

CoStar Product Terms and Conditions

1. **License.** (a) This Agreement between CoStar Realty Information, Inc. and/or STR, LLC, a wholly-owned subsidiary of CoStar Realty Information, Inc. (collectively, "CoStar"), and Licensee concerns one or more products developed and maintained by CoStar consisting of one or more of the following: (1) a proprietary database (the "Database") of commercial real estate and/or lodging industry information, including but not limited to, the information, text, photographic and other images and data contained in or supplied from the Database (collectively, the "Information") and the proprietary organization and structures for categorizing, sorting and displaying such Information; (2) forecasts, evaluations, simulations, assessments, models, processes, methods, techniques, applications, procedures, formulae, algorithms and other analyses related to real estate, lodging industry and/or securities, including but not limited to those related to the Licensee's portfolio or otherwise resulting from the performance of services rendered in connection with any consulting agreement between CoStar and Licensee (the "Analysis"); (3) commercial real estate and/or lodging industry market reports, which may contain elements of the Database or the Analysis (for the purposes of this Agreement, the "CoStar Market Reports"); (4) related software (the "Software") and (5) the STR Benchmark product, including, but not limited to, hotel and lodging reports and benchmarking services (the "STR Benchmark Product"), which, if Licensee receives such product, shall be subject to additional terms and conditions located here: [\[URL\]](#) (the "STR Benchmark Terms"). Those portions of the Software, Database, Analysis and CoStar Market Reports that are licensed hereunder, including any updates or modifications thereto, and any information derived from the use of the Database, Analysis or CoStar Market Reports, including as a result of the verification of any portion of the Information, Analysis or CoStar Market Reports by Licensee, are collectively referred to herein as the "CoStar Product." The CoStar Product and the STR Benchmark Product are collectively referred to herein as "Licensed Product." (b) During the term of this Agreement, CoStar hereby grants to Licensee a nonexclusive, nontransferable license to use only those portions of the Licensed Product that are expressly identified on the Subscription Form into which these CoStar Product Terms and Conditions and STR Benchmark Terms (if applicable) are incorporated by reference, subject to and in accordance with the terms of this Agreement. (c) The CoStar Product may be used by no more than the number of users set forth on the Subscription Form and associated with the site(s) specifically identified therein. Except where Licensee is an individual, and therefore the sole Authorized User, all of such users (the "Authorized Users") must be individuals who are (1) employed by Licensee or an Exclusive Contractor of Licensee at a site identified on the Subscription Form and (2) included on CoStar's list of Authorized Users and associated sites for the CoStar Product. Licensee understands that all individuals that benefit from the CoStar Product at each licensed site, which for the avoidance of doubt includes, without limitation, any broker, agent, researcher, analyst, appraiser, surveyor, valuer, investment professional (including those making/assisting with investment or lending decisions), advisor, underwriter, asset manager, sales or other similar personnel (including, but not limited to, managers or directors managing such personnel) must be an Authorized User and Licensee agrees to notify CoStar if the number of such individuals at a site exceeds the number of Authorized Users set forth in this Agreement. An "Exclusive Contractor" is defined as an individual person working solely for Licensee and not also for themselves or another company with commercial real estate or lodging industry information needs and performing substantially the same services for Licensee as an employee of Licensee. (d) Licensee will ensure that access to and use of the Licensed Product, and the user names and passwords (collectively, the "Passcodes") and any other authentication method used to access the Licensed Product are available only to Authorized Users, and will not allow anyone other than an Authorized User access to the Licensed Product or Passcodes for any reason.

2. **Use.** (a) Subject to the prohibitions set forth below, during the term of this Agreement, Licensee may, in the ordinary course of business: (1) use the CoStar Product for Licensee's internal research purposes; and (2) use the Database (A) to provide information regarding particular properties to its clients and prospective clients; (B) to market particular properties, and (C) to support its valuation, appraisal or counseling regarding a specific property. Licensee may also in the ordinary course of its business share or distribute to clients limited amounts of Information and limited excerpts and discrete portions of Analysis, including limited excerpts and discrete portions from CoStar Market Reports ("CoStar Excerpts") that are contained in or incidental to its own reports, analyses or presentations for clients ("Client Materials"), provided that: (i) such CoStar Excerpts are only supportive of the substance of the Client Materials; (ii) Licensee shall be liable for any such distribution of the CoStar Excerpts; (iii) Licensee shall always acknowledge CoStar as the source of the CoStar Excerpts within the Client Materials; (iv) the Client Materials shall not include full copies or substantial portions of any CoStar Market Reports and may contain only limited amounts of building-specific and tenant-specific Information; and (v) the Client Materials are not commercially or generally distributed. Subject to Sections 2(b) and 2(c), Licensee may print Information or copy Information into desktop, mobile, or cloud-based word processing, spreadsheet, presentation programs, or general purpose productivity software packages (or any other software programs with the express written consent of CoStar), so long as the level of Information being printed or copied is reasonably tailored for Licensee's purposes, insubstantial, in the ordinary course of Licensee's business, and used in compliance with this Section. No such programs or storage solutions may be used to create a searchable and/or competitive database of any portion of the CoStar Product, which, for the avoidance of doubt, means a database that permits its users to search for and/or extract individual records or data points within such records. (b) Except as set forth in Section 2(a) and in the STR Benchmark Terms, or as may otherwise be agreed to by parties, Licensee shall not distribute, disclose, copy, reproduce, make available, communicate to the public by telecommunication, display, publish, transmit, assign, sublicense, transfer, provide access to, use or sell, directly or indirectly (including, without limitation, in electronic form), any portion of the Licensed Product, or modify, adapt or create derivative works of the Licensed Product. (c) Notwithstanding any other provision herein, Licensee shall not: (1) upload, post or otherwise transmit any portion of the Licensed Product on, or provide access to any portion of the Licensed Product through, the Internet, any bulletin board system, any electronic network, any listing service or any other data sharing arrangement not restricted exclusively to Licensee and the Authorized Users, except that (i) Licensee may e-mail a report containing Information or CoStar Excerpts that complies with Section 2(a) to a limited number of its clients and prospective clients, and (ii) for brokerage or other similar commercial real estate Licensees, Licensee may display solely on its own website photographs from the Licensed Product that depict properties that Licensee owns, controls, represents or holds exclusives, provided that under no circumstances shall such photographs be posted on any website that may compete with the Licensed Product; (2) use any portion of the Licensed Product to create, directly or indirectly, any database or product without the express written permission from CoStar; (3) access or use the Licensed Product if Licensee is a direct or indirect competitor of CoStar or provide any portion of the Licensed Product to any direct or indirect competitor of CoStar; (4) store, copy or export any portion of the Licensed Product into any database or other software program, except as set forth in Section 2(a); (5) modify, merge, scrape, disassemble or reverse engineer any portion of the Licensed Product; (6) use, reproduce, publish or compile any Information or Analysis for the purpose of selling or licensing such information or making such information publicly available; (7) use or distribute Information or Analysis that has been verified or confirmed by Licensee for the purpose of developing or contributing to the development of any database, product or service; (8) use any portion of the Licensed Product in a manner that would violate any U.S., United Kingdom, Canadian, European Union or other international, provincial, state or local law, regulation, rule, ordinance or common-law principle, including real estate practice, competition, marketing, advertising, defamation, securities, spam and privacy laws; or (9) (A) use any portion of the Licensed Product in any securities offering materials, registration statement, prospectus or other filing with the U.S. Securities and Exchange Commission or a foreign securities regulator (or other materials in each case), (B) incorporate by reference any portion of the Licensed Product into any such registration statement, prospectus or other filing or (C) use any portion of the Licensed Product in any filing with any federal, provincial, state, local or foreign governmental authority; each case of (A), (B) and (C) being in connection with the offer or sale of securities.

