

Annexure A of the Agreement

RECOGNISED EUROPEAN VALUER SCHEME

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RECOGNISED EUROPEAN VALUER SCHEME

1. Introduction

The TEGoVA Recognised European Valuer Scheme is designed to maintain, enhance and harmonise valuation standards and the valuation profession in Europe, and, by the granting of the status 'Recognised European Valuer' and designation REV™, to provide individual practising valuers in each member country with a well-defined indicator of qualification and experience, with the aim of assuring clients of their valuation proficiency. Trainee valuers are not entitled to achieve recognition under this scheme.

Application for recognition may only be made by an individual physical person who is a practising valuer and a member of a Full and Associate TEGoVA Member Association (TMA) that has obtained the consent of TEGoVA to award certificates or a practising valuer member of a Valuation Company which itself is a member of such a TMA. A TMA must have been a Full or Associate member of TEGoVA for a minimum period of one year before being entitled to apply for REV awarding status.

Applications for recognition shall be made to the TMA that the valuer belongs to.

Recognition shall be granted by the relevant TMA in accordance with the terms and conditions agreed between them and TEGoVA as specified in the Recognition Document (RD).

2. Requirements

The process of recognition seeks to establish a flexible approach with regard to the knowledge and experience required to demonstrate valuation skills. Whilst it is accepted that the necessary knowledge and professional experience may be gained through several different routes, it is important for the maintenance and improvement of standards that proper criteria for recognition be set in place.

In order to achieve the recognition, applicants will be required to demonstrate that they meet the minimum requirements **2.1 or 2.2, and 2.3 to 2.6**, as set out below.

2.1. Be a practising valuer and a fully subscribed member of a TEGoVA Full and Associate member Organisation

Applicants must satisfy the Recognition Committee that they meet the educational requirements as set out at paragraph **2.3** below. If required, they

must provide independently verified curriculum vitae of relevant valuation experience.

2.2 Be a practicing valuer of a valuation company which itself is a member of a TMA

In this case, applicants must satisfy the Recognition Committee that they meet the educational requirements as set out at paragraph 2.3 below, and in addition, the provisions of section 4C of the Guidance Notes must be satisfied as well.

2.3 Possess sound knowledge of, and professional experience in, the theory and practice of valuation including the application of European Valuation Standards or such other equivalent valuation standard recognised by TEGoVA and required (where appropriate) by a state regulation

In order to achieve recognition applicants will need to comply with the requirements of one of the following three categories:

- 1) Candidate who has obtained a recognised university degree or post graduate diploma or other certificate relevant to asset valuation (covering the definition of recognised university degree or post graduate diploma or other degree relevant to asset valuation covering the areas of knowledge set out at Appendix 1:

Needs to demonstrate to the TMA, in accordance with the RD, that he/she:

- a) Has 2 years of professional experience in property valuation; and
- b) Has undertaken and can show at least twenty written real estate valuations within the last two years. In exceptional circumstances, a lesser number of valuations may be accepted in accordance with paragraph 3.2 below;

Note: Subject to verification, where considered appropriate, an applicant is entitled to submit a valuation (s) prepared by him/her self but signed for policy reasons by partner of the applicant's firm.

- c) Fulfils such further requirements as may be deemed appropriate by the TMA or RC and set out in the RD.

- 2) Candidate with a university degree, or post graduate diploma or degree or professional qualification, considered relevant to real estate (but not covering the definition included in Appendix 1 :

Needs to demonstrate to the TMA, in accordance with the RD, that he/she:

- a) Has 5 years of professional experience in the property business of which three years must include professional experience in property valuation;

- b) Has undertaken and can show at least twenty written real estate valuations within the last two years. In exceptional circumstances, a lesser number of valuations may be accepted in accordance with paragraph 3.2 below;

Note: Subject to verification, where considered appropriate, an applicant is entitled to submit a valuation (s) prepared by him/her self but signed for policy reasons by partner of the applicant's firm.

- c) Fulfils such further requirements as may be deemed appropriate by the TMA or RC and set out in the RD.

3) Candidate without a university degree, post graduate diploma or degree relevant to asset valuation or other appropriate educational or professional qualification:

Needs to demonstrate to the TMA in accordance with the RD that he/she:

- a) Has 10 years professional experience in the property business of which three years must include professional experience in property valuation.

- b) Has undertaken and can show at least twenty written real estate valuations within the last two years. In exceptional circumstances, a lesser number of valuations may be accepted in accordance with paragraph 3.2 below;

Note: Subject to verification, where considered appropriate, an applicant is entitled to submit a valuation (s) prepared by him/her self but signed for policy reasons by partner of the applicant's firm.

