

PJR Surveying Ltd - Terms of Business

1. Client Engagement

- 11 The Client appoints PJR Surveying Ltd – T/A as PJR Surveying Ltd (PJR) to provide services on these Terms of Business and the terms set out in the Engagement Letter. Each Engagement Letter forms a discrete contract incorporating the latest version of these Terms of Business that have been provided to the Client (together an/the "**Engagement**").
- 12 The entire scope of the services to be provided as part of an Engagement ("**Services**") is set out in the Engagement Letter. Nothing shall bind PJR to perform any role or function other than as is documented in the Engagement Letter.
- 13 The Client shall provide all necessary co-operation to enable each member of the PJR to discharge its obligations in respect of all Applicable Laws, particularly those pertaining to 'know your client', anti-money laundering and the prevention of other financial crimes, and data protection. Each of the Client and PJR agrees that it shall comply with all Applicable Laws in performing its obligations in relation to the Engagement.
- 14 PJR may sometimes require input from third parties to perform all or part of the Services. Where PJR intends to subcontract to a third party, PJR will seek the Client's consent before so subcontracting.

2. Definitions and Interpretation

- 21 In an Engagement the following terms shall have the following meanings:
- "**Applicable Law**" means all applicable laws, regulations, regulatory requirements and codes of practice of any relevant jurisdiction, as amended and in force from time to time;
- "**PJR Materials**" means all those materials owned by PJR and its licensors, and all Intellectual Property Rights owned by PJR and its licensors, whether before or after the date of the Engagement, but excluding the Service Materials.
- "**Client**" means the addressee(s) of the Engagement Letter and excludes any third party who pays or may be responsible for paying any part of the Fees;
- "**Client Materials**" means all those materials owned by the Client and its licensors, and all Intellectual Property Rights owned by the Client and its licensors, but excluding the Service Materials.
- "**Engagement Letter**" means the letter issued by PJR to the Client and identified as the engagement letter, which shall set out particular Services to be provided together with other terms and conditions that shall form part of the Engagement.
- "**Fees**" means the amounts specified as payable in the Engagement Letter, or otherwise calculated in accordance with the Engagement Letter;
- "**Intellectual Property Rights**" means patents, trade marks, design rights, applications for any of the foregoing, copyright, database rights, trade or business names, domain names, website addresses,

whether registrable or otherwise, (including applications for and the right to apply for registration of any such rights), know how, methodologies, and any similar rights in any country whether currently existing or created in the future, in each case for their full term, together with any renewals or extensions;

"**Relief Event**" means: (i) any delay or failure by the Client or a person acting on its behalf to perform any obligation of the Client under an Engagement; (ii) the failure of any assumption set out in the Engagement Letter; and (iii) any other event specified in the Engagement Letter;

"**RICS**" means the Royal Institution of Chartered Surveyors; "**Services**" means the services to be provided to the Client by PJR as part of the Engagement, as specified in the Engagement Letter;

"**Service Materials**" means all those works, and all Intellectual Property Rights in works, that are created, provided, or which arise exclusively in the course of the provision of the Services to the Client;

"**Terms of Business**" means the terms set out in this document; and

3. Fees, Expenses, and Payments

Fees

- 31 In consideration of the provision of the Services, the Client shall pay the Fees. The Fees, or the method of calculating them, shall be as set out in the Engagement Letter

Payment

- 32 PJR invoices are payable from the date of each invoice, and are due for payment within fourteen (14) days. PJR may charge the Client interest on any amounts due but which have not been paid within this period (whether before or after judgment) at three percent (5%) per annum above the Bank of England base rate from time to time. Interest shall run from the date of the invoice until all outstanding sums have been paid in full in cleared funds. PJR will charge an hourly rate equivalent of £80 per hour for any contact we make due to a late payment.
- 33 The Client shall pay all sums by electronic bank transfer to the PJR bank account detailed in an invoice. PJR is unable to accept payment by cash or cheque.
- 34 The Client shall pay all sums payable to PJR in relation to the Engagement without set-off and free of any deduction.
- 35 If the Client is required by Applicable Law to make any deduction from any payment then it shall increase such payment to ensure that PJR receives the same amount as it would have received if no deduction were required.
- 36 PJR may require payments to be made on account before commencing or completing all or part of the Services. In specifying on-account payments PJR may have regard to the nature and context of Services to be performed, and the likely timing and amounts of Expenses to be incurred.

