



OPERATOR'S AGREEMENT
SIGNATURE PAGE

This Agreement is made between The Property Store [a limited company incorporated under the laws of [the Emirate of Dubai] whose principal place of business is at Store 9, Al Shafer Building, Sheikh Zayed Road, PO Box 283129, Dubai, U.A.E. ("Operator") and **Mr Paul Henery Franks and Mrs Linda Franks as Trustees of the PLF Pension Fund (PSTR number 00816399RE)** and is effective as of the date indicated as Execution Date in the signature box of this agreement.

The following are included as integral parts of this agreement:

Exhibit A – Terms and Conditions

Exhibit B - Drawings

BACKGROUND:

1. The Operator manages car parking spaces for the owners of such property in Dubai; and
2. The Owner wishes to appoint the Operator to manage the car parking space identified below on and subject to the terms of this agreement.

EXECUTION DATE: 23/07/2015	CAR PARKING SPACE: the car parking space number 42 and 43 located on Level B3 (B3) at Executive Bay at Al Amal Street, Business Bay, Dubai as shown on the drawings.
GUARANTEED RENTAL INCOME: The car parking space(s) has been acquired by the Owner at a purchase price of £54,000 GBP. This figure has been agreed between the Operator and Owner as the basis on which the first 5 years Guaranteed Rental Income is calculated, as below:	
YEAR 1: 6.44%	YEAR 2: 7.36%
YEAR 3: 8.28%	YEAR 4: 9.2%
YEAR 5: 10.12%	

By signing below the parties agree to be bound by this agreement and the Exhibits

Operator	Owner
Signature <i>AJ Lambert</i>	Signature
Name AMANDA LAMBERT	On behalf of PLF Pension Fund
Date 28/07/2015	Name
Witness for Operator	Signature
Signature <i>Adam Harris</i>	On behalf of PLF Pension Fund
Name ADAM HARRIS	Name
Date 28/07/15	Date
	Signature <i>P. H Franks</i>
	Name Mr Paul Henery Franks
	Date 8/7/2015
	Signature <i>K. Franks</i>
	Name Mrs Linda Franks
	Date 8/7/2015

EXHIBIT A

TERMS AND CONDITIONS

1 INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Building means the Executive Bay Towers and related facilities on the Plot

Drawings means the floor plan of the parking level in the Building on which the Premises is located and marked as attached in Exhibit B

Government Body means any competent authority of Dubai Government or the Federal Government of the United Arab Emirates

Master Community Declaration means the entire Master Community known as Business Bay developed or to be developed on Sheikh Zayed Road, Dubai which is divided into plots and common facilities generally and in accordance with the Master Plan or any amendment thereof and includes all and any extensions of the Master Community from time to time

Master Developer means Business Bay LLC a company incorporated in accordance with the laws of the UAE being the Master Developer of the Master Community or any other entity that may assume responsibility for the development and/or management of the Master Community

Master Plan means the plan of the Master Community that may be issued by the Master Developer and may be in force from time to time

Plot means the **Executive Bay Towers** and its associated grounds known as plot No **42 and 43 Level B3 (B3)**

Premises means the Car Parking Space

Services means the services to be provided by the Operator under this agreement including the cleaning, maintenance, rental of the Premises to third parties and collection of rental income and the Operator's obligations under this agreement, together with any other services which the Owner agrees to take from the Operator

VAT means value added tax chargeable under English law for the time being and any similar or additional tax

Year means each period of 12 consecutive calendar months starting on the execution date (the date funds are received)

1.2 All terms defined on the first page of this agreement shall have the same meanings in these terms and conditions.

1.3 In this agreement, unless the context otherwise requires:

1.3.1 words in the singular include the plural and vice versa and words in one gender include any other gender;

1.3.2 a reference to:-

1.3.2.1 a "person" includes any individual (and their personal representatives), firm, body corporate, association, partnership, government or state (whether or not having a separate legal personality);

1.3.2.2 clauses and schedules are to clauses and schedules of this agreement; and

1.3.2.3 any provision of this agreement is to that provision as amended;

1.3.3 references to statutes and statutory provisions shall be construed as amended or replaced and as including any subordinate legislation made under them in any such case from time to time; and

1.4 Except where expressly stated otherwise, no provision of this agreement shall govern or limit the extent or application of any other provision.

