Dated 20 August 2021

(1) **URBANEST UK**

- and -

INTERNATIONAL REFERRAL AGREEMENT

Draft

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THIS AGREEMENT is made **insert date**

BETWEEN:

(1) **URBANEST UK** (registered in England and Wales under company number: LP013757) whose registered office is at 4th Floor, 101 St Martin's Lane, London, WC2N 4AZ ("**Company**"); and

(2)

BACKGROUND:

(A) The Company is engaged in the business of providing and managing student and educationally related accommodation at a number of properties in the United Kingdom as set out in the Schedule ("**the Accommodation**"). The Company requires the Introducer's assistance in relation to the introduction to the Company of students and organisations resident in the jurisdiction in which the Introducer is based who require the Accommodation ("**Customers**").

(B) Accordingly, the Introducer has agreed to provide to the Company such assistance and services from time to time during the term of this Agreement relating to the introduction of students and organisations.

(C) The parties have agreed to enter into this Agreement to set out the agreement between the Introducer and the Company for the provision of the Services by the Introducer to the Company in consideration of which the Company will pay the Introducer the Fees in accordance with the terms of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context otherwise requires the following words and expressions shall have the following meanings:

Existing Customer	any third party with or to whom the Company has either: (i) entered into a tenancy agreement; (ii) intends to enter into a tenancy agreement; or (iii) been referred to the Company by another introducer appointed by the Company prior to the commencement of this Agreement;
Intellectual Property Rights	all intellectual property rights wherever in the world arising, whether registered or unregistered (and including any applications), including copyright, know-how, confidential information, trade secrets, business names and domain names, trade marks, service marks, trade names, patents, petty patents, utility models, design rights, semi-conductor topography rights, database rights and all rights in the nature of unfair competition rights or rights to sue for passing off;
Materials	the advertising, marketing, promotional or other material provided to the Introducer by the Company from time to time for use by the Introducer in relation to the Services;
Services	to use all reasonable endeavours to promote the Accommodation with all due care and diligence in accordance with the terms of this Agreement.

1.2 The definitions and rules of interpretation in this clause apply in this Agreement.

1.3 Clause and schedule headings do not affect the interpretation of this Agreement.

1.4 References to clauses and schedules are (unless otherwise provided) references to the clauses and schedules of this Agreement.

1.5 In the event and to the extent only of any conflict between the clauses and the schedules, the clauses shall prevail.

1.6 Words in the singular include the plural and in the plural include the singular.

1.7 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.8 References to **including** and **include(s)** mean respectively including without limitation and include(s) without limitation.

1.9 **Writing** or **written** includes faxes and email.

2. TERM

2.1 This Agreement shall come into force on the date at the head of this document and shall continue in full force and effect for the initial period of 1 year and continuing thereafter unless and until terminated in accordance with the provisions of this Agreement or as agreed upon between the parties in writing ("**the Term**").

3. AGREEMENT

3.1 The Introducer has already introduced or is in the course of introducing the Company to the Customers listed in the Schedule, and accordingly the Fees in respect such Customers shall be payable in the event that such Customers enter into the Company's standard form tenancy agreement as in force from time to time.

3.2 Nothing in this Agreement shall constitute an exclusive arrangement or appointment as between the Introducer and the Company and for the avoidance of doubt, the Introducer shall continue in connection with its business carried on at the date of this Agreement. Nothing in this Agreement shall affect the ordinary business activities carried on by either party.

3.3 The Introducer acknowledges that the Company has Existing Customers. Any third party introduced by the Introducer to the Company must not be an Existing Customer of the Company. In the event that the Introducer introduces an Existing Customer to the Company, no Fees shall be payable by the Company to the Introducer.

3.4 The Introducer will not itself offer the Accommodation in its own name.

4. INTRODUCER'S OBLIGATIONS

4.1 The Introducer shall provide the Services with all due skill and care, in conformity with good industry practice and in a timely manner and shall act towards the Company conscientiously and in good faith and not allow its interests to conflict with the duties that it owes to the Company under this Agreement and in general law.