- 37 PJR may, by giving written notice to the Client, suspend Service provision if any sum is not paid to PJR within the period specified at Clause 3.5, until all outstanding sums have been paid in full in cleared funds.
- 38 After completing an Engagement, PJR shall be entitled to keep any Client materials held by it while sums payable to it by the Client remain outstanding.
- Client Monies
- 39 PJR handles client monies in accordance with RICS rules and regulations.
- 4. Client Obligations**
- 41 The Client shall, as soon as reasonably practicable following a request, provide all information, assistance, approvals, and consents reasonably requested by PJR in relation to the performance of PJR's obligations in connection with the Engagement. The Client shall ensure that all information provided by or on behalf of the Client shall be complete and accurate in all material respects, and notify PJR as soon as reasonably possible on becoming aware that any information is incomplete, inaccurate or misleading.
- 42 The Client acknowledges that PJR: (i) is entitled to rely upon the completeness, accuracy, sufficiency and consistency of any information supplied to it by or on behalf of the Client; and (ii) shall have no liability for any inaccuracies contained in any information provided by or on behalf of the Client unless otherwise stated.
- 43 All estimations made by PJR are based on depth and quality of information provided by the Client and the Client shall not be entitled to assume that PJR has performed an inspection. The Client must take this into account in relation to all figures, calculations, and advice.
- 5. Confidentiality**
- 51 The Client consents to PJR announcing that it is providing or has provided the Services to the Client and using the Client's name in publicity. However, PJR shall not publish any details of any proposed or actual transaction (other than those which are publicly available) without prior consent, such consent not to be unreasonably withheld or delayed.
- 52 The Client shall keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement): (i) any information received by it in respect of the methodologies and/or technologies used by PJR in providing the Services; (ii) the details of the terms on which PJR provides the Services; and (iii) any other information in respect of PJR's business activities which is not publicly available.
- 53 The provision of the Services is for the Client's benefit only and no part of any Document produced by PJR for the Client shall be reproduced, transmitted, copied or disclosed to any third party without the prior written consent of PJR. PJR shall not be liable to any third party placing reliance upon any such Document.
- 54 The Client may permit other persons to use PJR's Documents only with written consent and where such other persons have entered into a written agreement with PJR in relation to such use ("Reliance Letter"). PJR expressly disclaims any tortious duty of care (e.g., in negligence) to any third party in relation to any Document provided in connection with an Engagement, and the Client shall not permit any person to rely upon such Document unless that person has first entered into a Reliance Letter. Any limitation on PJR's liability set out in the Engagement shall apply in aggregate to the Client and any party entering into a Reliance Letter.
- 55 Where the Client provides a copy of a Document to another person, or permits a person to rely upon a Document, the Client indemnifies and holds harmless PJR from and against any liability arising out of that person's use or reliance on that Document except where a Reliance Letter has been entered into by such person.
- 6. Service Quality**
- 61 In carrying out the Services, PJR shall exercise the reasonable care and skill to be generally expected of a competent provider of services similar in scope, nature and complexity to the Services.
- 62 In the event that the Client is dissatisfied with the provision of the Services by PJR it must refer such complaint in the first instance to the PJR representative named in the Engagement Letter in accordance with the provisions of PJR's complaints procedure current at the time of the complaint. PJR shall supply to the Client a copy of the complaints procedure upon the request of the Client
- 63 No implied terms shall apply under and/or in connection with the Engagement, and no other express warranties are given
- all such terms are expressly excluded to the extent permitted by Applicable Law.
- 64 PJR and the Client each confirms that it will not, and will procure that its employees will not, knowingly engage in any activity which would constitute a breach of applicable Anti- Bribery & Corruption Laws. PJR confirms that it has in place a compliance and training programme designed to ensure compliance with the terms of applicable Anti-Bribery & Corruption Laws.
For the purposes of this Clause 10, "Anti-Bribery & Corruption Laws" means the Bribery Act 2010, the US Foreign Corrupt Practices Act 1977 and any other applicable legislation prohibiting bribery and corruption involving public or private persons.
- 7. Liability and Insurance**
- 71 PJR shall not be liable for any:
- (a) indirect or consequential loss (even where the parties are aware of the possibility of any such loss at the date of the Engagement);
 - (b) loss of profits or revenue of the Client generally;
 - (c) loss of goodwill, reputation or opportunity;

