

PropTrack Valuations Platform

Managed Panel – Valuer T&Cs

Version 1.0

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STANDARD TERMS AND CONDITIONS OF BUSINESS FOR VALUATIONS

1. Definitions

1.1 In this document:

Affiliates includes in relation to either party each and any related body corporate, subsidiary or holding company of that party and each and any related body corporate or subsidiary of a holding company of that party and any business entity from time to time controlling, controlled by, or under common control, with, that party, and "holding company" means a holding company as defined under the *Corporations Act 2001* (Cth) and "subsidiary" means a subsidiary as defined in the *Corporations Act 2001* (Cth).

Agreement means the agreement between JLL and the Client comprising the Proposal and these Standard Terms and Conditions of Business for Valuations.

Alternative Inspection means an inspection of the Asset which is either partially inspected, virtually inspected or non-inspected.

Asset means the asset/s being valued, as stated in the Proposal.

Claim includes any action, proceeding, demand, damages, loss, liability, cost or expense (including costs on a solicitor/client basis).

Client means the client engaging JLL to provide the Services.

Expenses means expenses of JLL related to the provision of the Services, and stated in the Proposal as being payable by the Client.

Fee means the fees payable in return for the Services, as described in the Proposal.

JLL means, unless otherwise set out in the Proposal, Jones Lang LaSalle Advisory Services Pty Ltd ABN 56 003 262 600.

Materials means all materials (including the Valuation), equipment, documents and other property of JLL made available to the Client by JLL in carrying out the Services.

Proposal means JLL's offer to perform Services for the Client.

Services means the services described in the Proposal or as otherwise agreed in writing between the parties.

Valuation means the reports or reports produced as the workproduct of the Services.

2. Services

2.1 JLL must provide the Services to the Client:

- with the skill, care, efficiency and diligence reasonably expected of a service provider experienced in providing the same or similar services;
- in accordance with the reasonable directions of the Client;
- in accordance with all applicable laws; and
- otherwise in accordance with this Agreement.

2.2 The Client acknowledges and agrees that JLL:

- may be required to comply with specific laws relating to its business as a licensed service provider and the Client agrees to provide all reasonable assistance to facilitate such compliance, including executing separate agreements where necessary; and
- must not provide legal, insurance or other professional advice for which it is unlicensed and that such advice does not form part of the Services and may not be relied on even if purportedly given;
- may use electronic communication and systems, including a digital dashboard, to provide Services. Any necessary software not generally available will be made accessible to the Client whilst a continuing client of JLL under this Agreement. It is hereby agreed upon between all parties that the final signed report as described in this Agreement shall serve as the sole, authoritative source of information, on which all reliance should be based. Any additional sharing of values or content from the report through any technology platform including a digital dashboard is intended for the sole purpose of improving service delivery and convenience. JLL might implement future updates to its technology platforms and digital dashboards to enhance service delivery;
- JLL may use artificial intelligence, including generative artificial intelligence, when providing the Services.

3. Client Obligations

- The Client must give JLL access to all documents, information, premises, assets and people including (without limitation) the Asset, as reasonably necessary for JLL to provide the Services.

4. Delay

- JLL will not be liable to the Client for any delay in the performance of the Services attributable to any event beyond the reasonable control of JLL, including (without limitation) any failure by the Client to fulfil its obligations under **clause 3**.

5. Fees, Expenses and Payment

- The Client must pay JLL the Fee and the Expenses in accordance with this Agreement.
- If any part of the Fee or the Expenses remains unpaid thirty days after being due, the Client may not use or rely on the Valuation for any reason.

6. Indemnity

- The Client indemnifies JLL for any Claim in connection with or arising out of this Agreement or the Services. This clause survives the expiry or termination of this Agreement for any reason.

7. Exclusions of, and Limitations on, Liability

- Neither party shall be liable to the other for any loss of or deferment of revenue, opportunity, goodwill, property, production, capital or profit (whether direct or indirect), economic loss, failure to realise anticipated or potential profits or savings, business interruption, or any form of indirect, incidental, punitive, consequential or special losses or damages of any kind.
- To the extent permitted by law, the total liability of JLL in relation to this Agreement and the Services, whether arising under contract, statute, tort (including negligence) or otherwise, is limited to the lesser of two times the Fee and AUD500,000.
- JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

8. Basis of Valuation

- JLL is entitled to assume that the Asset is:
 - not subject to any unusual or onerous restrictions, encumbrances or outgoings;
 - unaffected by any statutory notice;
 - being used for purposes permitted by law; and
 - free from latent defects and deleterious materials.
- The Valuation is not a representation or guarantee as to a sale price that will be achieved for any Asset. An actual sale of any Asset may be concluded at a higher value or lower value than that assessed by the Valuation.
- If the Proposal is for an Alternative Inspection, the Client accepts the inherent risk of inaccuracies arising therefrom.

9. Reliance on Information and Documents

- JLL relies on the accuracy and sufficiency of information and documents provided to it by the Client and others. JLL is not liable for anything related to, or arising in any way from, the inaccuracy or insufficiency of such information and documents.