4.2 Upon receipt of an enquiry and/or expression of intention of a Customer to book Accommodation, the Introducer shall provide the Customer's details to the Company via Smartsheet (link to be provided) so as to enable the Company to contact the Customer to complete the booking of the Accommodation or direct the Customer to the Company's website at www.urbanest.com so as to complete the online booking process.

4.3 So as to calculate the Fee, the Introducer shall advise Customers to provide the Introducer's company name as a reference for their online booking of Accommodation. The Company will then assign the booking by a particular Customer to the Introducers account for the purpose of calculating the Fee due.

4.4 The Introducer shall at its own expense and at all times conform to and comply with all relevant legislation, regulations, requirements or orders affecting the provision of the Services, the performance of this Agreement or in connection with its business in the jurisdiction in which it operates. The Introducer shall indemnify the Company against any liabilities incurred by the

Company as a result of the Introducer breaching any law from time to time in force in the UK and/or the jurisdiction in which the Introducer is located including any liability in respect of the Data Protection Act 2018.

4.5 The Introducer shall, on request and from time to time, provide the Company with its anticipated and actual sales enquiry volumes for the Accommodation.

4.6 The Introducer shall properly maintain its website and other sales channels during the Term and shall ensure that such website and sales channels are up-to-date, accurate, represents the Accommodation accurately and fairly and promotes the Company in a favourable light at all times.

4.7 The Introducer shall maintain a list of Customers for the Accommodation from time to time and shall, on request, supply to the Company an up-to-date copy of such list and shall obtain from Customers consent as required under the Data Protection Act 2018 or other applicable law to pass Customer details as provided to the Introducer to the Company for the purpose of processing and completing the booking of Accommodation.

4.8 The Introducer shall promptly inform the Company of any complaint or after-sales enquiry concerning the Accommodation received by the Introducer.

4.9 Except as expressly authorised by the Company, the Introducer shall not act in a way, which will incur any liabilities on behalf of the Company nor to pledge the credit of the Company in any way.

5. COMPANY'S OBLIGATIONS

5.1 Upon the Introducer referring a Customer to the Company who wishes to make a booking in respect of Accommodation, the Company shall, if the relevant Accommodation is available, then make that booking on their system. Alternatively the Company will process the Customer's booking through the use of the Company's online booking system. The Company will then confirm the booking with the Customer (if the requested accommodation was available), or otherwise inform Customer and Introducer that it has not been possible to make the booking.

5.2 The Company shall use its reasonable endeavours to procure that its representatives make themselves available, at all reasonable times and upon reasonable notice, to the Introducer for the purposes of this Agreement, attend meetings with representatives of the Introducer, if requested or as may be required by the Introducer in connection with the Services.

5.3 The Company shall provide to the Introducer such information as the Introducer may from time to time reasonably request or as may be necessary for the proper provision of the Services and performance of this Agreement.

5.4 The Company shall produce the Materials for use by the Introducer in carrying out the Services. The Introducer shall only use the Materials in carrying out the Services. The parties may agree, from time to time but prior to any usage, for the Introducer to use other advertising, marketing or promotional material other than the Materials in carrying out the Services.

5.5 The Company shall update the Materials from time to time and shall provide the same to the Introducer in order for the Introducer to carry out its obligations under this Agreement.

6. FEES

6.1 In consideration of the Introducer agreeing to enter into this Agreement with the Company in respect of the Services, the Company shall pay the fees as calculated in accordance with the Schedule ("**Fees**") and payable in accordance with this clause 6.

6.2 The Company shall become liable to pay the Fees in respect of individual bookings of Accommodation upon the Customer checking in to and inhabiting the Accommodation and provided that the Customer has, prior to checking in, signed and returned to the Company the Company's standard tenancy agreement then in force and made all associated payments.

6.3 All payments required to be made by the Company under this Agreement whether in respect of Fees, expenses or otherwise shall be made promptly by the Company upon the dates on which they are

due.