- (d) loss of or corruption of data, or loss resulting from the Client's receipt of information, data, or communications supplied or sent by PJR electronically;
- (e) pure economic loss suffered by the Client or persons other than the Client arising out of a tortious duty of care, whether in negligence or otherwise;
- (f) acts or omissions of third parties (other than where contracted directly by PJR otherwise than as the Client's agent); or
- (g) delay caused by its duty to comply with legal and regulatory requirements (such as anti-money laundering checks),

in each case arising out of or in connection with an Engagement or any breach or non-performance of it no matter how fundamental (including by reason of negligence or breach of statutory duty). The parties agree that each of sub-clauses

(a) to (g) (inclusive) above are separate terms and are intended to be severable.

- 72 PJR's total aggregate liability arising under or in connection with an Engagement or any breach or non-performance no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise shall be limited in all circumstances to an amount equal or less than:
- (a) Five hundred thousand pounds sterling (£500,000).
- 73 Where an Engagement involves PJR being appointed as part of a project team, liability for loss and/or damage arising under or in connection with the Engagement shall be limited to that proportion of the Client's loss and/or damage which it would be just and equitable to require PJR to pay having regard to the extent of PJR's responsibility for the same and on the basis that:
- (a) all other Client consultants and contractors shall be deemed to have provided contractual undertakings, on terms no less onerous than those set out in the Engagement, to the Client in respect of the performance of their services in connection with the project;
 - (b) there are no exclusions of or limitation of liability nor joint insurance or co-insurance provisions between the Client and any other party referred to above; and
 - (c) they shall be deemed to have paid to the Client such proportion which would be just and equitable for them to pay having regard to the extent of their responsibility.
- 74 No actions or proceedings arising under or in respect of the Engagement or documents signed in connection with it shall be commenced against PJR after five (5) years after the date of the final invoice in relation to the Engagement.
- 75 PJR shall effect and maintain, during the

Engagement and for a period of five (5) years after issue of PJR's final invoice, professional indemnity insurance with a limit of indemnity of £500,000 provided always that such insurance remains available at commercially reasonable rates, together with such other insurance as is required to be maintained in accordance with Applicable Law.

- 76 Further to Clause 1.2, nothing appoints or obliges PJR to act as an External Valuer as defined under the Alternative Investment Fund Managers Directive ("AIFMD") legislation, or its equivalent under local law. PJR expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing by PJR. Where PJR provides valuation advice to an entity that falls within the scope of AIFMD ("Fund"), its role will be limited solely to providing valuations of property assets held by the Fund. Responsibility for the valuation function for the Fund and the setting of the net asset value of the Fund will remain with others. PJR's Document will be addressed to the Fund for internal purposes and third parties may not rely on it. PJR's aggregate liability howsoever arising out of such instruction is limited in accordance with these Terms of Business.
- 77 PJR shall not be responsible for the management of any property the subject of an Engagement, and shall have no other responsibility (such as for maintenance or repair) in relation to nor shall PJR be liable for any damage occurring to any such property.
- 8. Termination**
- 81 Either party may terminate the Engagement upon not less than ninety (90) days written notice, for convenience without cause
- 82 Either party may terminate the Engagement at any time on written notice, either immediately or following such notice period as it shall see fit if the other party:
- a. is in material breach of the Engagement, and such breach is irremediable.
 - b. commits any remediable material breach of the Engagement and fails to remedy such breach within a period of thirty (30) days from the service on it of a notice specifying the material breach and requiring it to be remedied (or, having so remedied, subsequently commits a similar breach within the next thirty (30) days); or
 - c. ceases or threatens to cease to carry on business, is found unable to pay its debts within the meaning of the Insolvency Act 1986 section 123, has an administrator, receiver, administrative receiver or manager appointed over the whole or any part of its assets, enters any composition with creditors generally, or has an order made or resolution passed for it to be wound up (otherwise than in furtherance of any scheme for solvent amalgamation or solvent reconstruction) or undergoes any similar or equivalent process in any jurisdiction.
- 83 PJR may terminate the Engagement immediately

