

PROPERTY MARKET ANALYSIS LLP

CONDITIONS OF SUPPLY

1. INTERPRETATION

In these Conditions of Supply:

“**Agreement**” has the meaning set out in Clause 8.1;

“**Core Data**” means any chart, table or collection of data which, if reproduced, would have the effect of reproducing in whole or in part the core value of the report, document or workbook in which it is contained including any chart, table or collection of data giving comparative information on a number of cities and markets;

“**Engagement Letter**” where applicable, means in relation to any Service, the letter recording the basis of our engagement;

“**Information Provider**” means any third party from which we have sourced information, data or any other Intellectual Property Rights contained in the Material;

“**Intellectual Property Rights**” means copyright, patents, utility models, trade marks, service marks, design rights (whether registered or unregistered), proprietary information rights and all other proprietary rights as may exist anywhere in the world, whether now or in the future;

“**Material**” means the materials we provide to you as part of the Services including information, data, reports, forecasts, workbooks, presentations, briefings and Core Data, whether delivered in hard or soft copy;

“**Permitted Use**” means any purpose for which you are entitled to use the Material in accordance with Clause 5;

“**PMA Individual**” means any partner, director, officer or employee of, or any consultant or other advisor to us;

“**Services**” means the service or services which we provide to you, including any Subscription Services. For the avoidance of doubt, the provision of Material on a one-off or short-term basis shall be treated as a Service for the purposes of this Agreement;

“**Subscription Service**” means any Service delivered and paid for by way of an annual subscription;

“**we**” or “**us**” means Property Market Analysis LLP and includes our successors in title; and

“**you**” means the entity named in the Engagement Letter and these Conditions of Supply and includes any successors in title.

2. **PAYMENT**

- 2.1 The fee for any Subscription Service is payable in full in advance and in any event within thirty days of the date of an invoice issued by us to you.
- 2.2 For all Services that are not Subscription Services, payment shall be due in full on delivery of the Material.
- 2.3 We reserve the right to charge interest at 5% (five per cent) above the Bank of England base rate on any overdue amounts.
- 2.4 If you, or your agents representing you, require purchase order numbers or invoice referencing information to enable us to invoice, you, or your agents, agree to provide such within 2 (two) weeks of a written request. We reserve the right to charge interest at 5% (five per cent) above the Bank of England base rate of the full invoice amount if this information is not provided within this timescale.

3. **TERM AND TERMINATION OF SUBSCRIPTION SERVICES**

- 3.1 Your subscription to any Subscription Service is for a fixed period of 12 months starting on the date on which we activate your subscription (a "Subscription Period"). Your subscription will automatically renew unless you notify us otherwise in accordance with Clause 3.2.
- 3.2 You may terminate your subscription to a Subscription Service by giving us notice in writing not less than six months prior to the expiry of the current Subscription Period. Failure to provide the required notice will mean your subscription will be automatically renewed and you will be liable for the annual fee for the next Subscription Period in full. For the avoidance of doubt, if notice is served less than six months ahead of the expiry of the current Subscription Period, termination of your subscription will not take effect until the end of the following Subscription Period.
- 3.3 We or you may, without prejudice to other rights or remedies under this Agreement, terminate a subscription to one or more Subscription Services at any time by notice in writing if the other party is in breach of any obligation under this Agreement and does not remedy such breach within 30 days of the date of written notice being given by the non-breaching party requiring the breach to be remedied.
- 3.4 We may terminate a Subscription Service at any time if we withdraw or discontinue such Subscription Service by providing you with three months' prior written notice. We will provide you with a pro-rata refund of the annual fee which you have paid to us (in respect of the unexpired portion of the Subscription Period as at termination, to which such annual fee relates) in respect of any Subscription Service that we terminate in accordance with this Clause 3.4.
- 3.5 Any sums outstanding shall become immediately payable on the date of termination of the relevant Subscription Service, or a pro-rata sum if we have terminated the relevant Subscription Service under Clause 3.4.

