



An MSCI Brand

IPD Terms & Conditions

Market Information Services – UK & Ireland

The provisions of these Terms and Conditions, together with any Special Terms and your Order, form an Agreement which governs your use of the Service(s). This Agreement supersedes any agreement previously signed between us relating to Service(s) and comes into effect as soon as the Order is signed by both of us. This Agreement contains the only terms and conditions which govern our relationship. No other terms and conditions (whether contained in any purchase order issued by you or otherwise) shall apply.

1. DEFINITIONS

1.1. Unless the context requires otherwise, words and phrases used in this Agreement shall have the meanings given to them in this clause 1.1, in any Special Terms and in the Order:

'Agreement'	Means the general terms of agreement set out in these Terms and Conditions, any applicable Special Terms and the Order
'Confidential Information'	Means any information concerning either of yours or our trade secrets, customer or supplier details and business transactions which may come to the attention of the other and any information and/or knowledge that you may acquire concerning the methods or techniques we use to provide the Service(s)
'Data'	Means any of the data and/or databases supplied by IPD to you through the Service(s)
'Database'	Means the database in which Data is processed together with data from other sources
'IPD' 'we' or 'us'	Investment Property Databank Limited
'IPD Group Company'	Means any company from time to time which is a subsidiary or holding company of IPD within the meaning of Section 1159 of the Companies Act 2006 or which has a holding company in common with IPD
'IPRs'	Means copyright, database right, patents, registered and unregistered trademarks, design rights and all other industrial, commercial or intellectual property rights existing in any jurisdiction in the world and all the rights to apply for the same
'Losses'	Means damages (including reasonable costs) that are awarded to any third party in respect of a claim or action against you

'Minimum Period'	Means the minimum period of the supply of any Service(s) as defined in the Order
'Order'	Means a written order for Service(s) on our prescribed form and signed by you (or your agent or representative) in hard copy or an electronic order for Service(s) on our prescribed form and submitted by you (or your agent or representative) via our Website or email or by post and includes a written Order for Service(s) as agreed via e-mail correspondence between us and you (or your agent or representative)
'Service(s)'	Means any service(s) supplied by us to you from time to time as specified in the relevant Order
'Special Terms'	Means IPD's terms and conditions which govern your use of a particular Service(s) you have ordered on the Order
'Start Date'	Means the date set out on the Order
'Subscription Fee'	Means the sum or fee set out in the Order
'Website'	Means the website currently located at www.ipd.com or any other website through which IPD delivers the Service(s)
'UK Retail Prices Index'	Means the retail price index published by the Office for National Statistics which measures, on a monthly basis, the average changes in the prices of goods and services purchased by most households in the UK
'you'	Means the organisation identified as the Client on the Order

2. SCOPE

Unless stated to the contrary, in the event of any conflict or inconsistency between any provisions of this Agreement and any Order or Special Terms, the Order and/or the Special Terms shall prevail.

3. PROVISION OF SERVICE(S) AND VARIATION

- 3.1. For the term of this Agreement, we shall provide you with access to the Service(s) in accordance with this Agreement.
- 3.2. The Service(s) continue to evolve in the light of business, market and technical developments. Accordingly, we reserve the right to make improvements, substitutions, modifications and to add or remove elements of the Service(s).



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You acknowledge that IPD shall not be liable to you or any third party for any modification, discontinuance or suspension of the Service(s). Additionally, IPD reserves the right, in its absolute discretion, to change these Terms and Conditions by posting revised Terms and Conditions on our Website or by notifying you in the post. Amendments will be applicable upon publication. IPD will endeavour to notify you of any important changes but it is your responsibility to check periodically on our Website for any changes we make to the Terms and Conditions. Your continued use of the Service(s) after the posting of the changes to the Terms and Conditions means that you accept those changes.