- c) Fulfils the Minimum Education Requirements (MER) of TEGoVA;
- d) Fulfils such further requirements as may be deemed appropriate by the TMA or RC and set out in the RD.

2.4 Maintain life long learning through a programme of continuing professional development

An applicant valuer must carry out at least 20 hours of continuous professional development per year, the monitoring and approval of which is overseen by the TMA

2.5 Adhere to a code of professional ethics

The applicant valuer must declare, in accordance with the RD, that he adheres to the code of ethics and valuation standards of the TMA, and that he adheres to the rules and regulations of his country of origin with regard to property valuation.

2.6. Where appropriate, be legally recognised to practice valuation in their country of origin

In those countries where the valuation profession is regulated, the candidate has to be enabled in accordance with national rules to carry out valuations.

3. Administration

3.1 Introduction

The detailed requirements for the granting of recognition by a TMA will be set out in a Recognition Document a specimen of which is outlined at Appendix 2. The RD will be in the form of an agreement between the TMA and TEGoVA.

The detailed procedure for application by a TMA is set out in “Guidance Notes for the Implementation of the Recognised European Valuer Scheme”. The notes also contain the appropriate pro forma for individuals to make application to their TMA.

3.2 Submitting an application

To apply for TEGoVA recognition the individual valuer must submit an application in the prescribed form to the TMA of which he is a member, supported by the necessary evidence showing he has achieved the stipulated requirements. These will include:

1. Written evidence of a minimum of 20 hours continuous professional development per year;
2. A current, signed CV;
3. A list of 20 real estate valuations undertaken within the last two years including two recent sample valuation reports, which may be edited where appropriate in order to assure confidentiality. together with a short covering note outlining the property type and the method and purpose of the valuation. The reports may be edited where appropriate in order to assure confidentiality. There may be situations where (due to factors such as an employer's policy) the valuation reports submitted as supporting evidence of experience are not officially signed by the applicant him/herself. The covering note for each report must include confirmation that the applicant was responsible for the preparation of the report contents. The confirmation should be signed and dated by the valuation report signatory.

In the case of portfolio valuations consisting a significant number of diverse properties the applicant valuer, may, at the discretion of the awarding TMA, be permitted to submit a lesser number of valuations.

In instances other than portfolio valuations a lesser number than 20 valuations will only be permitted in exceptional circumstances after review and clearance by the TMA in consultation with the Recognition Committee.

Any application for variation from 20 valuations must be guided by the principle of ensuring that the test of the professional competence of the applicant valuer remains paramount.

3.3 Granting of TEGoVA Recognised European Valuer and designation REV

On receipt of an individual application with supporting evidence and the appropriate complementary subscription, and after considered examination, the TMA will under the terms of the agreement entered into with TEGoVA either:

- a) Grant a valuer Recognised European Valuer status where they are satisfied that the applicant has met all the requirements, in accordance with the RD;
- b) Request further evidence if necessary;
- c) Reject the application.

Recognition of competence is granted in the name of TEGoVA and in accordance with the terms of the RD.

The document recognising the individual valuer will be issued by the TMA of which they are a member following its joint signature by the President/Chairperson of the TMA and the Chairman TEGoVA or duly authorised deputy.

The applicant who has been granted Recognised European Valuer status is permitted to use this title and the designation REV™ after his/her name.

Recognition is granted for a period of 5 years after which time the valuer must seek renewal of REV status.

If Recognition should not be renewed, the valuer's right to use the title "Recognised European Valuer" as well as the abbreviation "REV™" expires automatically and immediately.

3.4 Renewal of Recognition

Every five years, the valuer who has been admitted to the TEGoVA Recognised European scheme must renew his recognition and submit to the TMA:

- a) Written evidence of a minimum of 20 hours per annum continuous professional development over the past 5 years;
- b) Two recent sample valuation reports, edited where appropriate in order to assure confidentiality;

- c) Such other documentation relevant to the demonstration of professional valuation competence required, in accordance with the RD.
- d) Procedure details are set out in 4.B.6 of the Guidance Notes.

4. Roles and Responsibilities

4.1 Introduction

The right of the TMA to award Recognised European Valuer status and the designatory letters REV™ under the provisions of this scheme, requires the TMA to be responsible for the administrative processing of individual applications and the payment of certain complementary subscriptions to TEGoVA. In return TEGoVA will approve a TMA as a competent body to process applications, monitor the TMA, and, with the TMA, sign a document recognising an individual valuer's compliance with the requirements of the scheme. Details of the responsibilities of TEGoVA and those of TMA, including the complementary subscriptions payable are outlined below.

4.2 The role of TEGoVA Board

The TEGoVA Board will appoint, oversee and dismiss as appropriate a Recognition Committee (RC).

