

WEBSITE TERMS AND CONDITIONS OF USE

Welcome to www.hfsresearch.com (the "Website"). Using the Website indicates that you accept these terms (the "Terms") regardless of whether or not you choose to register with the Website. These Terms represent the legal terms upon which the Company (as defined below) intends to reply. For your benefit and protection we strongly recommend that you review these Terms carefully. Please be aware that these Terms are legally binding and consequently if you do not understand any element of these Terms and/or have a question regarding these Terms please contact us via info@hfsresearch.com. If you do not accept these Terms in full, do not use the Website. Please note that the Terms are updated from time to time and it is your responsibility to review these Terms carefully and regularly.

The following terms may also apply to you:

- Privacy Policy [\[INSERT LINK\]](#)
- Citation Policy [\[INSERT LINK\]](#)

1. Introduction

- 1.1 The Website is owned by Phil Fersht and operated by HFS Research Limited (the "Company") and/or HFS Research LLC. The Company is registered in England and Wales (company number: 07142938) (VAT number: 103 8235 46) and its registered office is at HFS Research Ltd, Ortona House, 110 Hills Road, Cambridge, England, CB2 1LQ (telephone number: +1 617 440 5172, e-mail: info@hfsresearch.com).
- 1.2 You may access many areas of the Website without registering your details. Certain areas of the Website are only open to you if you register as a registered user and use the Website in accordance with these Terms.

2. Variation

The Company shall have the right, at its sole discretion to modify, add or remove any terms or conditions of these Terms without notice or liability to you. You should regularly check the Website to review the current Terms since they are binding on you. Any changes to these Terms shall be effective immediately following the posting of any such changes on the Website. Please review these Terms regularly to ensure that you are aware of any changes made by the Company. Your continued use of the Website after changes have been posted means you agree to be legally bound by the Terms as updated and amended.

3. Ownership and Restrictions

- 3.1 The Website, its design and content including all text, information, still and motion video, audio and audio visual material, code and/or software (the "Material") and the reports (published in final form or otherwise), content, articles and blogs available to be downloaded from the Website (the "Reports") are owned by the Company.

- 3.2 The Website may be used by you strictly for your personal use only as provided in these Terms. No element of the Website or the Material may be taken out of context or presented in a misleading or discriminatory manner. No element of the Website, the Material or the Reports may be used to create an impression that the Company (or its representatives) are associated with or endorse you or your business interests.
- 3.3 You are strictly prohibited from accessing and using certain Reports in any manner unless you are a registered user and adhere strictly to the terms of these Terms.
- 3.4 You agree not to modify, copy, reproduce, broadcast, modify, adapt, transmit, republish, sell, resell, exploit, create derivative works or distribute in any way any portion of the Website, the Material or the Reports.
- 3.5 You are granted a personal, limited, non-transferable, non-exclusive license to access the Website and print and download extracts from the Website (including the Reports) for your own private personal use on the following basis:
 - 3.5.1 no documents or related graphics on the Website are modified, varied or summarised in any way;
 - 3.5.2 no graphics on the Website are used separately from the accompanying text;
 - 3.5.3 any trademarks or similar badges of ownership which are attached to or associated with such extracts or content must not be removed, altered or modified in anyway;
 - 3.5.4 any moral rights, such as the right to be identified as the author, or similar intellectual property rights will be retained and shall not be limited or reduced as part of your license and use;
 - 3.5.5 the Company's copyright and trade mark notices and this permission notice appear in all copies of any material from the Website; and
 - 3.5.6 you do not, and you do not allow any third party, to modify or create a derivative work, reverse engineer or otherwise attempt to discover any source code or software available on the Website.

The grant of this limited license is conditional upon your agreement to and strict compliance with all these Terms. The Company may immediately revoke this license at any time and in their absolute discretion.