4. USE OF DATA

4.1. In consideration of payments made by you to us and subject to clauses 4.2, 4.3 and 4.4, we grant you for the term of this Agreement a non-exclusive and non-transferable right to use the Data for your own internal business purposes in the following ways and for no other purposes whatsoever:

- 4.1.1. to save and import copies of the Data into electronic files for your own reference only;
- 4.1.2. to print out extracts from the Data for your own reference only;
- 4.1.3. to incorporate parts of the Data into internal research documents written by you for distribution and use within your organisation only;
- 4.1.4. to e-mail, or to attach to an e-mail, any such reports within your organisation for reference purposes only by recipients of such e-mails;
- 4.1.5. to incorporate and make insubstantial parts of the Data available via any corporate intranet you may operate;
- 4.1.6. to incorporate insubstantial extracts of the Data in (a) public statements that illustrate trends in the market for the purpose of context only and not for the internal or external comparison or benchmarking of any aspect of fund or vehicle performance or (b) marketing materials to be provided to potential clients for promotional or illustrative purposes on an ad hoc but not regular basis provided that the Data may not be accessed electronically (except as a PDF attachment to an e-mail), manipulated or distributed by the recipients of the Data;
- 4.1.7. to make available the Data to any consultants appointed directly by you for the sole purpose of providing to you advice based on the Data and for no other purposes whatsoever. You acknowledge that, among other things, you must ensure that such consultants do not make available the Data or their advice on it to any third parties.

4.2. You acknowledge that the indices and the Data published by IPD are neither appropriate nor authorised by IPD for internal or external use as a benchmark for fund, portfolio or manager performance of any kind and you agree that you shall not use it for such or similar purposes. You agree that any such use by you would constitute a breach of this Agreement and an infringement of our IPRs.

4.3. You shall ensure that any reproduction of all or part of the Data includes the following notice: "© and database right Investment Property Databank Limited and its licensors 200[]. All rights reserved. IPD has no liability to any person for any losses, damages, costs or expenses suffered as a result of any use of or reliance on any of the information which may be attributed to it."

4.4. You shall not use the Data in any way which is not expressly permitted in clause 4.1. In particular, but without limitation:

- 4.4.1. no sale, transfer, sub-licence, distribution or commercial exploitation of the Data is permitted, nor otherwise making such data available to or for the benefit of any third party;
- 4.4.2. none of the Data may be distributed (whether for commercial or non-commercial use) on any email sent outside of your organisation other than in accordance with this Agreement, corporate extranet or other web-based product or Service(s) operated by or for you.

5. FEES

5.1. You shall pay the Subscription Fee in advance or arrears as specified by IPD, and within 30 days of the date of the invoice from IPD to you.

5.2. Payment will be made by telegraphic transfer to the following account or such other account as IPD may notify you of from time to time:

Barclays Bank Plc, Camden Town Branch, Islington & Camden Group, PO Box 3474, London NW1 7NQ
Sort Code: 20-44-86
Account Number: 20040789
SWIFT: BARCGB22
IBAN: GB52 BARC 2044 8620 0407 89

5.3. All sums payable under this Agreement are exclusive of VAT or any applicable local sales taxes, chargeable at the then current rate in the relevant currency.

5.4. If you do not pay any charges due on time, we are entitled to charge interest on the outstanding balance from the due date until the date of actual payment at an annual rate of 2% above the base rate of Barclays Bank plc from time to time in effect during such period.

5.5. No refund of fees will be due in the event of termination of this Agreement unless it is terminated pursuant to clause 15.2.



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5.6. We may vary the fees upon the expiry of ninety (90) days written notice to you.

5.7. We may automatically increase the Fee annually in line with the rate of inflation. The rate of inflation shall be determined in accordance with the percentage increase in the UK Prices Index applicable for that year.

5.8. Without prejudice to any of our other rights or remedies we may upon fourteen days written notice withhold the supply of the Service(s) in the event that you are overdue with any payment or are in material breach of this Agreement until such time as the Fees are paid or the breach is remedied.

6. DURATION OF AGREEMENT

6.1. This Agreement will be deemed to come into force from the Start Date and will continue for the Minimum Period. If there is no Minimum Period stated this Agreement will continue for an initial period of twelve (12) months.

6.2. This Agreement shall be automatically renewed for consecutive periods of twelve (12) months unless either of us gives to the other not less than 90 days written notice of termination to the other expiring on the first or any subsequent anniversary of the Start Date.

7. INTELLECTUAL PROPERTY

7.1. You acknowledge that any and all IPRs in the Data, the Database or in any products or Service(s) that are created from the Data is our property or that of our licensors.

7.2. We may terminate this Agreement immediately on notice, if you challenge the validity of any of our rights or those of our licensors as set out above.

8. SECURITY

You will comply with any rules and guidelines that we reasonably prescribe from time to time in relation to the manner in which we provide the Service(s).

