

## Strategic Remuneration Agreement for Consultancy Services

Made this 31st day of October 2006 between Strategic Remuneration of 2 Hampstead Heights, London, N2 0PX ("we", "our" and "us") and The British Land Company PLC of 10 Cornwall Terrace, Regent's Park, London, NW1 4QP ("you" and "your").

The Effective Date of this Agreement is 24 October 2006

The parties named above ("the Parties") agree that these details and the Terms & Conditions listed below, form part of this Agreement and govern the provision of the services (set out below) to you.

The services to be provided to you under this agreement are Remuneration Advice to and any other services in connection with Remuneration Advice and implementation of a Remuneration Policy that you ask us to perform.

Strategic Remuneration is not authorised by the Financial Services Authority and does not give any investment advice

If you would like to talk to us about how we could improve our service to you or if you are unhappy with the service you are receiving please let us know by contacting Alan Judes. We will carefully consider any complaint as soon as we receive it and do all we can to explain the position to you.

Signed for and on behalf of us:

Signature: *Alan Judes*

Name: Alan Judes

Position: Partner

Signed for and on behalf of you:

Signature: *Anthony Scaine*

Name: Anthony Scaine

Position: Group Secretary  
The British Land Company PLC

### Terms & Conditions

These Terms & Conditions apply to services we provide to you under this Agreement and to engagement letters we issue to you, unless otherwise agreed.

#### 1. Information

- 1.1 You will arrange provision of all information we need to provide the services. We will rely upon information provided by you or on your behalf, and on information from published sources. We assume no responsibility for the accuracy or completeness of such information and will have no obligation to verify the accuracy or completeness of such information.
- 1.2 We will treat any information provided as confidential and will afford such information the same level of security that we would treat our own work papers. We will not disclose this information to any other party except with your consent (unless we are required to do so to provide the services or by law). We will retain a copy of all information for our own records.
- 1.3 Each party may communicate electronically and agrees to use reasonable procedures to check for computer viruses, and each party acknowledges there are risks that information could be intercepted, corrupted, lost, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Neither party will have any liability to the other for any error, damage, loss or omission arising from or in connection with the electronic communication of information or our reliance on the information.

#### 2. Advice & Exclusive Use

- 2.1 We will advise, using reasonable care and skill, in writing wherever practicable. You may rely on our advice unless notified to the contrary. On request, we will provide written confirmation of any oral advice we give.

2.2 Any advice, information, reports, opinions, in whatever form we provide to you under this Agreement ("Information") will be addressed to you and provided for your exclusive benefit and use. Subject to Clause 2.3, you agree not to distribute or disclose, in whole or in part, any Information to any other party, nor to use any Information for any purpose other than as defined in the services.

2.3 We are not lawyers, accountants or auditors. Should you require advice of this nature, you must consult your own advisers.

### **3. Charges and Invoicing**

3.1 We will charge you fees for the time we spend on the services and we will bill you monthly unless otherwise agreed.

3.2 Our hourly charge rates vary depending on the experience and nature of the skills of our staff working on your behalf, the complexity of the issues, the speed at which action must be taken, the expertise of specialist knowledge required, and, if appropriate, the value of the subject matter involved. We can supply examples of our hourly charge rates in confidence upon request. We review these from time to time. Any fees or rates quoted are exclusive of disbursements and VAT.

3.3 We do not accept commissions or other remuneration from third parties, unless you request us to do so, in which case we will notify you of the commission or remuneration and offset this against your fees.

3.4 We will charge expenses we incur in performing the services, such as the cost of couriers, materials, travel and accommodation expenses.

3.5 Fees and expenses are subject to VAT at the rate applicable at the time.

3.6 You will make payment by BACS or direct credit into our bank account within 30 days after the date of our invoice.

3.7 We may charge interest (from the due date) for late payment of invoices at a rate up to 2% above Barclays Bank plc base rate.

### **4. Conflict**

4.1 We will notify you if we become aware of any conflict of interest that might prevent us from providing you with independent advice.

4.2 We cannot be certain, particularly if sub-contractors are used, that we will identify all conflicts of interest. Therefore, we request that you notify us of any conflicts of which you are aware or become aware.