1.5 The headings in this agreement are inserted for convenience only and shall not affect its construction.

2 COMMENCEMENT AND DURATION

2.1 The Operator shall provide the Services to the Owner on the terms and conditions of this agreement.

2.2 The Operator shall commence providing Services as described herein from the date of execution of this agreement.

2.3 The Services supplied under this agreement shall continue to be supplied unless this agreement is terminated by:

2.3.1 the Owner giving to the Operator at least one month's notice; or

2.3.2 the Operator giving to the Owner not less than 48 months' notice

or unless this agreement is terminated in accordance with clause 12.

3 OPERATOR'S RESPONSIBILITIES

3.1 The Operator shall provide the Services, to the Owner and shall allocate sufficient resources to the Services to enable it to comply with this obligation.

3.2 The Operator shall:

3.2.1 comply with all lawful instructions given by the Owner in relation to the Premises;

3.2.2 handle on behalf of the Owner the renting of the Premises to the occupants of the Building with the Operator acting as an Operator for the Assignee;

3.2.3 be responsible for issuing rental contracts for the short and medium term tenants of the Premises such rental contracts to be on terms previously approved in writing by the Owner;

3.2.4 be responsible for collecting rental payments from the tenants on behalf of the Owner;

3.2.5 practice due care and adherence to all the prevailing laws, Master Community Declaration of Business Bay, Municipal regulations and rules by the entity representing the Owner's Association from time to time;

3.2.6 fully observe the provisions of the Master Community Declaration and any rules enacted by the Master Developer or any Government Body insofar as they relate to the Premises; and

- 3.2.7 fully adhere to all the rules and decisions determined for the leasing premises of car parks within the Building as enacted and amended by the Management Company of the Building from time to time being the representations of the Owner's Association of the Building. This shall include any resolved ceasing seizure period for maintenance purposes co-operate with the Owner in all matters relating to the Services;
- 3.2.8 the Operator shall provide such evidence (including but not limited to accounts) as the Owner may reasonably request at any time demonstrating that the Operator has sufficient assets to meet its obligations in relation to clause 6; and
- 3.2.9 use reasonable skill and care in the performance of the Services.
- 3.2.10 observe all health and safety rules and regulations and any other reasonable security requirements that apply at the Premises. The Owner reserves the right to refuse the Operator access to the Premises, which shall only be given to the extent necessary for the performance of the Services;
- 3.2.11 before the date on which the Services are to start, obtain, and at all times maintain, all necessary licences and consents and comply with all relevant legislation in relation to the Services.

4 OWNER'S OBLIGATIONS

The Owner shall:

- 4.1.1 co-operate with the Operator in all matters relating to the Services;
- 4.1.2 provide such access to the Premises and data, as may reasonably be requested by the Operator and agreed with the Owner in writing in advance, for the purposes of the Services;
- 4.1.3 provide such information as the Operator may reasonably request and the Owner considers reasonably necessary, in order to carry out the Services, in a timely manner;
- 4.1.4 inform the Operator of all health and safety rules and regulations and any other reasonable security requirements that apply at the Premises.

5 CHANGE CONTROL

- 5.1 If either party requests a change to the scope or execution of the Services, the Operator shall, within a reasonable time (and in any event not more than [10] working days after receipt of the Owner's request), provide a written estimate to the Owner of:
 - 5.1.1 the likely time required to implement the change;
 - 5.1.2 any necessary variations to the Operator's charges arising from the change; and
 - 5.1.3 any other impact of the change on this agreement.
- 5.2 Unless both parties consent to a proposed change, there shall be no change to this agreement.

- 5.3 If both parties consent to a proposed change, the change shall be made, only after agreement of the necessary variations to the Operator's charges, the Services and any other relevant terms of this agreement to take account of the change that has been reached and this agreement has been varied in accordance with clause 17.
- 5.4 If the Operator requests a change to the scope or execution of the Services, in order to comply with any applicable safety or statutory requirements, and such changes do not materially affect the nature, scope of, or charges for the Services, the Owner shall not unreasonably withhold or delay consent to it. Unless the Operator's request was attributable to the Owner's non-compliance with the Owner's obligations, neither the Operator's charges or any other terms of this agreement shall vary as a result of such change.