10. Termination

- Either party may terminate this Agreement without reason by giving 30 days' written notice to the other.
- JLL may terminate this Agreement immediately if:
 - JLL cannot provide any of the Services due to force majeure;
 - JLL considers that there is insufficient information available to provide a Valuation that meets JLL's standards; or
 - the Client seeks to have JLL provide a Valuation that JLL does not consider accurate.
- Either party (the first party) may terminate this Agreement immediately if:
 - the other party (the second party) breaches this Agreement and fails to remedy such breach within 14 days of being notified of it by the first party;
 - the second party is unable to pay its debts when they are due;
 - the second party enters into a scheme of arrangement or composition with its creditors;
 - the second party is placed under management or administration or a receiver is appointed to it or any of its assets; or
 - a winding up order is made in respect of the second party.
- On termination of the Agreement, the Client must pay JLL:
 - all Expenses JLL has incurred;
 - if the Services are substantially complete, the Fee; and
 - if the Services are not substantially complete, an amount reasonably determined by JLL as being appropriate remuneration for the work it has performed to date.

11. Assignment and Variation of Services

- A party must not assign or transfer any of its rights or obligations under this Agreement without the prior written approval of the other party. Such approval must not be unreasonably withheld.
- The Client may vary the Services at any time in writing provided that such variation is within the general scope of the Services initially contemplated, and provided that JLL agrees in writing to the variation. The Client accepts that variation in the Services may result in a change in the Fee and/or the completion date of the Services, and

agrees to any such revised Fee and completion date as reasonably determined by JLL. Any variation to the Services will be subject to the same terms and conditions as contained in this Agreement.

12. Currency of Valuations

12.1 Each Valuation is current as at its date. Assessed values may change significantly and unexpectedly over short periods. JLL is not liable for any Claim if an Asset's value has changed after the date of the Valuation. JLL is not liable for any Claim if the Client has relied upon a Valuation more than 90 days after its date, or earlier if the Client is aware of anything that may have an effect on the Valuation.

13. Confidentiality

13.1 Except where disclosure is required by law, each party and that party's Affiliates must maintain the confidentiality of the other party's information and must not disclose any information received in confidence from the other party for a period of three years (or any longer period if so required by law) after termination or expiry of this Agreement.

13.2 The Services and the Valuation are confidential to, and for the use only of, the Client and any other party JLL agrees in writing may see and rely on it. Those parties may use the Services and the Valuation only for the purpose agreed to in writing by JLL. JLL is not liable to any other parties for any reason and the Client indemnifies JLL for any Claim by any such party if it obtained the work product via the Client either directly or indirectly.

14. Intellectual Property Rights

14.1 JLL retains all copyright (and other intellectual property rights) in all materials, reports, systems and other deliverables which it produces or develops for the purposes of this Agreement, or which it uses in the provision of the Services. For this purpose "intellectual property rights" means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, trade secrets, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

14.2 The Client shall have an irrevocable, royalty-free, non-exclusive licence to use the Materials for the purposes for which they are prepared by JLL, subject to JLL having received full payment of the Services in accordance with the Agreement. No third party has any right to use any such Materials without JLL's prior written consent. JLL shall not be liable for the use of any Material for any purpose other than that for which JLL provided it to the Client.

14.3 The Client grants to JLL a non-exclusive, non-transferable license to use the data provided to JLL and any intellectual property contained within it for the purpose of anonymising and aggregating such data (such that it cannot be reverse engineered) and using it for its legitimate business purposes.

15. General

15.1 Any provision of this Agreement which is void, illegal or otherwise unenforceable will be severed to the extent permitted by law without affecting any other provision of this Agreement.

15.2 The failure or omission of a party at any time to enforce or require compliance with any provision of this Agreement or exercise any right, election or discretion under this Agreement shall not operate as a waiver of that right, election or discretion.

15.3 This Agreement is the entire agreement between the parties in relation to the Services and supersedes all previous agreements, proposals, representations, correspondence and discussions.

15.4 Amendment of this Agreement may only be effected by written agreement of both parties.

15.5 If anything in the Proposal or the Client's letter of instruction, conflicts with these "Standard Terms And Conditions Of Business For Valuations", the terms and conditions in this document prevail.

16. Applicable Law

16.1 This Agreement shall be governed and construed by the laws of the State or Territory in which the Asset is located.

16.2 Each of the Client and JLL irrevocably submits to the exclusive jurisdiction of the courts of that State or Territory.

17. GST

17.1 GST has the same meaning as in the GST Law.

17.2 GST Law means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

17.3 In addition to paying the Fee and the Expenses (which unless expressly stated otherwise are exclusive of GST), the Client must:

- (a) pay to JLL an amount equal to any GST for which JLL is liable on any supply by JLL under or in connection with this Agreement, without deduction or set-off of any other amount and
- (b) make that payment as and when the Fee, Expenses or other consideration (or any part of the Fee, Expenses or other consideration) must be paid or provided.