9. DATA PROTECTION

9.1. Both of us agree to comply with our respective obligations under all applicable data protection laws and regulations in force from time to time including the Data Protection Act 1998 (the "Act"). In particular, each of us acknowledges that we may be receiving from the other information relating to a living individual who can be identified from that information ("Personal Data"). Accordingly, we each undertake that we shall process any such information in accordance with the Act and the terms of this Agreement (or otherwise by agreement between us from time).

9.2. Each of us undertakes not to disclose the Personal Data to a third party in any circumstances other than at your request or in accordance with the terms of this Agreement.

9.3. Each of us agrees to give the other assistance which may be reasonably required by the other in relation to all

subject information requests that may be received from an individual who is the subject of Personal Data.

9.4. Each of us warrants that it has appropriate operational and technological processes and procedures in place to safeguard against the unauthorised access, loss, destruction, theft, use or disclosure of Personal Data.

10. AUDIT

You will allow us or our authorised representatives to have access to your office(s) at which you have access to the Service(s) in order to verify that your access to and use of the Service(s) is in compliance with this Agreement. You shall make available appropriate employees and facilities to provide us with reasonable assistance. This right shall only be exercisable on reasonable prior written notice once a year during the term of this Agreement unless we have reasonable grounds for believing that you are in breach of this Agreement.

11. WARRANTIES

11.1. We warrant and undertake that:

11.1.1. we have full right and authority to enter into this Agreement and to perform our obligations; and

11.1.2. the Data will not in any way infringe any rights of any third party.

11.2. You warrant and undertake that:

11.2.1. you have full right and authority to enter into this Agreement and to perform your obligations;

11.2.2. you shall not make any misleading statements about any information that you derive from the Data.

12. DISCLAIMER OF WARRANTIES AND LIABILITY

12.1. Subject to clause 12.7, the warranties contained in clause 11.1 are in place of all warranties or conditions implied by law.

12.2. We provide the Data in good faith, but you acknowledge that as Data includes data that is provided by third parties or is otherwise publicly available, we are not able to control or verify the accuracy or completeness of such data. Accordingly whilst we agree to use reasonable skill and care in the collation of the Data, we:

12.2.1. make no warranty or representations (whether express or implied) about the accuracy or fitness for any particular purpose of the Data or that the provision of Service(s) will be uninterrupted, timely or secure; and

12.2.2. we accept no liability for any inaccuracy, incompleteness or other error in the Data which arises as a result of data input provided by you or any third party.

12.3. You acknowledge that:

12.3.1. systems which use empirical data and/or statistical data and/or data modelling techniques to provide indicative and/or predictive data,



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cannot be taken as a guarantee of any particular outcome;

12.3.2. in the ordinary course of events and by its very nature, the accuracy and utility of the Data will deteriorate rapidly following its delivery to you.

12.4. Accordingly we do not make any warranty or representation that the use by you of the Service(s) will achieve any particular result for you. You agree and acknowledge that the Service(s) are not intended to be used as the sole basis for any business decision, that you use the Data at your own risk and on an “as is” basis and that you will not use the Data as the sole basis for any business decision.

12.5. Our total liability to you, in respect of claims arising out of or in connection with this Agreement, whether in contract or tort (including negligence) or otherwise, shall, during the first year of this Agreement, in no circumstances exceed the total fees payable by you to us under this Agreement in that calendar year. In subsequent years, our total liability shall be limited to the amount payable by you for the Service(s) provided in the previous year.

12.6. Subject to clause 12.7, we shall not have any liability to you for: any loss of profits, loss of business, loss of anticipated savings, loss of sales or turnover, loss of, or damage to reputation, loss of contract, loss of customers, nor loss of use or of any software or data, wasted management or any staff time, losses or liabilities in relation to or under any other contract, nor any indirect or consequential losses, any type of anticipated or incidental losses, or any type of financial loss, even if we had notice of possibility of you incurring such losses.

12.7. Nothing in this Agreement excludes or limits our liability for:

12.7.1. death or personal injury caused by our negligence or omission;

12.7.2. any breach of any obligations implied by Section 12 of the Sale of Goods Act 1979 or Section 2 of the Supply of Goods and Service(s) Act 1982; or

12.7.3. fraudulent misrepresentation.