4. **INTELLECTUAL PROPERTY**

- 4.1 You acknowledge that all legal and beneficial interests in Intellectual Property Rights contained in the Material and the Services belong to us and/or our Information Providers.
- 4.2 Where we have made use of information, data or other Intellectual Property Rights from Information Providers in the Material, you acknowledge and agree that such Information Providers shall not be liable in contract or tort or otherwise for any damage or loss whatsoever which may arise directly or indirectly from your use of that information, data or Intellectual Property Rights.
- 4.3 We will use our best endeavours to ensure that the Material does not infringe the Intellectual Property Rights of any third parties.
- 4.4 For the avoidance of doubt, you are not permitted to use the Material or Service (or any data derived by you (whether by a mathematical, logical or other type of transformation) from the Material and/or Service) to:
- (a) construct or add to a database or dataset or service of any kind that can replicate or duplicate or compete with the Materials or Services provided by us; or
 - (b) improve the quality of any data sold or contributed by you to any third party.
- 4.5 For the avoidance of doubt, the use of any Materials held or maintained or accessible by any third party database remains subject to our Conditions of Supply and should properly attributed to us as its source and not the third party database.

5. **PERMITTED USE**

- 5.1 Use of Materials is limited to that provided under the terms of this Agreement, and you do not have the right to use Materials that have not been intentionally made available to you and that are not covered by your Subscription Services. The use or attempted use of “scrapers”, “robots”, “bots”, “spiders”, “data mining”, or any other automated device or program or process to access, acquire, or copy any part of the Service without our prior written permission is prohibited.
- 5.2 In all circumstances:
- (a) your use and/or reproduction of any Material must be properly attributed to its source, being us and/or an Information Provider (as applicable); and
 - (b) any summary of any Material must be a fair summary and must not distort the meaning of that Material.

- 5.3 Subject to Clause 5.2 and 5.6, you may use or reproduce the Material for your own internal business purposes. For the avoidance of doubt, you may not grant any third party (including, without limitation, any member of your group of companies) any right to use or reproduce the Material.
- 5.4 Subject to Clauses 5.2 and 5.6, you may use or reproduce the Material in communications to your individual clients in the normal course of your business, provided that:
- (a) any text or graphics reproduced from our Material must not be modified in any way;
 - (b) all headings, subheadings, footers and notes must be included in full with any graphics reproduced from our Material;
 - (c) you include only limited extracts and excerpts from any individual report, document, workbook or Core Data provided to you under the Services in any individual communication;
 - (d) you use your best endeavours to ensure that the recipient of the communication does not further distribute or disclose the Material (or any part of the Material) to any other third party; and
 - (e) you do not use, in such communications, any part of the Material that has been identified by us as having been sourced from an Information Provider, unless Material is identified by us as having been sourced from MSCI Inc. and you have a licence from MSCI Inc. to use such Material, in which case your use will be subject to the terms of that licence.
- 5.5 Notwithstanding Clauses 5.3 and 5.4, you may not make available, copy, reproduce, retransmit, disseminate, sell, license, distribute, publish, broadcast or otherwise circulate the whole or any part of the Material or Service that we provide to you to any other person for any reason without our prior written consent including (without limitation) in the following circumstances:
- (a) in the context of any legal proceedings or matters including but not limited to those relating to planning, rating, landlord and tenant law, tax, rent reviews and compulsory purchase orders;
 - (b) in an information memorandum, offering circular or prospectus which is to be issued to the public;
 - (c) for use in marketing or publicity material relating to any individual asset or group of assets;
 - (d) for use in advice or publications for third parties regarding property equities and other indirect property vehicles including but not limited to property derivatives, securitised debt or unitised funds;

- (e) for use in any published circular, journal, periodical, magazine, or other publication, whether produced by you or a third party; or
- (f) in any database held or maintained or accessible by any third party.

5.6 Your right to use any Material under this Clause 5 shall expire on the earlier of:

- (a) in relation to any Service, when the Material has been superseded by the issue by us of more recent Material;
- (b) in relation to a Subscription Service, on expiry or termination of your subscription, or relevant part of a Subscription Service, howsoever arising;
- (c) in relation to a Service that is not a Subscription Service, three (3) months after receipt by you of the Material provided by us in respect of that Service.

5.7 At expiry or termination of your right to use the Material (as provided in clause 5.6), you shall promptly and permanently cease usage of, remove access to and erase any Material provided by us as part of the Service, and any copies thereof, and (at our request) confirm to us in writing that you have done so. Notwithstanding this provision, you may retain a copy of the Material for audit purposes only to the extent required to satisfy the requirements of any regulatory authority to which you are subject.