3. **Ownership.** Licensee acknowledges that the Information is comprised of data that is owned by CoStar and its licensors and that CoStar and its licensors have and shall retain exclusive ownership of all proprietary rights to the CoStar Product, including all U.S., United Kingdom, Canadian, European Union or other international intellectual property and other rights such as patents, trademarks, copyrights and trade secrets. This is a license agreement and not an agreement for sale. Licensee shall have no right or interest in any portion of the CoStar Product except the right to use the CoStar Product as set forth herein. Licensee acknowledges that the Licensed Product constitute the valuable property and confidential copyrighted information of CoStar and its licensors (collectively, the "Proprietary Information"). Licensee agrees to (a) comply with all copyright, trademark, trade secret, patent, contract and other laws necessary to protect all rights in the Proprietary Information, (b) not challenge CoStar's and its licensor's ownership of (or the validity or enforceability of their rights in and to) the Proprietary Information, and (c) not remove, conceal, obliterate or circumvent any copyright or other notice or license, use or copying technological measure or rights management information included in the Licensed Product. Licensee shall be liable for any violation of the provisions of this Agreement by any Authorized User and by Licensee's employees, Exclusive Contractors, affiliates and agents and for any unauthorized use of the Licensed Product by such persons. Without CoStar's consent, Licensee may not use or reproduce any trademark, service mark or trade name of CoStar or its licensors. Nothing in this Agreement will restrict CoStar from freely using for any purpose, without compensation, any Licensee idea, suggestion, enhancement or other feedback relating to the Licensed Product or new products, features or tools, or any portion thereof.

4. **Term.** The term of this Agreement shall begin on the Start Date, shall continue for the initial term specified on the Subscription Form (the "Initial Term"), and shall expire at the end of such Initial Term on the last day of the calendar month in which the Start Date occurred, unless earlier terminated pursuant to the terms hereof. **This Agreement shall continue thereafter for successive periods of one (1) year (each such successive period being a "Renewal Term") commencing on the day after the last day of the Initial Term or any Renewal Term, unless at least sixty (60) days prior to the last day of the Initial Term or any Renewal Term, either party has provided the other written notice of an intent not to renew.** Licensee acknowledges that it is responsible for payment of License Fees (as defined below) pursuant to Section 5 for the entire

Renewal Term unless the Agreement is terminated in accordance with the notice provisions of this Section. The "Start Date" shall be the date of dissemination by CoStar of a Passcode for such Licensed Product to Licensee; provided, that for existing customers with Passcodes, the "Start Date" shall be the date the Agreement is fully executed.

5. License Fees. Licensee agrees to pay the license fees and all other fees set forth in this Agreement in the currency set out on the Subscription Form (the "License Fees"). Licensee's obligation to pay such fees shall begin on the Start Date. CoStar will send invoices for the License Fees by email, regular mail or both. In addition to anything set forth herein, CoStar may: (a) on each anniversary of the last day of the calendar month in which the Start Date occurred, increase the License Fees by a percentage equal to the percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the previous twelve months; and (b) at any time during a Renewal Term increase the License Fees or charge other fees for any portion of the Licensed Product or service provided by CoStar, provided, that if Licensee does not agree to the increase or charge implemented solely under this Section 5(b), then Licensee may give CoStar written notice of termination within sixty (60) days of CoStar's notice of such increase or charge, in which case Licensee shall continue to pay the License Fees in place before the proposed increase or charge until the last day of the calendar month in which Licensee's notice of termination is delivered, and this Agreement shall terminate with respect to such portion of the Licensed Product on such date. All fees shall be billed in advance in accordance with the billing cycle identified herein and are due net thirty days. All payments received after the due date may be subject to a late payment charge from such due date until paid at a rate equal to the maximum rate permitted under applicable law. In all cases, the amount of License Fees shall be paid by Licensee to CoStar in full without any right of set-off or deduction. CoStar may accept any payment without prejudice to its rights to recover the balance due or to pursue any other right or remedy. No endorsement or statement on any check, payment, or elsewhere will be construed as an accord or satisfaction. The License Fees do not include value added, sales, use, excise or any other taxes or fees now or hereafter imposed by any governmental authority with respect to the Licensed Product. CoStar shall not be bound to use third party payment vendors, and any fees charged by such vendors shall be added to the License Fees payable hereunder. At CoStar's option, Licensee shall pay such taxes or fees directly or pay to CoStar any such taxes or fees immediately upon invoicing by CoStar.