13. THIRD PARTY CLAIMS

13.1. We shall indemnify you and hold you harmless against all and any Losses, suffered or incurred by you, that your use of the Data in accordance with this Agreement infringes the IPRs of the relevant third party provided that such indemnity shall not apply to any use of the Data which is in breach of any of the provisions of this Agreement.

13.2. You shall indemnify us and hold us harmless and our licensors against all and any losses, suffered or incurred by us and/or our licensors, including legal expenses (reasonably and properly incurred) arising out of or connected with any breach of clauses 4.1, 9.1 and 11.2 of this Agreement.

13.3. You shall indemnify us and hold us harmless against any losses suffered or incurred by us as a result of:

13.3.1. you rendering the Data inaccurate or incomplete (by act or omission) or modifying it by data input or manipulation; or

13.3.2. your use of the Service(s).

13.4. The indemnities given in this clause 13, are given on condition that the indemnified party will promptly notify the indemnifying party of any and all such claims and will allow the indemnifying party at the indemnifying party's sole cost and expense to defend any proceedings in respect of any such claim in the indemnifying party's name (including the right to compromise any such other proceedings after prior consultation with the indemnified party).

13.5. If any claims are made, or in our reasonable opinion are likely to be made, by any third party alleging that its rights are infringed by your use of the Data as permitted by the terms of this Agreement, we may at our sole option and expense:

13.5.1. procure for you the right to continue using the relevant Data (or any part of it) in accordance with the terms of this Agreement;

13.5.2. modify the relevant Data to avoid the infringement or replace the relevant Data with non-infringing materials, whilst still providing the same, or substantially similar, functionality to the infringing materials.

13.6. If we exercise one of the options set out in clause 13.5, we shall have no further liability to you in respect of a claim relating to the subject matter of clause 13.1 from the date we complete such option.

14. CONFIDENTIALITY

14.1. We both will ensure that our respective officers, employees and agents shall maintain in strictest confidence and not divulge or communicate to anyone else any Confidential Information relating to the other except as permitted by this Agreement.

14.2. The obligations of clause 14.1 above shall not apply to information which:

14.2.1. is already public knowledge, through no act or default of either of us;

14.2.2. either of us is required to divulge by a Court, tribunal or governmental authority with competent jurisdiction;

14.2.3. was known to the recipient before the date of disclosure (as evidenced by written evidence) without obligation of confidentiality;

14.2.4. was subsequently obtained by the recipient from someone else without that person breaching any obligations of confidentiality that they have to either you or us;



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14.2.5. Is provided to the professional advisers of either of either of us for our internal business purposes.

15. TERMINATION

- 15.1. Either of us may terminate this Agreement by giving the other written notice in accordance with clause 6.
- 15.2. We may terminate this Agreement immediately on written notice if we cease to provide the Service(s) due to circumstances beyond our reasonable control. In this event, we shall refund you the Subscription Fee (and any additional Fee if paid) pro-rated, calculated according to the term of the Agreement that is left to run at the date of termination.
- 15.3. Either of us may terminate this Agreement immediately by written notice if:
- 15.3.1. the other party has committed a material or persistent breach of any of its obligations under this Agreement and fails to remedy that breach (if capable of remedy), within fourteen days of receiving written notice from the other party specifying the breach and requiring its remedy; or
- 15.3.2. if any order is made or resolution passed for the winding up of the other party or if the other party has a receiver appointment over the whole or any part of its assets.

16. EFFECT OF TERMINATION

- 16.1. Upon termination of this Agreement (for whatever cause), your rights to use the Service(s) will immediately cease.
- 16.2. Termination will not affect:
- 16.2.1. any rights that either you or we have acquired before termination except for the right granted to you in condition 4.1; or
- 16.2.2. any part of this Agreement intended to survive termination.
- 16.3. The provisions of clauses 5.4, 7, 9, 10, 12, 13.2, 13.3, 14 and 19 shall survive termination of this Agreement and shall remain in full force and effect.

17. FORCE MAJEURE

- 17.1. Neither of us shall be liable for any failure or delay in performing any or all of its obligations under this Agreement resulting from any act of God, governmental act, terrorism, war, fire, flood, strike, explosion or civil commotion, any failure of telecommunications service(s) or equipment which is used by us to provide Service(s) which is due to the default of someone else or other act beyond the control of the party affected.
- 17.2. If either of us fails or delays in performing any or all of its obligations under this Agreement for any reason given in the previous sub-clause it shall notify the other as soon as practical and shall resume its obligations when the event comes to an end.