- 3.6 Any use of extracts from the Website other than in accordance with paragraph 3.5 above for any purpose is prohibited. If you breach any of the Terms, your permission to use the Website automatically terminates and you must immediately destroy or permanently erase from any computer memory or storage device any downloaded or printed extracts or documents from the Website.
- 3.7 All copyrights, trade marks and proprietary rights on the Website are the property of the Company unless otherwise stated. Nothing shall be construed as conferring by implication, estoppel or otherwise any license or right to use any trade mark, patent, registered design, design right, copyright or other intellectual property right of the Website.
- 3.8 The Company has a number of brands, logos and marks which it uses in a trade mark sense to identify the Company, its representatives and services including without limitation:

- 3.8.1. HORSES FOR SOURCES (word and logo);
- 3.8.2 HFS RESEARCH (word and logo);
- 3.8.3 HFS CONSULTING (word and logo);
- 3.8.4 HFS ADVISORY (word and logo);
- 3.8.5 HFS 25;
- 3.8.6 HFS RAPIDINSIGHT;
- 3.8.7 HFS MARKETSIGHT;
- 3.8.8 HFS REPORT; and
- 3.8.9 PHIL FERSHT.

You acknowledge and accept that you do not have a licence to use these brands, logos and marks beyond viewing them as included as part of the Website and you shall do nothing to damage, unlawfully use or imitate these marks.

4. Website Access

- 4.1 While the Company endeavours to ensure that the Website is normally available 24 hours a day, the Company shall not be liable if for any reason the Website is unavailable at any time or for any period.
- 4.2 Access to the Website may be suspended temporarily and without notice in the case of system failure, maintenance or repair or for reasons beyond the Company's control.

5. Visitor Material and Conduct

- 5.1 Other than personally identifiable information, which is covered under our [Privacy Policy LINK](#), any material you transmit or post to the Website shall be considered non-confidential and non-proprietary. The Company shall have no obligation with respect to such material. The Company and its designers shall be free to copy, disclose, distribute, incorporate and otherwise use such material and all data, images, sounds, text and other things embodied therein for any and all commercial or non-commercial purposes.
- 5.2 You are prohibited from uploading, posting or transmitting to or from the Website any material:
 - a. that is unauthorized, unlawful, threatening, defamatory, obscene, indecent, seditious, offensive, pornographic, abusive, liable to incite racial hatred, discriminatory, menacing, scandalous, inflammatory, blasphemous, in breach of confidence, in breach of privacy or which may cause annoyance or inconvenience; or
 - b. for which you have not obtained all necessary licenses, consents and/or approvals; or
 - c. which constitutes or encourages conduct that would be considered a criminal offense, give rise to civil liability, or otherwise be contrary to the law of or infringe the rights of any third party, in any country in the world; or

- d. which is technically harmful (including, without limitation, computer viruses, logic bombs, Trojan horses, worms, harmful components, corrupted data or other malicious software or harmful data).

5.3 You may not misuse the Website (including, without limitation, by hacking) in a way which is contrary to the Terms. In the event that you do misuse the Website or breach any of the Terms, the Company reserves the right to ask you to leave the Website immediately, suspend your use of your username and password and to prohibit you from using the Website in the future.

5.4 The Company shall fully co-operate with any law enforcement authorities or court order requesting or directing the Company to disclose the identity or locate anyone posting any material in breach of [paragraph 5.2](#) or paragraph 5.3 above.

6. Links to and from Other Websites

6.1 Links to third party websites on the Website are provided solely for your convenience. If you use these links, you leave the Website. The Company has not reviewed all of these third party websites and does not control and is not responsible for these websites or their content or availability. As a result, the Company does not endorse or make any representations about them, or any material found there, or any results that may be obtained from using them. If you decide to access any of the third party websites linked to the Website, you do so entirely at your own risk.

6.2 Please note that we are not responsible for the terms of use or data collection practices of any other websites and we encourage you to read the privacy statements and terms of use of those linked websites.

6.3 The Company does not permit the linking of the Website from any third party websites unless it has provided its express written consent to do so.

7. Registration

7.1 To register as a user of the Website it will be necessary for you to provide current, accurate and complete details of:

7.1.1 username – you must choose a username which is unique and does not offend standards of common decency, infringe upon the rights of the Company nor third parties nor seek to mislead or discredit;

7.1.2 your email address;

7.1.3 your last name;

7.1.4 your phone number;

7.1.5 your company;

7.1.6 your job title; and

7.1.7 your role.