6.4 Following the date of this Agreement, the Company shall within five (5) working days of the last day of each quarter provide to the Introducer a statement giving particulars of the transactions completed (if any) by the Company in respect of Customers introduced in the preceding quarter, the amount of the Fees in accordance with the relevant percentage under this Agreement payable to the Introducer and the calculation or evidence supporting the calculation of such Fee.

6.5 Following receipt by the Introducer of a statement from the Company pursuant to clause 6.3 above, the Introducer shall invoice the Company for the total aggregate amount of the Fees shown in such statement.

6.6 The Company shall pay all undisputed invoices under clause 6.4 within thirty (30) days of the date of service of such invoice on the Company.

6.7 In the event that the Company disputes the amount of any Fees payable under any invoice tendered under clause 6.4, the Company shall be entitled to withhold such disputed sum and the dispute shall be notified to the Company's auditors for settlement and their certificate shall be final and binding on both parties.

6.8 All sums payable hereunder are exclusive of Value Added Tax or equivalent taxes which shall be payable in addition to the Fees by the Company.

7. INTELLECTUAL PROPERTY RIGHTS

7.1 All Intellectual Property Rights in the Materials and any other materials arising in connection with this Agreement shall be the property of the Company and the Company hereby grants the Introducer a non-exclusive licence to use the Materials solely for the purpose of complying with its obligations under this Agreement.

7.2 The Introducer accepts that:

7.2.1 it is only permitted to use the Materials for the purposes of and during the term of this Agreement and only as authorised by the Company hereunder;

7.2.2 other than to that extent, it has and shall have no right to use or to allow others to use the Materials or any part of it. It shall not seek to register any Intellectual Property Rights on behalf of the Company without the Company's express consent;

7.2.3 it shall not use any trade marks, trade names or get-up which resemble the Company's trade marks, trade names or get-up and which would therefore be likely to confuse or mislead the public or any section of the public;

7.2.4 it shall not remove, alter or otherwise tamper with any trade marks, trade names, logos, numbers or other means of identification on the Materials which come into the Introducer's possession, custody or control, and shall not place any trade mark or trade name of its own on the Materials or other materials used in connection therewith without the prior written consent of the Company; and

7.2.5 it shall not do or omit to do, or authorise any third party to do or to omit to do, anything which could invalidate or be inconsistent with the Company's Intellectual Property Rights.

8. TERM AND TERMINATION

8.1 The Company may terminate this Agreement for whatever reason by giving the Introducer thirty (30) days notice.

8.2 Either party shall be entitled to terminate this Agreement in the event that any action is taken for or with a view to the winding-up of the other or the other party becomes insolvent or is unable to pay its debts or enters into a composition or arrangement with any of its creditors with a view to avoiding, or in expectation of, insolvency or stops or threatens to stop payments generally or any encumbrancer takes possession or a receiver is appointed of the whole or any material part of the assets of such

other party or documents are filed for the appointment of an administrator of the other party or notice of intention to appoint an administrator is given by the Company or its directors or by a qualifying floating charge holder (as defined by paragraph 14 of Schedule B1 of the Insolvency Act 1988) or any other event occurs, or proceeding are taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in this clause 8.2.

8.3 Either party may terminate this Agreement immediately at any time by written notice to the other party if that other party commits any material breach of its obligations under this Agreement which (if remediable) is not remedied within thirty (30) days after the service of written notice specifying the breach and requiring it to be remedied.

8.4 The Company shall be entitled to terminate this Agreement forthwith in the event that the Introducer, in the sole opinion of the Company, does anything to bring the Company's name or reputation into disrepute or acts in an inappropriate manner during the Term.

9. POST-TERMINATION

9.1 On termination of this Agreement for any reason, all licences granted by the Company under this Agreement shall terminate immediately.

9.2 On expiry or termination of this Agreement by either party, the Introducer shall promptly return all Materials to the Company.