18. ASSIGNMENT

You may not assign any of your rights under this Agreement without our prior written consent, which shall not be unreasonably withheld or delayed. We are entitled to assign our rights under this Agreement on notice to you.

19. NON-POACHING

- 19.1. You will not on your own account or for any other person, firm or company directly or indirectly solicit, interfere with or endeavour to entice away from IPD any senior employee or consultant of IPD (whether or not such person would be in breach of their contract of employment or engagement by reason of leaving the Service(s) of IPD) nor shall you knowingly employ, aid or assist in or procure the employment by any other person, firm or company of such person during the term of this Agreement and for a period of 12 months afterwards. If you breach this clause you will reimburse us with the recruitment cost of employing a replacement.
- 19.2. Any consent given by us in accordance with condition 19.1 above shall be subject to you paying to us a sum equivalent to 20% of the then current annual remuneration of our employee, consultant or subcontractor or 20% of the annual remuneration to be paid by you to that employee, consultant or subcontractor or 20% of the actual recruitment costs to us of replacing that employee, consultant or subcontractor, whichever is the higher.

20. PUBLICITY

You agree that we may include your name as our client in any client lists we may publish for promotional purposes from time to time except where you instruct us, in writing, otherwise.

21. ANTI-BRIBERY AND CORRUPTION

- 21.1. You will maintain throughout the term of this Agreement your own policies and procedures, (including but not limited to, adequate procedures under the Bribery Act 2010) to ensure compliance with the Bribery Act 2010 and all other applicable laws, statutes and regulations relating to anti-bribery and anti-corruption.
- 21.2. For the purposes of condition 21.1 above, the meaning of adequate procedures shall be determined in accordance with section 7(2) of the Bribery Act 2010 (any guidance issued in relation to the Bribery Act 2010).

22. TECHNOLOGY

The Data may be provided to you via our website and/or emails. You acknowledge that web pages and emails may contain web beacons. Generally, web beacons allow a website to transfer or collect information through a graphic image request. You acknowledge that we may use web beacons for our internal purposes including, but not limited to, data and website usage analytics and reports.



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23. GENERAL

- 23.1. If either of us fails to or delays in exercising any right or remedy available under this Agreement then that failure or delay does not constitute a waiver or bar to the exercise of that right or remedy.
- 23.2. If any of the provisions of this Agreement is found by a court of competent jurisdiction to be void or unenforceable then that provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect.
- 23.3. Neither of us intends that any term of this Agreement shall be by virtue of the Contracts (Rights of Third Parties) Act 1999 enforceable by any person who is not a party to this Agreement.
- 23.4. By signing the Order you confirm that you are entering into this Agreement in the course of your business and not as a consumer.
- 23.5. This Agreement shall be governed by and construed in accordance with English law. We both agree that the Courts of England shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Agreement.

24. FORECASTING SERVICE– SPECIAL TERMS AND CONDITIONS

'Forecasting Service' Means the provision of access to the Data in IPD's forecasting service through the provision of analytical tools to you

24.1. Warranty Disclaimer

- 24.1.1. You acknowledge that systems which predict future movements in any particular market, being empirically based can only be statistically predictive;
- 24.1.2. You acknowledge that the Forecasting Service is simply an analytical tool through which you may manipulate data in order to forecast certain events; it is not a service which provides a forecast and IPD does not provide forecasts of any market.

24.2. Indemnity

- 24.2.1. You shall indemnify us and hold us harmless and our licensors against all and any losses, suffered or incurred by us and/or our licensors, including legal expenses (reasonably and properly incurred) arising out of or connected with any breach of clauses 4.1, 9.1 and 11.2 of this Agreement;
- 24.2.2. You shall indemnify us and hold us harmless against all and any losses suffered or incurred by us including legal expenses (reasonably and properly incurred) arising out of or connected with any claim or action you may bring against our licensors;

- 24.2.3. You agree and acknowledge that neither of us intends that any term of this Agreement shall be by virtue of the Contracts (Rights of Third Parties) Act 1999 enforceable by any person who was not a party to this agreement.

24.3. Loan of hardware

You agree that this will be a temporary loan of equipment, solely for the use of the Forecasting Service and that IPD may terminate this arrangement immediately upon notice to you. Upon receipt of any such notice you will immediately return any loaned hardware to IPD.