6. Termination. (a) Either party may terminate any portion of this Agreement in the event of: (1) any breach of a material term of this Agreement by the other party which is not remedied within thirty (30) days after written notice to the breaching party; or (2) the other party making an assignment for the benefit of its creditors, or the filing by or against such party of a petition under any bankruptcy or insolvency law, which is not discharged within 30 days of such filing. (b) CoStar may terminate any portion of this Agreement immediately without further obligation to Licensee: (1) upon CoStar's good faith determination of any violation by Licensee of any provision of Section 1, 2, 3 or 13(a) hereunder, or any material provision of any other agreement between the parties or their affiliates; (2) in the event that CoStar discontinues providing a particular product, upon five (5) days' written notice at any time in CoStar's sole discretion, in which case CoStar shall refund any fees paid by Licensee to license the terminated portion of the Licensed Product after the effective date of such termination, and Licensee shall be released of its obligation to pay the associated License Fees due in respect of terminated portion of the Licensed Product after the date of such termination; or (3) in the event (i) Licensee is directly or indirectly owned or controlled (50% or more in the aggregate) by any individual or entity (A) designated pursuant to an economic sanctions program administered by the U.S. Treasury Department's Office of Foreign Assets Control, including but not limited to the Specially Designated Nationals and Blocked Persons List and the Sectoral Sanctions Identifications List or (B) who is located, organized, or resident in a country or territory that is, or whose government currently is, the target of comprehensive embargoes imposed by the U.S. government; (ii) Licensee is designated on the Entity List administered by the U.S. Department of Commerce's Bureau of Industry and Security; or (iii) Licensee is in material violation of applicable human trafficking or child labor laws. (c) CoStar may interrupt the provision of any portion of the Licensed Product to Licensee upon CoStar's good faith determination of any violation by Licensee of any provision of Section 1, 2, 3 or 13(a) hereunder, or any material provision of any other agreement between the parties or their affiliates, and Licensee shall continue to be responsible for all License Fees, provided that Licensee shall not be responsible for License Fees for an interrupted period if there was not an actual violation. CoStar will restore the provision of the Licensed Product only if all amounts due hereunder are paid and if, in CoStar's reasonable opinion, CoStar has received satisfactory assurances as to the cessation of the violation. (d) Upon Licensee's breach of any term of this Agreement that leads to a termination of this Agreement, all License Fees and all other fees payable hereunder shall become immediately due and payable in full, and in addition to the foregoing, CoStar's remedies shall include any damages and relief available at law or in equity. If CoStar retains any third party to obtain any remedy to which it is entitled under this Agreement, CoStar shall be entitled to recover all costs, including attorney's fees and collection agency commissions, CoStar incurs.

7. Post-Termination. At termination or nonrenewal of this Agreement, Licensee may no longer use any portion of the Licensed Product in any manner. Within ten (10) days after the effective date of termination or nonrenewal, Licensee will permanently delete or destroy all elements of the Licensed Product under its control and upon request from CoStar, affirm the completion of this process by execution and delivery to CoStar of an affidavit to that effect reasonably satisfactory to CoStar. CoStar may at its sole expense audit Licensee's compliance with this provision and the terms of the Agreement, provided, that such audit will occur under Licensee's reasonable supervision and Licensee shall cooperate in the conduct of the audit. Notwithstanding anything to the contrary in the second sentence of this Section 7, upon any non-renewal or termination of the Agreement, Licensee shall not be required to purge from its hard-copy, electronic or email files STR Benchmarking Deliverables (as defined in the STR Benchmark Terms) or Information that Licensee's Authorized Users incorporated into its own reports, analyses or other materials in compliance with the terms of this Agreement and which are contained in such hard-copy, electronic or email files, (the "Post-Termination Information"); provided, however, that the Post-Termination Information may be retained solely for ordinary corporate systems backup, legal or regulatory purposes and may not be used, copied, distributed or displayed for internal research or marketing or for establishing, populating or being used within any commercial real estate information service or other searchable database or for any other purposes.

8. Licensed Product. Subject to Section 11, during the term of this Agreement, CoStar will provide updated Information and Analysis, as applicable, to Licensee, which updates may be provided through the Internet or in such other manner as determined by CoStar. Licensee is responsible for providing all hardware, software and Internet access necessary to obtain and use the Licensed Product. CoStar reserves the right to modify any part of the Licensed Product or the way the Licensed Product is accessed at any time, so long as such modifications do not significantly degrade the Licensed Product. Licensee shall implement reasonable technical and administrative security controls consistent with industry standards to protect the Licensed Product. In the event of a security incident or breach of Licensee's (or any permissible Licensee third party) system(s) that affect the Licensed Product or any CoStar Information, Licensee shall promptly respond to the incident or breach, mitigate any damage it has caused and notify CoStar with all relevant information associated with the breach or incident.

9. Information. If Licensee's business provides any commercial real estate services, Licensee shall use reasonable efforts to keep CoStar informed about commercial and investment space available for lease and/or sale and transaction information with respect to properties that Licensee owns, controls, represents or holds exclusives. Licensee hereby grants to CoStar an irrevocable, non-exclusive license with respect to CoStar's and its affiliates' databases to use, modify, reproduce and sublicense with respect to commercial real estate information available on Licensee's website. CoStar acknowledges that if Licensee provides CoStar with any information or images, Licensee retains its rights to such information and images, even following termination of this Agreement.