9.3 On expiry or termination of this Agreement, all provisions of this Agreement shall cease to have effect, except that any provision which can reasonably be inferred as continuing or is expressly stated to continue shall continue in full force and effect.

9.4 Termination of this Agreement shall be without prejudice to any other rights or remedies of either party that accrued prior to termination.

10. LIABILITY

10.1 The following provisions set out either party's entire liability (including any liability for the acts and omissions of its employees, agents and sub-contractors) to the other in respect of any breach of its contractual obligations arising under this Agreement and any representation statement or tortious act or omission including negligence arising under or in connection with this Agreement.

10.2 Subject to clause 10.3, the liability of the Company to the Introducer under or in relation to the subject matter of this Agreement shall not exceed 100% of the Fees paid by the Company to the Introducer in the 12 month period prior to such liability arising, regardless of whether such liability arises from a breach of contract, tort or breach of statutory duty.

10.3 Nothing in this Agreement shall operate to exclude or limit either party's liability for:

10.3.1 death or personal injury caused by its negligence; or

10.3.2 any breach of the terms implied by section 12 of the Sale of Goods Act 1979 or section 2 of the Supply of Goods and Services Act 1982; or

10.3.3 fraud or fraudulent misrepresentation; or

10.3.4 any other liability which cannot be excluded or limited under applicable law.

10.4 Neither party shall be liable to the other for any indirect or consequential losses suffered by either party in connection with this Agreement.

11. FORCE MAJEURE

11.1 Neither party shall not be liable for any delay in performance or breach of any of its obligations under this Agreement resulting from any cause beyond its reasonable control including but not limited to fires, earthquakes, floods, storms, drought, pandemic, epidemic, Acts of God, network or power failure, strikes (of its own or other employees) insurrection or riots, embargoes, shortages or delays

in transportation, telecommunications failure and requirements or regulations of any civil or military authority.

12. CONFIDENTIALITY

12.1 Neither party shall disclose any confidential information of or relating to the other to any person or enable any person to become aware of any confidential information relating to the Introducer or the Company or make use of any confidential information of or relating to the other party (as the case may be) in each case except as required by law or in order to give effect to this Agreement. Both parties hereby covenant and agree with respect to any confidential information disclosed to it by the other, that it shall keep the confidential information in strict secrecy and confidence and shall not disclose any confidential information to any agents or other representatives nor divulge any confidential information to any other person without the other party's prior written consent.

12.2 The Introducer agrees to return immediately to the Company any of the confidential information in its possession or control upon demand by the Company and to produce a sworn declaration of compliance upon request.

12.3 The expression "confidential information" in this Clause shall mean and include, without limitation trade secrets, contacts, customer lists, reports, notes, know-how, memoranda and other documentary records of either party; any information or data, whether oral or written that relates to the actual or proposed business, operations or other affairs of a party, the contacts or companies within the same group as either party that comes to the attention of the other in the course of the provision of the Services or performance of this Agreement; any information revealed by the either party or its contacts during discussions or negotiations between representatives of the parties or with such contacts in the course of the provision of Services and performance of this Agreement.

13. DATA PROTECTION

13.1 Both parties shall comply with the principles of the Data Protection Act 2018, as amended from time to time or such other applicable law in the jurisdiction to which a party is situated in relation to the collection and processing of any personal data.

14. DISPUTE RESOLUTION PROCEDURE

14.1 In the event of a dispute of difference arising under this Agreement the parties shall meet and shall use their best endeavours to resolve any such disputes. If any dispute referred to a meeting is not resolved at that meeting then either party, by notice in writing to the other, may refer the dispute to senior officers of the two parties at director level who shall co-operate in good faith to resolve the dispute as amicably as possible within ten (10) days of service of such notice. If the senior officers or directors fail to resolve the dispute in the allotted time, then the parties may, within that period, on the written request of either party enter into an alternative dispute resolution procedure or refer such dispute to a court of competent jurisdiction for resolution by litigation.