The TEGoVA Board will confirm or reject recommendations concerning the scheme made to them by the RC subject, to ratification by the General Assembly. The Recognition Committee is enabled to make minor amendments without reference to the Board as detailed at paragraph 5.3

The TEGoVA Board will hear any appeal by a TMA against refusal by the RC and act as arbiters in the first instance with regard to any dispute concerning the implementation of the REV scheme.

4.3 The role of the TMA

The TMA will implement the scheme in accordance with the RD.
The TMA will be responsible for processing all applications, ensuring that applicants meet the requirements of the required conditions stipulated in the RD.

5. The Recognition Committee

5.1 Introduction

The Recognition Committee is a specially constituted group established to monitor and run the REV scheme. It is their responsibility to review applications made by a TMA to become an awarding organisation and to seek to agree the RD with a TMA. After approving an application the RC shall refer the application to the TEGoVA Board for ratification. The RC will additionally monitor the scheme to ensure continued maintenance by the TMA of the specified standards. It will be the responsibility of the RC to ensure that a relevant TMA meets and maintains the required professional standards and has in place a satisfactory scheme of administration to ensure the effective examination of applicant valuers in accordance with the requirements set out in a Recognition Document (RD). The RC will be responsible for approving the procedures of each TMA, in accordance with the RD signed between the Recognition Committee and the TMA.

The Recognition Document, which shall be in English, is the responsibility of the Chairperson of the Recognition Committee, who shall consult with members of the Committee and the applicant TMA, and is subject to approval by the Board and the General Assembly.

5.2 Constitution of the Recognition Committee

The Recognition Committee (RC) is a TEGoVA Committee to be composed up to 8 members including the Chairperson. Members shall be committed to the proactive development of the REV Scheme and will operate on the following basis:

5.2.1 The Role of the Recognition Committee.

Members of the Recognition Committee, shall, preferably be REV's, and demonstrate a proactive commitment to the development of the Scheme through regular contribution to the work of the Committee and by demonstrating an understanding of REV and its application.

The role and responsibilities of the Recognition Committee members shall be:

1. To assess applications received from TMAs to achieve awarding status in accordance with the principles set out in the Scheme and to make recommendations on the same to the TEGoVA Board. In carrying out an assessment at least one of the assessors shall be a REV.

2. To audit awarding TMAs to ensure compliance with the requirements of the Scheme and to make recommendations on the same to the TEGoVA Board.

An audit may be carried out by one member of the Committee. The auditor(s) shall be an appropriately qualified (see paragraph number 10 of Guidance Notes) valuer member(s) of the Recognition Committee selected by the Chairman of the Committee.

3. To keep the REV scheme under regular review and recommend improvements and amendments to the same to the TEGoVA Board.
4. To regularly and proactively contribute to the dissemination of the REV Scheme through the provision of articles and information for a REV Newsletter which shall be issued by the Chairman of the committee at least twice a year.

5.2.2 Requirements for Membership of the Recognition Committee

Nominations for individual membership of the Recognition Committee may be made by a TMA who is REV Awarding Members or by the TEGoVA Board by E mail to the Chairman of the Recognition Committee at least three weeks before the autumn or spring General Assembly. The Chairman of the Recognition Committee will make recommendations to the TEGoVA Board.

Appointments shall not exceed 3 years and can be renewed following the same procedure as for an initial application.

Not more than two members shall be permitted from any one country and only one per TMA. A member relinquishing membership shall not be entitled to stand again for at least two years from the date leaving the committee.

Nominations will be reviewed by the Chairman of the Recognition Committee who shall recommend appointments subject to the TEGoVA Board for approval. The TEGoVA Board shall also appoint the Chairman of the Recognition Committee.

All appointments shall be subject to ratification by the TEGoVA General Assembly.

The Committee is entitled to co-opt non voting consultative members.

Should one of the members of the RC also be a member of an applicant TMA, he/she shall not be entitled to be involved in the assessment process for that

TMA and will forfeit the right to vote on the decision to be taken by the Committee.

Recommendations of the RC will be by simple majority vote with the Chairperson having the casting vote.

A member of the Committee who fails to attend two consecutive Recognition Committee meetings without due cause or consistently, in the opinion of the Chairman and a majority of the Committee, fails to conscientiously contribute to the work of the committee shall (subject to the right of appeal to the TEGoVA Board) forfeit his/her position on the Committee.

5.3 Amendments

The Recognition Committee shall from time to time recommend such amendments to the TEGoVA Board as they consider appropriate for better administration, operation and financing of the Recognised European Valuer Scheme. The TEGoVA Board will confirm or reject recommendations concerning the Scheme made to them by the RC subject to ratification by the General Assembly. The Recognition Committee is enabled to make minor administrative or procedural amendments to the Scheme without reference to the Board in so far, and only in so far, as they do not affect any issue of substance or the fundamental operational working of the Scheme.