- 7.2 Each registration is for a single user only. The Company does not permit you to share your user name and password with any other person nor with multiple users on a network.
- 7.3 You are responsible for keeping your password and username secret. You must not write down, store (whether encrypted or otherwise) on your computer or mobile phone handset or let anyone else know your password or username, and the fact that they are for use with the Website. If you think that someone else knows your password or username or has used either of them to access the Website, you must notify the Company immediately. The Company will issue you with a new password and/or username as appropriate.
- 7.4 For administration or security reasons, if the Company believes that someone else is trying to use your password or username, the Company can require you to change your password and/or username
- 7.5 When you register on the Website, you warrant that all the details you supply, including without limitation, your name and e-mail address are accurate, that you are authorized to use the e-mail address that you provide and that you are at least eighteen (18) years old. If you are below the age of eighteen (18), please obtain the permission of your parent or guardian before using the Website. The Company has no intention of collecting any personal information from children below the age of 18 without parental consent. Parents are encouraged to review their children's e-mail and Internet activities to ensure that the Website is being used in accordance with these Terms.
- 7.6 The Company takes your privacy seriously. Please read the Company's [Privacy Policy](#) for details about what information the Company collects and how the Company will use and protect it.

8. Disclaimer

- 8.1 Information on this Website does not constitute an offer or ADVICE RELATING TO CONDUCT OF business in any jurisdiction. information on the Website has been obtained from sources which we believe to be reliable and accurate. The company is not responsible for the accuracy of the information contained within the Website provided by third parties.
- 8.2 ANY REPORT DOWNLOADED FROM THE WEBSITE SHALL BE SUBJECT TO ANY NOTICE OF DISCLAIMER PUBLISHED ON EACH REPORT.
- 8.3 The company is not a legal, financial or tax adviser and is not providing you with legal, financial or tax advice. if you have any queries as to the legal, FINANCIAL or tax implications of any OF THE MATERIALS ON THE WEBSITE you should seek independent advice. The information on this Website is provided solely FOR INFORMATION PURPOSES ONLY.

9. Accuracy

- 9.1 While the Company endeavours to ensure that the information on the Website is correct, the Company does not warrant the accuracy and completeness of the material on the Website. The Company may make changes to the material on the Website, or to

the materials and prices described in it, at any time without notice. The material on the Website may be out of date, and the Company makes no commitment to update such material.

- 9.2 The material on the Website is provided "as is", without any conditions, warranties or other terms of any kind. Accordingly, to the maximum extent permitted by law, the Company provides you with the Website on the basis that the Company excludes all representations, warranties, conditions and other terms, including, without limitation, the conditions implied by law of satisfactory quality, fitness for purpose and the use of reasonable care and skill which, but for these Terms, might have effect in relation to the Website.

10. Liability

- 10.1 The Company, any other party (whether or not involved in creating, producing, maintaining or delivering the Website), and any of the Company's group companies and the officers, directors, employees, shareholders or agents of any of them, exclude all liability and responsibility for any amount or any kind of loss or damage that may result to you or a third party in connection with the Website in any way or in connection with the use, inability to use or the results of use of the Website, any websites linked to the Website or the material on such websites, including but not limited to loss or damage due to viruses that may infect your computer equipment, software, data or other property on account of your access to, use of, or browsing the Website or your downloading of any material from the Website or any websites linked to the Website (including without limitation, any direct loss or DAMAGES of income, profits, goodwill, data, contracts, use of money, or loss or damages arising from or connected in any way to business interruption, and whether in tort (including without limitation negligence), contract or otherwise and ANY indirect, punitive or consequential loss or damages).

- 10.2 Nothing in these Terms shall exclude or limit the Company's liability for:

- a. death or personal injury caused by negligence (as such term is defined by the Unfair Contract Terms Act 1977); or
- b. fraud or fraudulent misrepresentation; or
- c. any liability which cannot be excluded or limited under applicable law.

- 10.3 You assume all costs if your use of the Website results in the need for servicing, repair or correction of equipment, software or data.