15. NOTICES

15.1 Any notice, request or other communication to be served under this Agreement shall be in writing and may be delivered or sent by hand (or if the recipient is in a different country by courier), first class post or facsimile transmission to the other party to be served at its address appearing at the head of this Agreement as amended or notified by on party to the other from time to time.

15.2 Correctly addressed notices sent by first class mail shall be deemed to have been delivered [48] hours (10 days if a different country) after posting (and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted), and correctly directed facsimile / email transmissions shall be deemed to have been received instantaneously on transmission provided that they are confirmed as set out above.

16. MISCELLANEOUS

16.1 This Agreement constitutes the entire agreement between the parties and supersedes all prior oral

or written agreements, understandings or arrangements between them relating to the subject matter of this Agreement.

16.2 If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the other provisions of this Agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect.

16.3 Each of the parties warrants that it has all necessary rights, authority and power to enter into this Agreement and that it has obtained all necessary approvals to do so.

16.4 Notwithstanding any provision to the contrary, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

16.5 The waiver by either party of any breach or default of any of the provisions of this Agreement by the other party shall not be construed as a waiver of any succeeding breach of the same or other provisions nor shall any delay or omission on the part of either party to exercise or avail itself of any right power or privilege that it has or may have hereunder operate as a waiver of any breach or default by the other party.

16.6 No amendment to this Agreement will be effective or binding unless it refers to this Agreement and is in writing signed by both parties.

16.7 Nothing in this Agreement shall be construed as creating a partnership, a relationship of employer and employee, a joint venture of any kind or constituting any party as an agent of the other for any purpose whatsoever and neither party shall have the authority or power to bind the other or to contract in the name of or create a liability against the other party in anyway or for any purpose. The Commercial Agents Regulations 1993 shall not apply to this Agreement and it's terms shall be excluded to the fullest extent permitted by law.

16.8 Neither shall be entitled to perform any of its obligations under this Agreement through agents or sub-contractors without the prior written consent of the other, such consent not to be unreasonably withheld or delayed. This Agreement may not be assigned by either party without the prior written consent of the other party.

16.9 In the event of conflict between the provisions of this Agreement and any schedules or appendices, the provisions of this Agreement shall prevail.

17. GOVERNING LAW AND JURISDICTION

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 and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

This Agreement has been entered into on the date stated at the beginning of it.

Signed by **Simon Hedley** for and on

behalf of **URBANEST UK LTD**

Signed by for and on behalf of .....

THE SCHEDULE

The Accommodation

Property Name	Address
urbanest – Hoxton	**100 East Road, London, N1 6AA**
urbanest – St Pancras	**103B Camley Street, St Pancras, London, N1C 4BN**
urbanest – Tower Bridge	**52 Minories, London, EC3N 1JA**
Urbanest – City	**35 Vine St, London EC3N 2PX**
urbanest – Vauxhall	**Miles Street, London SW8 1RZ**
urbanest – King's Cross	**Canal Reach, London N1C 4BD**

Fees

The Fees and Bonus payable by the Company to the Introducer shall be the agreed amount (as specified below) for each Customer who executes and returns to the Company the Company's applicable tenancy agreement (in its then current form) and subsequently checks in and commences inhabiting the Accommodation.

An "Academic Year" for the purposes of this Schedule shall mean the period between September in one calendar year and September in the following calendar year.

Commission will be payable on all Direct Let bookings across all properties as laid out in the 'Accommodation' table above.

The Company will pay the Introducer *5%* of the total value of the rental per tenancy agreement of minimum of 51 weeks (executed by the Customer) on all studios booked for the 2021-22 academic year.

In addition, the Company will pay the Introducer *3.5%* of the total value of the rental per tenancy agreement of minimum of 51 weeks (executed by the Customer) on all clusters booked for the 2021-22 academic year.

Bonus

If the Introducer achieves 30 or more cluster bookings, the commission rate on all booked clusters will rise from 3.5% to 4.5%

NB: Generic terminology of studio has been used, however luxury, large, penthouse, enhanced are all acceptable where the proposal is concerned.