upon written notice if the Client has failed to pay an invoice within thirty (30) days of the date of such invoice.

84 On termination of the Engagement, the Client shall pay to PJR:

- a) Fees/costs for the Services it has performed (on a pro rata basis having regard to the Fees payable for the completion of the Engagement, the expected duration of the entire Engagement and the Services performed prior to termination, unless otherwise specified);
- b) any Expenses properly incurred in accordance with Clause 3.3, and marketing costs incurred in accordance with Clause 3.4, on or before the effective date of the termination; and
- c) where the right is exercised by the Client, any additional sums set out in the Engagement Letter as being payable upon termination.

85 If a party, acting in good faith, exercises a right of termination, its subsequent failure or refusal to perform all or any of its current or future obligations in connection with an Engagement shall not be a breach of an Engagement (whether repudiatory or otherwise).

9. Intellectual Property

91 All Service Materials shall vest in the Client on creation. PJR hereby assigns the Service Materials to the Client together with the right to sue for and recover damages or other relief in respect of the infringement of any Service Materials by a third party. In relation to future copyright, this shall take effect as a present assignment of future rights. of providing the Services to the Client and performing its other obligations in relation to an Engagement

92 PJR and its licensors shall retain all right, title and interest in and to the PJR Materials. The Client and its licensors shall retain all right, title and interest in and to the Client Materials

10. Non-Solicitation

101 Neither party shall (except with the other party's prior written consent) directly or indirectly solicit or entice away (or attempt to solicit or entice away) from the employment of the other, any employee or contractor working on an Engagement, and shall not offer employment to any employee working on an Engagement, for a period of six (6) months following the end of any involvement by that person with an Engagement. This shall not prohibit a party from offering employment to an employee or contractor of the other who has responded to an advertising campaign open to all comers and not specifically targeted at any of its employees or contractors.

102 In the event that a party breaches Clause 14.1, the other party shall be entitled to be paid compensation of six (6) months' salary or fees of the employee or contractor concerned. The parties agree that this is a genuine pre-estimate of loss taking into account the cost of recruitment and training of staff, and is agreed on a commercial basis between the parties.

11. Notices

111 Any notice or other information to be given by either party to the other under the terms of an Engagement shall be given by:

- (a) delivering it by hand; or
- (b) sending it by pre-paid registered post, to the other party at the address given in Clause 15.3.

112 Any notice or information sent by post in the manner provided by Clause 15.1(b) which is not returned to the sender as undelivered shall be deemed to have been given on the second day after it was so posted; and proof that the notice or information was properly addressed, pre-paid, registered and posted, and that it has not been returned to the sender, shall be sufficient evidence that the notice or information has been duly given.

113 The address of either party for service for the purposes of this Clause 15 (but excluding legal proceedings) shall be that of its registered or principal office, or such other address as it may last have notified to the other party in writing from time to time. Notices to PJR must be addressed to EMEA General Counsel to be valid.

12. Force Majeure and Relief

121 If either party is prevented or hindered from performing any of its obligations in connection with an Engagement by reason of circumstances outside its reasonable control, that party ("Claiming Party") shall as soon as reasonably possible serve notice in writing on the other party specifying the nature and extent of the circumstances preventing or hindering it from performing its obligations.

