable				
<b>Equity Capital</b>				
<b>Bank Equity Capital</b>				
23. Perpetual preferred stock and related surplus.....	3838		0	23.
24. Common stock.....	3230		2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock).....	3839		935,000	25.
26. a Retained earnings.....	3632		6,895,000	26. a.
b Accumulated other comprehensive income <sup>(1)</sup> .....	8530		(26,000)	26. b.
c Other equity capital components <sup>(2)</sup> .....	A130		0	26. c.
27. a Total bank equity capital (sum of items 23 through 26. c).....	3210		9,731,000	27. a.
b Noncontrolling (minority) interests in consolidated subsidiaries.....	3000		0	27. b.
28. Total equity capital (sum of items 27. a and 27. b).....	G105		9,731,000	28.
29. Total liabilities and equity capital (sum of items 21 and 28).....	3300		39,861,000	29.

**Memoranda**

**To be reported with the March Report of Condition.**

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2023 .....

RCON	Number
6724	NA

M.1.

- 1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution
- 1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution
- 2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

- 2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)
- 3 = This number is not to be used
- 4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)
- 5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)
- 6 = Review of the bank's financial statements by external auditors
- 7 = Compilation of the bank's financial statements by external auditors
- 8 = Other audit procedures (excluding tax preparation work)
- 9 = No external audit work

**To be reported with the March Report of Condition.**

2. Bank's fiscal year-end date (report the date in MMDD format).....

RCON	Date
8678	NA

M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

## Calculation of Filing Fee Tables

**Form F-10**  
(Form Type)  
**Thomson Reuters Corporation**

(Exact Name of Registrant as Specified in its Charter)

**Form F-4**  
(Form Type)  
**TR Finance LLC**  
**Thomson Reuters Applications Inc.**  
**Thomson Reuters (Tax & Accounting) Inc.**  
**West Publishing Corporation**

(Exact Name of Registrant as Specified in its Charter)

**Table 1: Newly Registered Securities and Carry Forward Securities**

	Security Type	Security Class Title	Fee Calculation Rule or Instruction	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
<b>Newly Registered Securities</b>								
Fees to Be Paid	Debt	TR Finance LLC 3.350% Notes due 2026	457(o)	—	—	\$500,000,000	0.00015310	\$76,550
	Other	Guarantees of 3.350% Notes due 2026	Other	—	—	—	—	(1)
Fees to Be Paid	Debt	TR Finance LLC 5.850% Notes due 2040	457(o)	—	—	\$500,000,000	0.00015310	\$76,550
	Other	Guarantees of 5.850% Notes due 2040	Other	—	—	—	—	(1)
Fees to Be Paid	Debt	TR Finance LLC 4.500% Notes due 2043	457(o)	—	—	\$119,045,000	0.00015310	\$18,225.79
	Other	Guarantees of 4.500% Notes due 2043	Other	—	—	—	—	(1)
Fees to Be Paid	Debt	TR Finance LLC 5.650% Notes due 2043	457(o)	—	—	\$350,000,000	0.00015310	\$53,585
	Other	Guarantees of 5.650% Notes due 2043	Other	—	—	—	—	(1)
Fees to Be Paid	Debt	TR Finance LLC 5.500% Debentures due 2035	457(o)	—	—	\$400,000,000	0.00015310	\$61,240
	Other	Guarantees of 5.500% Debentures due 2035	Other	—	—	—	—	(1)
Fees Previously Paid	—	—	—	—	—	—	—	—
<b>Carry Forward Securities</b>								
Carry Forward Securities	—	—	—	—	—	—	—	—
	Total Offering Amounts				—	\$1,869,045,000(2)	0.00015310	\$286,150.79
	Total Fees Previously Paid							\$0
	Total Fee Offsets							\$0
	Net Fee Due							\$286,150.79

- (1) Guarantees by Thomson Reuters Corporation, Thomson Reuters Applications Inc., Thomson Reuters (Tax & Accounting) Inc. and West Publishing Corporation, which guarantees are being sold without separate consideration. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee is payable with respect to the guarantees.
- (2) The aggregate principal amount of each series of debt securities to be issued will be determined upon completion of the Exchange Offers to which this registration statement relates. By the terms of the Exchange Offers to which the registration statement relates, no more than \$1,869,045,000 combined aggregate principal amount will be issued for all series of debt securities. Thomson Reuters Corporation, Thomson Reuters Applications Inc., Thomson Reuters (Tax & Accounting) Inc. and West Publishing Corporation will fully and unconditionally guarantee the debt securities issued by TR Finance LLC as to payment of principal, premium (if any), interest and other amounts under the indenture.