10. LIMITATION ON LIABILITY. (a) LICENSEE ACKNOWLEDGES THAT, TO THE MAXIMUM EXTENT PERMITTED BY LAW, COSTAR AND ITS AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND THIRD PARTY SUPPLIERS (COLLECTIVELY, THE "COSTAR PARTIES") WILL NOT BE HELD LIABLE FOR ANY LOSS, COST OR DAMAGE SUFFERED OR INCURRED BY LICENSEE OR ANY THIRD PARTY INCLUDING WITHOUT LIMITATION THOSE ARISING OUT OF OR RELATED TO ANY FAULTS, INTERRUPTIONS OR DELAYS IN THE LICENSED PRODUCT, OUT OF ANY INACCURACIES, ERRORS OR OMISSIONS IN THE INFORMATION CONTAINED IN THE LICENSED PRODUCT, REGARDLESS OF HOW SUCH FAULTS, INTERRUPTIONS, DELAYS, INACCURACIES, ERRORS OR OMISSIONS ARISE, OR FOR ANY UNAUTHORIZED USE OF THE LICENSED PRODUCT. (b) THE COSTAR PARTIES' AGGREGATE, CUMULATIVE LIABILITY RELATING TO THIS AGREEMENT AND USE OF THE LICENSED PRODUCT SHALL BE LIMITED TO LICENSEE'S ACTUAL, RECOVERABLE DIRECT DAMAGES, IF ANY, WHICH IN NO EVENT SHALL EXCEED THE TOTAL AMOUNT OF LICENSE FEES ACTUALLY PAID TO COSTAR UNDER THIS AGREEMENT DURING THE TWELVE MONTH PERIOD IMMEDIATELY PRECEDING THE DATE SUCH CLAIM AROSE. RECOVERY OF THIS AMOUNT SHALL BE LICENSEE'S SOLE AND EXCLUSIVE REMEDY. (c) UNDER NO CIRCUMSTANCES WILL ANY OF THE COSTAR PARTIES BE LIABLE FOR LOST PROFITS HOWSOEVER ARISING OR FOR ANY INDIRECT, INCIDENTAL, PUNITIVE, EXEMPLARY, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY SUCH DAMAGES ARISING OUT OF, BASED ON, RESULTING FROM OR IN CONNECTION WITH THIS AGREEMENT OR ANY USE OF THE LICENSED PRODUCT, EVEN IF COSTAR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE EXCLUSION OF DAMAGES IN THIS SECTION 10(c) IS INDEPENDENT OF LICENSEE'S EXCLUSIVE REMEDY AND SURVIVES IN THE EVENT SUCH REMEDY FAILS. (d) NO ACTION ARISING OUT OF OR PERTAINING TO THIS AGREEMENT MAY BE BROUGHT BY LICENSEE MORE THAN ONE (1) YEAR AFTER THE CAUSE OF ACTION HAS ARISEN. (e) THE PROVISIONS OF THIS SECTION APPLY WITHOUT REGARD TO THE CAUSE OR FORM OF ACTION, WHETHER THE DAMAGES ARE GROUNDED IN CONTRACT, TORT OR ANY OTHER CAUSE OF ACTION.

11. **NO WARRANTIES.** ALTHOUGH COSTAR MAKES EFFORTS TO PROVIDE AN ACCURATE PRODUCT, THE LICENSED PRODUCT AND ALL PARTS THEREOF ARE PROVIDED 'AS IS', 'WITH ALL FAULTS', AND 'AS AVAILABLE'. THE COSTAR PARTIES MAKE NO WARRANTIES. THE COSTAR PARTIES DISCLAIM ANY AND ALL REPRESENTATIONS, WARRANTIES OR GUARANTEES OF ANY KIND, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION (1) MERCHANTABILITY, FITNESS FOR ORDINARY PURPOSES AND FITNESS FOR A PARTICULAR PURPOSE, WORKMANLIKE EFFORT, QUIET ENJOYMENT AND NO ENCUMBRANCES OR LIENS, (2) THE QUALITY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE LICENSED PRODUCT, (3) THOSE ARISING THROUGH COURSE OF DEALING, COURSE OF PERFORMANCE OR USAGE OF TRADE, (4) THE LICENSED PRODUCT CONFORMING TO ANY FUNCTION, DEMONSTRATION OR PROMISE BY ANY COSTAR PARTY, AND (5) THAT ACCESS TO OR USE OF THE LICENSED PRODUCT WILL BE UNINTERRUPTED, ERROR-FREE OR COMPLETELY SECURE. THE ANALYSIS AND COSTAR MARKET REPORTS CONTAINED IN THE LICENSED PRODUCT MAY INCLUDE, WITHOUT LIMITATION, STATEMENTS REGARDING COSTAR'S CURRENT OR FUTURE BELIEFS, EXPECTATIONS, INTENTIONS OR STRATEGIES REGARDING PARTICULAR COMMERCIAL REAL ESTATE MARKETS. THE ANALYSIS AND COSTAR MARKET REPORTS ARE SUBJECT TO MANY RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE ANALYSIS AND COSTAR MARKET REPORTS. LICENSEE UNDERSTANDS THAT THE ANALYSIS AND COSTAR MARKET REPORTS CONTAINED IN THE LICENSED PRODUCT ARE BELIEVED TO BE STATE OF THE ART AND, BY REASON OF THEIR LIMITED PERIOD OF USE, THEIR DEGREE OF ACCURACY IN REPORTING COMMERCIAL REAL ESTATE MARKET INFORMATION AND MAKING FORECASTS IS NOT PROVEN. LICENSEE SHALL NOT HOLD COSTAR OR ITS LICENSORS RESPONSIBLE FOR ANY ERRORS IN REPORTING, EVALUATING, ANALYZING, SIMULATING OR FORECASTING COMMERCIAL REAL ESTATE MARKET INFORMATION, OR FOR ANY INFORMATION, ANALYSES OR COSTAR MARKET REPORTS COMPRISING THE LICENSED PRODUCT.