122 Subject to the Claiming Party serving notice in accordance with Clause 17.1, the Claiming Party shall have no liability in respect of any delay in performance or any non-performance of any such obligation (save for any payment obligation which shall continue in full force and effect), and the time for performance shall be extended accordingly to the extent that the delay or non-performance is due to such circumstances.

123 The Client agrees that PJR shall be excused from its failure to perform or delay in performing any affected obligation in connection with the Engagement to the extent that such failure results from a Relief Event. PJR shall be entitled to a reasonable extension of time in relation to any affected obligation, and to recover reasonable additional costs incurred by it, as a result of a Relief Event.

13. Illegality/Severance

If any provision is declared by any competent court or body to be illegal, invalid or unenforceable under the law of any jurisdiction, or if any enactment is passed that renders any provision illegal, invalid or unenforceable under the law of any jurisdiction, this shall not affect or impair the legality, validity or enforceability of the remaining provisions relating to an Engagement, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction.

14. Governing Law and Dispute Resolution

14.1 In the event of a dispute arising out of or connection with an Engagement, a party contemplating instigating legal proceedings shall notify the other party of that fact not less than fourteen (14) days before issuing such proceedings. Either party may, upon receipt of notice or otherwise, apply to the President or the Vice President, for the time being, of the Chartered Institute of Arbitrators, for the appointment of a single arbitrator, for final resolution. The arbitration shall be governed by both the Arbitration Act 1996 and the Rules of Controlled-Cost Arbitration of the Chartered Institute of Arbitrators (2014 Edition), or any amendments thereof, which Rules are deemed to be incorporated by reference into this clause. The seat of the arbitration shall be England.

14.2 Clause 21.1 shall not prohibit a party from applying to the court, and shall not require such party to serve notice prior to applying, for interim injunctive relief.

14.3 Each Engagement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with English law. The parties submit to the non-exclusive jurisdiction of the English courts for all purposes relating to and in connection with each Engagement and any such dispute or claim.

15. Third Party Rights

15.1 To the extent that any loss, damage or expense is suffered or incurred by a member of the PJR, the parties agree that such loss, damage or expense shall be deemed to be the loss, damage or expense of PJR, and such loss shall be fully recoverable from the Client as if the loss, damage or expense was suffered or incurred by PJR directly.

15.2 Provided that Clause 22.1 remains valid and in full force and effect, no term of the Engagement is intended for the benefit of a third party and the parties do not intend that any term of the Engagement shall be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 1999 or otherwise. If Clause 22.1 for any reason is or becomes illegal, invalid or unenforceable, then the rights under each Engagement shall be enforceable by any member of the PJR.

16. Entire Agreement

16.1 The Engagement constitutes the entire agreement and understanding between the parties relating to the transactions contemplated by or in connection with it and the other matters referred to in the Engagement and supersedes and extinguishes any other agreement or understanding (written or oral) between the parties or any of them relating to the same.

16.2 Each party acknowledges and agrees that it does not rely on, and shall have no remedy in respect of, any promise, assurance, statement, warranty, undertaking or representation made (whether innocently or negligently) by any other party or any other person except as expressly set out in the

Engagement. The Client's sole remedy in relation to any act or omission of PJR relating to or in connection with the Engagement shall be for breach of contract

17. Miscellaneous Terms

T7.1 Each party warrants and represents that it has power to enter into the Engagement and that it has obtained all necessary consents and/or approvals to do so.

T7.2 The Client agrees that PJR shall be entitled to rely upon instructions given by any employee or other representative of the Client, and any person holding themselves out as having the authority to give such instructions

T7.3 Where the Client comprises two or more persons their liability in relation to the Engagement shall be joint and several.

T7.4 The Client agrees and acknowledges that the Engagement is between the Client and PJR Surveying Ltd, and that the Client shall have no right to make any claim against any Member, Director, Employee, Agent, or Contractor of PJR Surveying Ltd.