- 10.4 The Company does not warrant that functions contained in the Website content will be uninterrupted or error free, that defects will be corrected or that the Website's server is free of viruses, worms, Trojan horses or bugs.

11. Severance

If any of these Terms shall be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these Terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or

unenforceable, it shall be severed and deleted from these Terms and the remaining Terms shall survive, remain in full force and effect and continue to be binding and enforceable.

12. Governing Law and Jurisdiction

These Terms shall be governed by and construed in accordance with English law. Disputes arising in connection with these Terms shall be subject to the exclusive jurisdiction of the courts of England.

13. User Responsibilities & Warranties

13.1 You acknowledge and agree that whilst using the Website you cannot:

- a. Interfere with the Website.
- b. Use profanity or act in a manner which would upset or offend others.
- c. Continue to use the Website if you have had a registered user account suspended or cancelled.
- d. Direct web traffic away from the Website.
- e. Post ads or promote third party websites.
- f. Act in a manner which is unlawful or socially irresponsible.

13.2 You represent and warrant to us that:

- a. you are 18 years of age or over, of sound mind and capable of taking responsibility for your own actions;
- b. you can enter into a legally binding agreement with us and you are the person whose details are provided in connection with your user registration;
- c. in the event that another person uses your account you are solely responsible for all their actions whether or not their access was authorized by you and for this purpose you hereby indemnify us and hold us harmless against all costs, claims, expenses and damages howsoever arising in connection with the use of or access to your account by any third party;
- d. you will not take any steps or assist others to use, reproduce or exploit the intellectual property rights associated with the Website which you acknowledge are exclusively owned and/or controlled by us;
- e. you undertake to use our Website for legitimate purposes only. In particular you undertake not to engage in any activity which has the purpose or effect of causing damage to or in any way hindering our business operations or generating or increasing a liability on us, including without limitation any tax, levy or duty collecting authority
- f. you will not attempt to hack, make unauthorised alterations or introduce any kind of malicious code to the Website or us by any means;
- g. you will at all times act in good faith in relation to your use of the Website;
- h. you will not make offensive comments, use offensive or pornographic material or make potentially defamatory or inflammatory remarks in connection with the forums or any other part of the Website including within your own username, password or other information contributed to the Website;

- i. you will not disguise or interfere in any way with the IP address of the computer you are using to access the Website or otherwise take steps to prevent us from correctly identifying the actual IP address of the computer you are using whilst accessing the Website; and
- j. you will only use the Website for entirely lawful purposes.

14. Dispute Resolution

- 14.1 In the event of a dispute arising between us and you, our customer service staff will attempt to reach an agreed resolution. Please contact info@hfsresearch.com in the first instance. Should our customer service staff not be able to reach an agreement with you, our senior management and/or Board of Directors may intervene to resolve any outstanding grievance.
- 14.2 You agree to follow any grievance/dispute policy we may put in place from time to time. You agree to diligently and faithfully exhaust this process before taking any grievance/dispute to any Court or regulatory authority. Failure to do so may require us to seek to recover any legal costs from you.
- 14.3 You acknowledge that if you are in breach of these Terms the Company shall be entitled to enforce our rights via a formal claim in the Courts in our discretion.

15. Force Majeure & Events Beyond Our Control

We are not liable for any loss or damage that you may suffer because of any: act of God; power cut; trade or labor dispute, civil disorder, revolution, illness or pandemic, act, failure or omission of any government, republic or authority; power surge or power loss; obstruction or failure of telecommunication services; or any other delay or failure caused by a third party. In such an event, we reserve the right to cancel or suspend the Website and/or our services including any auction on the Website without incurring any liability.

16. General

- 16.1 These Terms and the entirety of the provisions are binding on you are on your respective successors and assigns.
- 16.2 No delay and/or failure to enforce our rights or entitlements under these Terms and Conditions will be deemed to be a waiver and any waiver will require our express written confirmation. Any such waiver by us of any breach of these Terms and Conditions shall not be considered a waiver of any subsequent breach of the same or any other provision.
- 16.3 Only the parties to these Terms and Conditions may seek to enforce them and in this regard the provisions of the Contracts (Rights of Third Parties) Act 1999 is expressly excluded.