12. **Assignment.** The parties' obligations hereunder are binding on their successors, legal representatives and permitted assigns. Licensee may not assign or transfer (by operation of law or otherwise) this Agreement nor the license granted hereunder, in whole or in part, without the prior written consent of CoStar. Notwithstanding anything set forth to the contrary above, in the event of Licensee's merger with or acquisition of, or acquisition of assets by, any third party, Licensee shall be entitled upon written notice, without approval from CoStar, to assign its rights and obligations under this Agreement to such third party; provided, however, that (a) such assignment shall not result in the elimination of any then-existing CoStar revenue stream from Licensee or such third party; and (b) in no event shall Licensee be entitled to assign its rights and obligations hereunder to any individual or entity that directly or indirectly competes with CoStar or any of its affiliates.

13. **Passcodes.** (a) Licensee will designate a person authorized to determine and change the level of each Authorized User's access to the Licensed Product and designated to ensure that Licensee complies with this Agreement. No Authorized User may access the Licensed Product using any Passcode other than the Passcodes assigned to such Authorized User. No Authorized User may share his assigned Passcodes with any other person nor allow any other person to use or have access to his Passcodes. During the term of this Agreement, Licensee will promptly notify CoStar of any Authorized User's change of employment or contractor status with Licensee, including, without limitation, termination of an Authorized User's employment or contractual service with Licensee, and upon such termination Licensee shall cease using and destroy the Passcodes for such Authorized User. No Authorized User who ceases to be an employee or Exclusive Contractor of Licensee may use any Passcodes in any manner. (b) Each Authorized User's access to the Licensed Product may be limited to a designated computer and requires the Authorized User to access the Licensed Product solely using the Passcodes and, if required by CoStar, Passcodes with two-factor authentication, including, but not limited to, facial recognition authentication. CoStar is under no obligation to confirm the actual identity or authority of any party accessing the Licensed Product under any Passcode or other authentication method.

14. **Indemnification.** Licensee agrees to defend, indemnify and hold harmless CoStar, its affiliates, and approved assignees, and their partners, directors, officers, employees and agents for all costs and expenses including, without limitation, attorney's fees, associated with the defense and settlement of any threatened, pending or completed claim, demand or action resulting from, arising out of or relating to Licensee's use or application Licensed Product in contravention of the terms of the Agreement, including, without limitation, a claim under any laws, rules or regulations (a "Claim") and shall pay any judgments or settlements based thereon; provided, that CoStar shall give Licensee prompt written notice of the Claim (provided, however, that CoStar's failure to provide such notice shall not relieve Licensee of its indemnification obligations except to the extent it is prejudiced thereby), sole control of the proceedings or settlement, and, at Licensee's expense, reasonable cooperation, information and assistance in the defense or settlement negotiations. CoStar may, at its own expense, reasonably assist in such defense if it so chooses, provided that Licensee shall control such defense and all negotiations relative to the settlement of any such Claim. This Section shall survive the expiration or termination of the Agreement for any reason. Solely with respect to any Claim under any laws, rules or regulations pursuant to the Section above, if for any reason the foregoing indemnity is unavailable to any CoStar Party, CoStar shall be entitled to seek in a court of competent jurisdiction Licensee's contribution to such Claim under any legal or equitable theories available to it.

15. **Notices; Invoices.** All notices given hereunder will be in writing and delivered by email, personally mailed by registered or certified mail, return receipt requested, or delivered by a well-recognized overnight courier company. If such notice is being delivered to Licensee, such notice shall be delivered to Licensee's physical address specified on the Subscription Form, email address or to such other address as Licensee may specify, and if being delivered to CoStar, shall be delivered to the physical address set forth on the Subscription Form, Attention: CoStar Sales, or to the email address or such other address as CoStar may specify. All notices will be deemed given if delivered personally or by email, on the day of delivery, if mailed by registered or certified mail, three days after the date of mailing, if delivered by a well-recognized overnight courier company, one day after dispatch, and if delivered by overnight international mail, four days after mailing. Licensee agrees that CoStar may include notices on invoices sent to Licensee by regular mail or email. Pursuant to Section 4 of this Agreement, Licensee may deliver notices of termination to CoStar via email at the following address: cancel@costar.com.

16. **Force Majeure.** None of the CoStar Parties shall have any liability for any damages resulting from any failure to perform any obligation hereunder or from any delay in the performance thereof due to causes beyond CoStar's control, including industrial disputes, acts of God or government, public enemy, war, fire, other casualty, failure of any link or connection whether by computer or otherwise, or failure of technology or telecommunications or other method or medium of storing or transmitting the Licensed Product.

17. **User Information.** Licensee acknowledges that if it creates any settings, saved searches, fields or functions in the CoStar Product or inputs, adds or exports any data into or from the CoStar Product (collectively, the "User Data"), none of the CoStar Parties shall have any liability or responsibility for any of such User Data, including the loss, destruction or use by third parties of such User Data. Licensee acknowledges that it is Licensee's responsibility to make back-up copies of such User Data. For each licensed site, Licensee is allotted an aggregate amount of 100 megabytes of storage space in the CoStar Product per Authorized User located at that site.

18. **Choice of Law; Jurisdiction.** This Agreement shall be construed under the laws of the District of Columbia without regard to choice of law principles. CoStar irrevocably consents to the exclusive jurisdiction of the federal and state courts located in the District of Columbia for the purpose of any action brought against CoStar in connection with this Agreement or use of the Licensed Product. Licensee irrevocably consents to the jurisdiction and venue of the federal and state courts located in the District of Columbia, or in any State where Licensee's Authorized Users are located, for purposes of any action brought against Licensee in connection with this Agreement or use of the Licensed Product.