6 RENTAL GUARANTEE

- 6.1 Unless the parties to this Agreement intend this Agreement to expire on the 5th Anniversary of its commencement, then the Rental Income for the period of this agreement following expiration of Year [5] shall be agreed between the parties no later than 45 days before the fifth anniversary of the commencement of this agreement. Rental Income for subsequent periods shall be agreed between the parties no later than 45 days before the expiration of the period of the previously agreed Rental Income.
- 6.2 The Operator hereby guarantees payment to the Owner of the Guaranteed Rental Income. Guaranteed Rental Income is net of all proper costs and expenses expressed in 7.1.
- 6.3 If the payment calculated in accordance with clause 7 in respect of any Year is less than the Guaranteed Rental Income for that Year then the Operator shall, make such payment as shall make the total amount paid in that Year pursuant to clause 7 up to the Guaranteed Rental Income.

7 CHARGES AND PAYMENT

- 7.1 The Operator shall pay to the Owner the total amount of all income generated by the rental of the Premises after deduction of all proper costs and expenses on a [six] monthly basis.
- 7.2 In consideration of the Services provided by the Operator to the Owner under the terms of this agreement, the Owner shall (subject to the Operator actually performing its obligations under this agreement) pay to the Operator a fee of 10% of all income greater than the Guaranteed income [per annum/per month]. In the event that the Guaranteed period ends and is not renewed then a 10% charge of income is regarded as a proper cost as per 7.1.
- 7.3 All sums payable under this agreement are exclusive of any value added tax or other applicable sales tax, which shall be added to the sum in question. A VAT invoice will be provided against any payment.
- 7.4 The Operator shall within 14 days after the end of each [six month period] send to the Owner a statement showing the total rental income received and all costs and expenses expended by the Operator in connection with the Premises and shall attach to the statement the invoices, receipt and other supporting documentation.
- 7.5 Within [45] days of the end of each year, the Operator must deliver to the Owner a written statement certified by its auditors ("Auditor's Certificate") of the aggregate income and expenditure received and paid by the Operator in that year in relation to the Premises and the total amount payable to

the Owner for that year. In the event that the Auditor's Certificate shows that the payments made for the year covered by the Certificate are less than the payment actually made that year by the Operator, then the Operator shall pay to the Owner [on delivery] [within [7] days of delivery] of the Auditor's Certificate an amount equivalent to the difference between the amount paid and the payment due.

- 7.6 The Operator must keep separate and detailed records of income and expenditure received or incurred in relation to the Premises to enable the Owner to check the accuracy of the information due from the Operator. After giving written notice of [10] clear days, the Owner, or any other person authorised by the Owner, is entitled to inspect the Operator's records during normal business hours and to take away copies in order to verify the information provided by the Operator. This right of inspection shall remain in effect for a period of [one] year after termination of this agreement.
- 7.7 All payments to be made by the Operator to the Owner pursuant to this agreement shall be made in £ Sterling.

8 QUALITY OF SERVICES

- 8.1 The Operator warrants to the Owner that:
- 8.1.1 the Operator will perform the Services with reasonable care and skill and in accordance with generally recognised commercial practices and standards in the industry for similar services;
 - 8.1.2 the Services will conform with all descriptions and specifications provided to the Owner by the Operator; and
 - 8.1.3 the Services will be provided in accordance with all applicable legislation from time to time in force, and the Operator will inform the Owner as soon as it becomes aware of any changes in that legislation.
- 8.2 The provisions of this clause 8 shall survive any performance, acceptance or payment pursuant to this agreement and shall extend to any substituted or remedial services provided by the Operator.

9 INDEMNITY

- 9.1 The Operator shall indemnify and hold the Owner harmless from all claims and all direct, indirect or consequential liabilities (including loss of profits, loss of business, depletion of goodwill and similar losses), costs, proceedings, damages and expenses (including legal and other professional fees and expenses) awarded against, or incurred or paid by, the Owner as a result of or in connection with any claim made against the Owner in respect of any liability, loss, damage, injury, cost or expense sustained by the Owner's employees or agents or by any customer or third party to the extent that such liability, loss, damage, injury, cost or expense was caused by, relates to or arises from the provision of the Services as a consequence of a breach or negligent performance or failure or delay in performance of this agreement by the Operator.
- 9.2 The provisions of this clause 9 shall survive termination of this agreement, however arising.