6. **WARRANTIES AND LIMITATION OF LIABILITY**

6.1 We warrant that we will use reasonable care and skill in providing the Services.

6.2 We give no warranty, either express or implied, as to the accuracy of any data used by us in providing the Services nor as to the accuracy, completeness or fitness for any particular purposes of any projections contained in the Material. You acknowledge that such projections are necessarily of a subjective nature and subject to uncertainty and constitute only our opinion as to likely future trends or events based on such information as is known to us as at the date of such Material. You agree that we shall not be responsible for any errors in forecasting evaluations, analyses and simulations unless we have acted in bad faith or been grossly negligent.

6.3 We shall not have any liability to you in respect of:

- (a) any use of the Material by you which is not within the Permitted Use;
- (b) any use of, or reliance on, the Material by a third party, whether or not such use and/or reliance falls within the Permitted Use; and/or
- (c) any delay or failure in delivering the Services to the extent that this is caused by circumstances outside our reasonable control.

- 6.4 Subject to clause 6.6, we shall not be liable for any: loss of profit; loss of business; loss of contracts; loss of opportunity; loss of revenues; loss of data; loss of anticipated savings; increased costs or expenses; or special, indirect or consequential damage of any nature whatsoever, in each arising directly or indirectly out of the provision of the Services or of any error or defect in the Services or other default, act, omission or event.
- 6.5 Notwithstanding anything else in this Agreement but subject to Clauses 6.4 and 6.6, our maximum aggregate liability arising out of or in connection with this Agreement and any other defaults, acts, omissions or events:
- (a) in relation to any Subscription Service, shall not exceed a sum equal to five times the fee paid by you for the relevant Subscription Service in respect of the Subscription Period in which the claim arises; and
 - (b) in relation to a Service that is not a Subscription Service, shall not exceed a sum equal to five times the fee paid by you in respect of that Service.
- 6.6 Nothing in this Agreement shall exclude or limit our liability for: death or personal injury caused by negligence; fraud; or any other losses that cannot be limited or excluded by applicable law.
- 6.7 We are responsible for providing the Services and will be liable to you for any wrongful acts or omissions of any PMA Individuals in the course of their acting as agents for us, subject to the exclusions and limitations on liability set out in this Agreement. No PMA Individual assumes any personal responsibility to you nor shall any PMA Individual owe you any personal duty of care. You agree that you will not bring any claim whether in contract, tort, under statute or otherwise against any PMA Individual.
- 6.8 You shall be liable for the acts and omissions of the users of the Materials and/or Service; and procure that each user is aware of, and complies with, the obligations and restrictions imposed on you by this Agreement.

7. **THIRD PARTY RIGHTS**

- 7.1 A person who is not a party to this engagement shall have no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 7.2 Our sole liability in relation to Material provided to you under the Services shall be in respect of your use of, or reliance on such Material. Without limiting the generality of the foregoing, no person other than you is entitled to use or rely on the Material provided under the Services. You shall indemnify us in respect of any losses, damages or costs suffered by us directly or indirectly as a result of any claims that are brought against us by a third party due to such third party's reliance on, or use of, the Materials that we have provided to you under the Services.

8. **MISCELLANEOUS**

- 8.1 These Conditions of Supply as supplemented and/or amended by any relevant Engagement Letter (the "**Agreement**"), comprise our entire agreement with you in respect of the Services.
- 8.2 You may not assign, novate or otherwise transfer your rights and obligations under this Agreement without our prior written consent (not to be unreasonably withheld). For the avoidance of doubt, a change in the registered name of your organisation shall not constitute an assignment, novation or transfer of your rights under this Agreement.
- 8.3 With the exception of the warranties set out in this Agreement, all other warranties, conditions, representations or other terms implied by statute, common law, usage or otherwise in relation to the Services are hereby excluded to the fullest extent permitted by law.
- 8.4 The parties intend each provision of this Agreement to be severable and distinct from the others. If a provision within this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the legality, validity and enforceability of the remainder of this Agreement shall not be affected.
- 8.5 The provisions of the following Clauses shall survive termination or expiry of this Agreement: Clauses 2, 3.5, 4, 5.7, 6.2-6.8, 7, 8, 9.

9. **GOVERNING LAW AND JURISDICTION**

This Agreement and our relationship in connection with the provision of the Services will be governed by the laws of England and will be subject to the exclusive jurisdiction of the English Courts.