19. **Miscellaneous.** The version of these CoStar Product Terms and Conditions effective as of the time of the parties' full execution of the Agreement shall be attached to, incorporated into and govern the Agreement. The Agreement may not be amended, modified or superseded, nor may any of its terms or conditions be waived, unless expressly agreed to in writing by all parties. This Agreement contains the entire understanding of the parties with respect to the Licensed Product and supersedes any prior oral or written statements by Licensee, CoStar, or their respective representatives and documents with respect to such subject matter; provided, that this Agreement does not supersede any other written license agreement between the parties unless expressly provided herein. Unless otherwise required by applicable law, Licensee agrees to keep the terms of this Agreement strictly confidential. Each party acknowledges that in entering into the Agreement it does not rely on, and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in the Agreement. The foregoing sentences of this Section shall not limit or exclude any liability for fraud. Licensee agrees that CoStar may send to Licensee and its employees, Authorized Users and Exclusive Contractors communications, including, but not limited to, email communications about new features or products, available real estate listings, product feedback and other marketing content, which the email recipient may unsubscribe at any time. Licensee will comply with all laws related to emails Licensee and/or its employees, Authorized Users and Exclusive Contractors send using the Licensed Product, including, but not limited to, the United States' anti-spam law (CAN-SPAM), Canada's anti-spam law (CASL), the United Kingdom's General Data Protection Regulation and Data Protection Act 2018 (UK GDPR), the Data Protection Act 2018 and Privacy and Electronic Communications (EC Directive) Regulations 2003 (PECR), and the European Union's General Data Protection Regulation (EU GDPR) and any other applicable EU directives (as implemented within the relevant EU member state(s)). If any provision of this Agreement not being of a fundamental nature is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of the Agreement will not be affected. If a provision is held to be invalid, illegal or otherwise unenforceable, it shall be deemed to be replaced with an enforceable provision that retains the intent and benefits of the original provision. Licensee acknowledges that in the event of a breach of any of these terms by Licensee, CoStar may suffer irreparable harm and shall be entitled to seek injunctive relief (without the necessity of posting a bond) as well as all other monetary remedies available at law or in equity. The failure of any party at any time to require full performance

of any provision hereof will in no manner affect the right of such party at a later time to enforce the same. Headings are for reference only. The English language version of this Agreement shall be binding. Any translated version shall serve for information purposes only. The provisions of Sections 2(b), 2(c), 3, 5, 6(d), 7, and 10 through 19 hereof will survive nonrenewal or termination of this Agreement.

STR Benchmark Terms and Conditions

These STR Benchmark Terms and Conditions ("STR Benchmark Terms") supplement the CoStar Product Terms and Conditions ("CoStar Terms") located at <https://www.costar.com/CoStarTerms-and-Conditions> (if CoStar Realty Information, Inc. and/or STR, LLC is providing the Licensed Product) or <https://www.costar.com/CoStarTerms-and-Conditions> (if CoStar UK Ltd. and/or STR Global Ltd. is providing the Licensed Product), as applicable, which are attached to the certain license agreement by and between CoStar and Licensee (collectively, the "Agreement"). The CoStar Terms and these STR Benchmark Terms govern the STR Benchmark Product. To the extent any provision in these STR Benchmark Terms is in conflict with any provision in the Agreement, the provision in these STR Benchmark Terms will control. Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. These STR Benchmark Terms shall be read and construed with the Agreement as a single contractual agreement.

- 1. License.** These STR Benchmark Terms concern "Hotel Data" which is defined as data provided by Licensee to CoStar that may consist of the following types:
- (a) "Historical Rooms Revenue Data" which consists of total rooms sold (demand), total rooms available (supply) and total rooms revenue;
 - (b) "Profit and Loss Data" which consists of revenues and costs by hotel operating department and undistributed cost centers;
 - (c) "Bookings Data" which consists of daily totals of number of rooms sold, number of rooms available and rooms revenue for the next three hundred sixty-five (365) days;
 - (d) "Segmentation Data" which consists of Historical Rooms Revenue Data and/or Booking Data split between group, contract and transient business;
 - (e) "Additional Revenue Data" which consists of total Food & Beverage Revenue and Total Revenue;
 - (f) "Inventory Data" which consists of all hotels and all hotel development projects ("Pipeline Data") including the details of the brand, owner, operator and manager; and any other data relating to as part of the STR Benchmark program.

During the term of this Agreement, Licensee hereby grants CoStar a perpetual, worldwide, irrevocable license to copy, modify, display, distribute, create derivative works from, or otherwise use and exploit the Hotel Data in accordance with these STR Benchmark Terms, including creating STR Benchmarking Deliverables (as defined below). The STR Benchmark program shall be considered part of the Licensed Product and, unless as otherwise set forth in these STR Benchmark Terms, the STR Benchmark program shall be subject to the terms of the Agreement.

2. Provision of Hotel Data

2.1 Licensee shall provide the Hotel Data type as indicated on the Subscription Form. Licensee shall provide to CoStar the applicable Hotel Data during the term of the Agreement and in accordance with the data guidelines and timeframes set forth here: <https://str.com/data-reporting-guidelines>.

2.2 Licensee represents and warrants that the Hotel Data will be true, accurate and complete, and CoStar will have no obligation to audit it. Any errors or inaccuracies in the Hotel Data discovered by CoStar or Licensee shall be immediately corrected by Licensee.

3. STR Benchmarking Deliverables Access; Licensing Types

3.1 As part of the STR Benchmark program, Licensee may access the STR benchmarking reports and/or other deliverables ("STR Benchmarking Deliverables") in one of the following ways, as determined by CoStar: through the (i) STR applications, reports or datafiles (the "STR Application") or (ii) CoStar application (as it is currently being developed) via CoStar's web-based platform (the "CoStar Application").