10 CONFIDENTIALITY AND THE OWNER'S PROPERTY

- 10.1 The Operator shall keep in strict confidence all technical or commercial know-how, specifications, inventions, processes or initiatives which are of a confidential nature and have been disclosed to the Operator by the Owner, its employees, agents, consultants or subcontractors, and any other confidential information concerning the Owner's business or its products which the Operator may obtain. The Operator shall restrict disclosure of such confidential material to such of its other employees, agents, consultants or subcontractors as need to know it for the purpose of discharging the Operator's obligations to the Owner, and shall ensure that its employees, agents or subcontractors are subject to obligations of confidentiality corresponding to those which bind the Operator.
- 10.2 All materials, equipment and tools, drawings, specifications and data supplied by the Owner to the Operator shall, at all times, be and remain as between the Owner and the Operator the exclusive property of the Owner, but shall be held by the Operator in safe custody at its own risk and maintained and kept in good condition by the Operator until returned to the Owner. They shall not be disposed of or used other than in accordance with the Owner's written instructions or authorisation.

11 ANTI-BRIBERY

- 11.1 The Operator shall:
- 11.1.1 comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption ("**Relevant Requirements**");
 - 11.1.2 have and shall maintain in place throughout the term of this agreement its own policies and procedures to ensure compliance with the Relevant Requirements and will enforce them where appropriate;
 - 11.1.3 promptly report to the Owner any request or demand for any undue financial or other advantage of any kind received by the Operator in connection with the performance of this agreement;
 - 11.1.4 within [1] month of the date of this agreement, and annually thereafter, certify to the Owner in writing signed by an officer of the Operator, compliance with this clause 11 by the Operator and all persons associated with it under clause 11.2. The Operator shall provide such supporting evidence of compliance as the Owner may reasonably request.
- 11.2 The Operator shall ensure that any person associated with the Operator who is performing services or providing goods in connection with this agreement does so only on the basis of a written contract which imposes on and secures from such person terms equivalent to those imposed on the Operator in this clause 11 ("**Relevant Terms**"). The Operator shall be responsible for the observance and performance by such persons of the Relevant Terms, and shall be directly liable to the Owner for any breach by such persons of any of the Relevant Terms.

12 TERMINATION

- 12.1 Without prejudice to any other rights or remedies which the parties may have, either party may terminate this agreement immediately on giving written notice to the other if:

- 12.1.1 the other party fails to pay any amount due under this agreement on the due date for payment and remains in default at least [45] days after being notified in writing to make such payment; or
- 12.1.2 the other party commits a material breach of any of the terms of this agreement and (if such a breach is remediable) fails to remedy that breach within [45] days of that party being notified in writing of the breach; or
- 12.1.3 the other party repeatedly breaches any of the terms of this agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this agreement; or
- 12.1.4 an order is made or a resolution is passed for the winding up of the other party, or an order is made for the appointment of an administrator to manage the affairs, business and property of the other party, or such an administrator is appointed, or a receiver is appointed of any of the other party's assets or undertaking, or circumstances arise which entitle a court or a creditor to appoint a receiver or manager or which entitle a court to make a winding-up order, or the other party takes or suffers any similar or analogous action in consequence of debt, or an arrangement or composition is made by the other party with its creditors or an application to a court for protection from its creditors is made by the other party; or
- 12.1.5 the other party, being an individual, is the subject of a bankruptcy petition or order, or dies, or, by reason of illness or incapacity (mental or physical), is incapable of managing his own affairs, or becomes a patient under any mental-health legislation; or
- 12.1.6 the other party suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business; or
- 12.1.7 there is a change of Control of the other party; or
- 12.1.8 the other party purports to assign or otherwise transfer its rights or obligations under this agreement in breach of clause 20.

12.2 The parties acknowledge and agree that any breach of clauses 6.3, 7, 9 and 10 shall constitute a material breach of this agreement for the purposes of this clause 12.

13 EFFECT OF TERMINATION

- 13.1 On termination of this agreement for any reason, the Operator shall immediately deliver to the Owner:
 - 13.1.1 all In-put Material and all copies of information and data provided by the Owner to the Operator for the purposes of this agreement. The Operator shall certify to the Owner that it has not retained any copies of In-put Material or other information or data, except for one copy which the Operator may use for audit purposes only and subject to the confidentiality obligations in clause 10; and

13.1.2 all specifications, programs (including source codes) and other documentation comprised in the Deliverables and existing at the date of such termination, whether or not then complete.

13.2 If the Operator fails to fulfil its obligations under clause 13, then the Owner may enter the Operator's premises and take possession of any items which should have been returned under it. Until they have been returned or repossessed, the Operator shall be solely responsible for their safe keeping.