### **5. Liability**

5.1 This clause sets out our civil liability to you arising out of and in connection with the services we provide to you under this Agreement and engagement letters we issue to you.

5.2 Unless otherwise agreed, our aggregate liability to you for all claims and losses (including damages, legal costs, interest and any expenses) due to any civil liability (including breach of contract, tort, wilful default or otherwise) will not exceed the net fee invoiced to you for the relevant services (being the sums due to be paid for the services during the 12 months preceding the accruing of the cause of action).

5.3 We will not be liable to you for any loss of profits (whether direct or indirect), business, revenue, goodwill or anticipated saving; and/or consequential or indirect loss.

5.4 You will not make any claim against any director or employee of ours personally for any legal liability they have arising out of this Agreement and the services and work provided by us.

5.5 Nothing in this Agreement shall exclude or restrict our liability to the extent that we cannot do so by law.

### **6. Termination & Survival**

6.1 Unless provided otherwise in this Agreement, either party may terminate the Agreement by providing the other written notice to this effect to the addresses specified on the Agreement Details page in this Agreement.

6.2 We will discuss how to deal with any work in progress and will calculate all monies owing to date and estimate costs that we will incur (if any) due to your early termination.

6.3 Obligations of a continuing nature survive expiry or termination of this Agreement.

### **7. Problems & Dispute Resolution**

Problems with the services encountered by you should, in the first instance, be directed to us where we will use our best endeavours to resolve the matter quickly.

### **8. Third party rights and claims**

8.1 Nothing in this Agreement is intended to confer any benefit on any third party (whether referred to by name, class, description or otherwise) or any right to enforce a term contained in this Agreement.

8.2 If you distribute or disclose, in whole or in part, any Information to any other party with or without our consent, you will indemnify us for any sum we may become legally liable to pay (including damages, legal costs, interest and any expenses) from any claim made against us arising from the distribution or disclosure of this Information to the other party.

**9. Data Protection Act 1998**

9.1 Where we process personal data on your behalf, we will carry out such processing only in accordance with the instructions given by you from time to time and will take appropriate technical and organisational measures against unauthorised or unlawful processing of such data and against accidental loss or destruction of, or damage to, such data.

9.2 You acknowledge and agree that our performance of the Services may involve the transfer, processing and storage of personal data outside the European Economic Area. You consent to this transfer provided it is necessary, in our opinion, for the purpose of providing the Services. If, in our opinion, it is necessary to obtain the relevant data subject's consent to such transfer, processing or storage, you will use your best endeavours to obtain or allow us to obtain such consent. You are solely responsible for ensuring that all necessary notifications are made to the Information Commissioner in order to enable the transfer of data outside the European Economic Area.

**10. Entire Agreement**

This Agreement constitutes the entire agreement between the Parties for the services provided under this Agreement, and supersedes all other commitments and representations the Parties may have made either orally or in writing prior to the Effective Date of this Agreement. However, this clause does not exclude liability for fraudulent statements or any rights either party may have for fraudulent concealment by the other.

**11. Assignment, Variation and Sub-contracting**

This Agreement will not be assigned or varied by either party except with the prior written consent of the other, which consent will not be withheld unreasonably. However, we would not need your consent for assignment to any of our affiliate entities which are controlled by, controlling or in common control with us. We reserve the right to subcontract any part of our obligations under this Agreement.

**12. Severance and waiver**

If any part of the Agreement is held to be unenforceable, this does not affect the validity of the rest of that part, that Schedule or of the Agreement itself. Waiver of any part of this Agreement is not deemed to be a waiver of any other rights contained in the Agreement.

**13. Force majeure**

We will not be responsible or liable for any delay or failure to perform the services, where matters beyond our control cause such delay or failure. You have no rights or remedies regarding such matters.

**14. Jurisdiction**

This Agreement will be governed by and construed in accordance with English law and each party agrees to submit to the non-exclusive jurisdiction of the English courts as regards any claim or matter arising under this Agreement.

**15. Time limits for actions**

Our liability for services provided under this Agreement, and under engagement letters we issue to you, ends 3 years after the date upon which you receive the Information.