3.2 To the extent the STR Benchmarking Deliverables are delivered through the CoStar Application, Licensee shall access the STR Benchmarking Deliverables through one or more of the below Authorized User licensing types, as indicated on the Subscription Form (each licensing is subject to the type of Hotel Data provided by Licensee to CoStar):

License Type	Level of access	Users
Benchmarking	STR Benchmarking Deliverables (as defined below)	Licensee Employees
Published View	Selected portions of the STR Benchmarking Deliverables as defined by CoStar	External Recipients
Survey	Selected portions of the STR Benchmarking Deliverables as defined by CoStar	Licensee Employees
Admin*	Client self-service functionality	Licensee Employees
CoStar	CoStar Licensed Product	Licensee Employees

*Admins shall promptly notify CoStar (directly or through the Licensed Product) of any Benchmarking User's change of employment with Licensee, including termination of a Benchmarking User's employment, so that CoStar shall cease supplying services to such Benchmarking User.

To the extent the STR Benchmarking Deliverables are delivered through the STR Application, CoStar shall deliver or give access to the Licensee the reports or services as indicated on the Subscription Form. These reports or services will include data for the Licensees participating hotels.

3.3 CoStar will provide to Licensee the STR Benchmarking Deliverables consisting of Hotel Data and its derivative KPIs compared against comparable and aggregated data provided by other participants of the STR Benchmark program (each, a "Benchmark Participants") and/or other comparable market data and (ii) STR Benchmarking Deliverables will generally be delivered to Licensee either daily, weekly and/or monthly, depending on the frequency of data set provided by Licensee set forth in Section 2.1.

3.4 CoStar's provision of the STR Benchmarking Deliverables is subject to Licensee providing CoStar timely, true, accurate, correct and complete Hotel Data, as applicable. CoStar is under no obligation to provide to Licensee any STR Benchmarking Deliverables if Licensee does not provide the applicable Hotel Data to CoStar based on the data guidelines referenced in 2.1 above. CoStar may delay or cancel the delivery of any STR Benchmarking Deliverables in the event such STR Benchmarking Deliverables contains an insufficient amount of Benchmark Participants or market data.

4. USE, OWNERSHIP, AND CONFIDENTIALITY OF HOTEL DATA AND STR BENCHMARKING DELIVERABLES

4.1 Use by CoStar. CoStar may incorporate and aggregate the Hotel Data with similar data provided by other Benchmark Participants. Except where CoStar may identify Licensee as a participating Benchmark Participant providing data generally in a STR Benchmarking Deliverable, no STR Benchmarking Deliverable shall directly or indirectly identify Licensee as the owner/provider of any specific data contained within the STR Benchmarking Deliverable. CoStar may also make certain Hotel Data in the form of reports, including, but not limited to, STR Benchmarking Deliverables, available to those management companies or owners of Licensee's affiliated hotels. Licensee shall promptly notify CoStar (directly or through the Licensed Product) of any change of such management companies or owners of Licensee's affiliated hotels so that CoStar can cease providing any such reports to such recipients. Licensee agrees to its Hotel Data being transferred to CoStar's (or its subcontractors) locations throughout the world to the extent necessary to process the Hotel Data, whether or not such locations have data protection laws, provided that all applicable data protection or privacy laws are complied with. CoStar may disclose Hotel Data to its employees, agents, associated companies and/or sub-contractors who have a need to know such information and who are under a duty to keep the information confidential in order to provide the STR Benchmark program services and for other CoStar internal business operations.

4.2 Licensee Use through STR Application. To the extent Licensee receives the STR Benchmarking Deliverables through the STR Application: Licensee may copy, distribute or reproduce STR Benchmarking Deliverables and the data contained therein only to Authorized Users. Authorized Users include those employees, agents, owners, franchisees, management companies, and legal and/or tax representatives of the Licensee who have a need to know the information for the purpose of Licensee's internal business operations and who have an obligation to keep such information confidential. For the avoidance of doubt, Authorized Users do NOT include consultants, business intelligence solution providers, revenue management software providers, online travel agents ("OTAs") and other similar third parties. Licensee shall first obtain each Authorized Users' written agreement: (a) that CoStar does not owe them a duty of care; (b) that they will only use the Reports for the internal business operations of Licensee or for advising Licensee on those operations; and (c) that the Authorized User will keep the STR Benchmarking Deliverables confidential. Unless Licensee has obtained CoStar's express written consent, which shall be set forth in a separate agreement, Licensee shall NOT share STR Benchmarking Deliverables with any party which is not an Authorized User, nor shall any such party be added to any distribution list or given login access to the STR Application. Licensee shall be liable for any breach of confidentiality by Authorized Users. Licensee may also disclose STR Benchmarking Deliverables to, in whole or in part, in external presentations, advertising or marketing materials, only upon obtaining CoStar's prior consent, which shall not be unreasonably withheld or delayed. Any and all copies of any STR Benchmarking Deliverables that are made, copied or reproduced by Licensee must acknowledge STR as the source of the STR Benchmarking Deliverables. Licensee will notify CoStar, in writing, of any violations of this provision within ten (10) days after it becomes aware of such violation.