13.3 On termination of this agreement (however arising) the accrued rights and liabilities of the parties as at termination, and the following clauses, shall survive and continue in full force and effect:

13.3.1 Clause 6.3

13.3.2 Clause 9;

13.3.3 Clause 10;

13.3.4 Clause 13; and

13.3.5 Clause 24.

14 REMEDIES

14.1 If any Services are not supplied in accordance with, or the Operator fails to comply with, any terms of this agreement, the Owner shall be entitled (without prejudice to any other right or remedy) to exercise any one or more of the following rights or remedies:

14.1.1 to rescind this agreement; or

14.1.2 to refuse to accept the provision of any further Services by the Operator and to require the immediate repayment by the Operator of all sums previously paid by the Owner to the Operator under this agreement; or

14.1.3 to require the Operator, without charge to the Owner, to carry out such additional work as is necessary to correct the Operator's failure; and

14.1.4 in any case, to claim such damages as it may have sustained in connection with the Operator's breach (or breaches) of this agreement not otherwise covered by the provisions of this clause 14.

15 FORCE MAJEURE

15.1 The Owner reserves the right to defer the date for performance of, or payment for, the Services, or to terminate this agreement, if it is prevented from, or delayed in, carrying on its business by acts, events, omissions or accidents beyond its reasonable control, including strikes, lockouts or other industrial disputes (whether involving the workforce of the Owner or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

16 ENTIRE AGREEMENT

- 16.1 The terms and conditions of this agreement are the entire agreement between the parties with regard to their subject matter and no other terms, conditions, warranties or statements (unless fraudulent) will apply.
- 16.2 Each party acknowledges that in entering into this agreement it does not do so on the basis of, and does not rely on any representation, unless made fraudulently, warranty or other provision not expressly contained in this agreement.

17 VARIATION

- 17.1 Any variation to this agreement must be in writing and signed on behalf of both parties.

18 SEVERANCE

- 18.1 If a court decides that any part of this agreement cannot be enforced, that particular part of this agreement will not apply, but the rest of this agreement will.

19 WAIVER

- 19.1 A waiver by a party of a breach of any provision shall not be deemed a continuing waiver or a waiver of any subsequent breach of the same or any other provisions. Failure or delay in exercising any right under this agreement shall not prevent the exercise of that or any other right.

20 ASSIGNMENT

- 20.1 The Operator may not assign or transfer any benefit, interest or obligation under this agreement.

21 THIRD PARTY RIGHTS

- 21.1 No person other than a party to this agreement shall have any rights to enforce any term of this agreement.

22 NOTICES

- 22.1 A notice or other communication given to a party under or in connection with this agreement shall be in writing in English (or accompanied by a properly prepared translation into English).
- 22.2 All communications between the parties about this agreement must be in writing and delivered by hand or sent by pre-paid first class airmail post, by commercial courier, by facsimile transmission or by e-mail to its address stated in this agreement or such other address as shall be notified to the other party from time to time.
- 22.3 Communications shall be deemed to have been received:
- 22.3.1 if delivered by hand, on the day of delivery;
- 22.3.2 if sent by facsimile transmission or e-mail on a working day (in England) prior to 4.00 p.m., at the time of transmission and otherwise on the next working day provided sender can show satisfactory transmission

22.3.3 if delivered by commercial courier, at the time of signature of the courier's receipt; or

22.3.4 if sent by airmail, five days from the date of posting.

22.4 For the purposes of this clause:

22.4.1 all times are to be read as local time in the place of deemed receipt; and

22.4.2 if deemed receipt under this clause is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the notice or other communication is deemed to have been received when business next starts in the place of receipt.

22.5 To prove delivery, it is sufficient to prove that:

22.5.1 if sent by fax, the notice [or other communication] was transmitted by fax to the fax number of the party; or

22.5.2 if sent by pre-paid first-class post, the envelope containing the notice or other communication was properly addressed and posted.

23 LANGUAGE

23.1 This agreement is drafted in the English language. If this agreement is translated into any other language, the English language text shall prevail.

24 GOVERNING LAW AND JURISDICTION

24.1 This agreement, 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), shall be governed by, and construed in accordance with, the law of England and Wales.

24.2 The parties irrevocably agree that the courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

24.3 EXHIBIT B

DRAWINGS

See Attached Floor Plan

25 LIABILITY

The liability of GAM Trustees Limited shall not be personal and shall be limited to the assets of the **PLF Pension Fund** (PSTR number 00816399RE) under its control for the time being