4.3. Licensee Use through CoStar Application. To the extent Licensee receives the STR Benchmarking Deliverables through the CoStar Application: Notwithstanding anything to the contrary in the Agreement, with respect to the STR Benchmark program, Licensee understands that all Licensee employees that benefit from the use of the STR Benchmark program (including, but not limited to, revenue managers, general managers, financial controllers, sales managers, etc.) can be an Authorized User (each, a "Benchmarking User") and Licensee agrees to notify CoStar if the number of such Benchmarking Users exceed what is allocated under this Agreement. Benchmarking Users must be employees of the Licensee or its Affiliates (as defined below). Benchmarking Users may use and review the STR Benchmarking Deliverables for internal business purposes. In addition, Licensee may also in the ordinary course of its business provide Published View licenses to a limited number of external third party recipients consisting of only owners, franchisees or management companies, asset management companies and third party consultants of Licensee who are required, under a written agreement with Licensee, to access the STR Benchmarking Deliverables in order to provide its work product solely to Licensee ("External Recipients") for the External Recipients internal business purposes provided that (i) the External Recipients have a need to know the information, (ii) Licensee shall ensure that the External Recipients keep the STR Benchmarking Deliverables confidential, (iii) that CoStar does not owe the External Recipients a duty of care (iv) Licensee shall be liable for any distribution of the STR Benchmarking Deliverables and (v) Licensee shall always acknowledge STR as the source of the STR Benchmarking Deliverables. For the avoidance of doubt, Benchmarking Users and External Recipients shall NOT include business intelligence solution providers, revenue management software providers, online travel agents and other similar third parties. The term "Affiliate" shall mean an entity controlling, controlled by or under common control with Licensee, with control being (i) the direct or indirect ownership of at least fifty percent (50%) of the total equity, in one class or more classes of equity and (ii) the possession, directly or indirectly, of the power to direct or cause the direction of such entity's management and policies, whether by ownership of voting securities, by contract or otherwise; provided, however, that in no event shall Affiliate mean or include any entity that competes with CoStar or any of its affiliates. If, in connection with the use of the Licensed Product, Licensee's Affiliates engage in conduct that violates any term of the License Agreement, Licensee shall (a) immediately cause the Affiliates to discontinue such conduct and (b) assume all financial liability for any damages sustained by CoStar in connection with such conduct, as if Licensee, and not the Affiliates, had engaged in such conduct. Licensee shall immediately notify CoStar in the event (i) its direct or indirect ownership of the Affiliate becomes less than 50% of the total equity, in one class or more classes of equity or (ii) it no longer possesses, directly or indirectly, the power to direct or cause the direction of the Affiliate's management and policies, whether by ownership of voting securities, by contract or otherwise.

4.4 Ownership; Confidentiality. The Parties' respective Hotel Data, STR Benchmarking Deliverables, other aggregated and/or processed data, financial information, and any other information provided by one party to another under this Agreement constitutes the disclosing party's trade secrets, confidential and proprietary information that is non-public in nature and is of competitive value to each party ("Proprietary Data") and shall not be disclosed to any third parties unless expressly permitted in this Agreement or by written consent of the non-disclosing party. Neither party obtains title to or an ownership interest in the other Party's Proprietary Data. Proprietary Data shall be confidential; irrespective of whether it is expressly designated so, including all CoStar data which is automatically confidential, whether before or after the effective date of this Agreement. Each Party will use the same means as it uses to protect its own Proprietary Data, but in any event no less reasonable means, to protect Proprietary Data. Nothing stated in this Agreement will prevent either party from disclosing the other party's Proprietary Data which is (a) already known by the recipient party without an obligation of confidentiality other than pursuant to this Agreement; (b) publicly known or becomes publicly known through no unauthorized act of the recipient party; (c) rightfully received from a third party; (d) independently developed; (e) disclosed without similar restrictions to a third party by the party owning the Proprietary Data; (f) approved by the other party for disclosure; or, (g) required to be disclosed pursuant to a requirement of a court, governmental agency or law so long as the disclosing party provides the other party with sufficient notice of such disclosure so that the other party can lodge or file any objections to the request.

4.5 Licensee shall not intentionally or knowingly use, quote or restate STR Benchmarking Deliverables for the purpose of misleading third parties or damaging CoStar's, or its products or reputation.

4.6 (For Clients in France, Morocco and Tunisia) In France, Morocco and Tunisia, CoStar has a partnership with In Extenso en Conseil en Tourisme Culture & Hôtellerie, wherein each party shares its respective client data with the other, for the purpose of improving their respective product offerings in the French, Moroccan and Tunisian markets. Licensee understands that data sent from Licensee to CoStar will be shared with In Extenso, solely for this purpose. Further, CoStar warrants that In Extenso en Conseil en Tourisme Culture & Hôtellerie is contractually obligated to CoStar to maintain the confidentiality of Licensee's individual performance data. By entering into this Agreement, Licensee expressly consents to the sharing of its data as stated herein.

4.7 (For Clients in Germany) In Germany, CoStar has a partnership with Fairmas GmbH, wherein each party shares its respective client data with the other, for the purposes of improving their respective product offerings in the German market. Licensee understands that data sent from Licensee to CoStar will be shared with Fairmas GmbH, solely for this purpose. Further, CoStar warrants that Fairmas GmbH is contractually obligated to CoStar to maintain the confidentiality of Licensee's individual performance data. By entering into this Agreement, Licensee expressly consents to the sharing of its data as stated herein.

4.8 The confidentiality provisions set out in this section shall survive the termination of this Agreement for any reason whatsoever.

5. Representations and Warranties. Licensee agrees, represents and warrants that: (a) Licensee owns or has the right to provide CoStar the Hotel Data; (b) Licensee will provide CoStar with accurate Hotel Data that is not fraudulent, false, misleading or deceptive; and (c) all Hotel Data that Licensee provides to CoStar is non-infringing of a third party's intellectual property rights, truthful, accurate and complete and comply with all local, state and federal laws and regulations, including without limitation, fair housing laws. CoStar reserves the right,

in its sole discretion, to remove or not include any Hotel Data it deems to not meet the requirements under these STR Benchmark Terms.

6. Indemnification. In addition to any of Licensee's indemnification obligations in the CoStar Terms, Licensee agrees to indemnify, defend, and hold harmless CoStar from and against any third party action, suit, claim or demand and any associated losses, expenses, damages, costs and other liabilities (including reasonable attorneys' fees), arising out of or relating to the Hotel Data, Licensee's violation of any third party right, including without limitation any copyright, trademark, property, or privacy right, Licensee's use or misuse of any portion of the STR Benchmarking Deliverables or Licensee's violation of these STR Benchmark Terms. Licensee shall cooperate as fully as reasonably required in the defense of any such claim or demand. CoStar and any third party involved in creating, producing, or delivering the STR Benchmarking Deliverables reserves the right to assume the exclusive defense and control of any matter otherwise subject to indemnification by Licensee, at Licensee's expense, and Licensee shall not in any event settle any such matter without the written consent of CoStar and any such third party.

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