6. Other information

6.1 Financial Aspects

Complementary subscriptions as specified in the Guidance Notes are to be paid by the TMA to TEGoVA as follows:

1. An initial non refundable complementary subscription at the time of application
2. An annual complementary subscription payable within one month of approval of a TMA and each year following the year of approval at the time of the membership subscription
3. For every individual valuer that is initially admitted, or re-admitted on renewal, as a Recognised European Valuer with the right to use the designatory letters REV™, an annual certificate complementary subscription

4. Legal fees or translation costs incurred in drawing up the Recognition Document and any other incidental expenses
5. Any complementary subscription fees paid to TEGoVA are not refundable and any outstanding fees must be paid in full
6. The reasonable cost of travel and accommodation for one person on the occasion of audit visits

6.2 Language

All documentation required by the RC has to be submitted in English.
All sampling of individual valuer approvals by TEGoVA must be in English.
All the translation costs fall to the TMA.

7. Use the designation “Recognised European Valuers”

A firm of practising valuers may without charge use the designation “Recognised European Valuers” in accordance with the conditions specified at paragraph 5 of the Guidance Notes.

8. Use of impress stamps and REV logo

8.1. Use of impress stamps by individual practising REV valuers or REV valuers employed by a valuation firm

A practising valuer having a current Recognised European Valuer certificate may use without charge, on reports and other official documentation, under his/her signature, the impress stamp to the TEGoVA approved design in accordance with paragraphs 6.1.1 and Appendix E of the Guidance Notes.

8.2. Use of REV logo and impress stamps by a firm of practising valuers

A firm of practising valuers may use without charge the approved REV logo on its letterheads and official documentation and permit partners and employees to use an impress stamp to the TEGoVA approved designs in accordance with paragraph 6.1 and 6.2. and Appendix E of the Guidance Notes.

9. Awarding Member Association logo

A TMA authorised to award REV Certificates may use the Awarding Member Association logo at Appendix F on the home page of its website.

10. Nominated Contact

To ensure the effective and efficient operation of the administration of the REV Scheme an awarding TMA shall nominate a member of staff to liaise with the TEGoVA Secretariat. The nominee will be entrusted with a password to afford access to the TMA intranet section of the REV Register page of the TEGoVA website. This password is given on a strictly confidential basis, and shall not be divulged without the express consent of the Secretariat.

11. Award of Honorary Recognised European Valuer – REV (Hon REV)

Honorary REV is a prestigious award recognising distinguished service to the development and progress of trans-European valuation.

To become an honorary REV it is expected that nominees will have significantly contributed to the enhancement of TEGoVA through distinguished service to the valuation profession and demonstrated commitment to the Recognised European valuer scheme.

To be entitled for consideration of the award of an honorary REV Membership of a TEGoVA Member Association is mandatory. Nominations for award of Honorary REV may only be accepted from and under the endorsement of the appropriate national Member General Assembly of TEGoVA and the TEGoVA Board may also directly recommend candidates under the same terms and conditions as for TMAs.

Recommendations for honorary membership shall be addressed to the Chairman of TEGoVA and will be scrutinised by the Recognition Committee who will report to the TEGoVA Board. Applicants for Honorary REV must be familiar with the REV Scheme and preferably be Recognised European Valuers. Recommendations for honorary membership shall be approved by the TEGoVA Board and be subject to ratification at the autumn meeting of the TEGoVA General Assembly.

Nominations shall be in writing and submitted a minimum of six weeks before the autumn meeting of the General Assembly. In the case of recommendations by TMAs, statements of support from three TMA valuers familiar with the candidate's contribution to TEGoVA should be included with the formal nomination.

Awards of Honorary REV status shall not exceed one a year and will be presented by the Chairman of TEGoVA at the autumn General Assembly.

The award of Honorary Recognised European Valuer shall be designated by "Hon REV".

Honorary REV members are not required to pay fees.

12. Interpretation

The scheme set out above including the level of complementary subscriptions is to be administered in conjunction with the "Guidance Notes for the implementation of the Recognised European Valuer Scheme."

Appendix 1

a) Definition of recognised university degree, post graduate diploma or other certificate relevant to asset valuation covering the core areas of knowledge:

A University degree, post graduate diploma or other certificate for asset valuation can be defined as recognised by TEGoVA if it prepares the valuer to carry out quality valuation services on the basis of a multidisciplinary knowledge that should be based on the following topics:

- a) Principles of economic theory including those relating to the real estate market
- b) Valuation principles, practice and standards including statutory valuations
- c) Real estate finance, investment and statistical analysis
- d) Real estate, planning and environmental law
- e) Principles of constitutional, contract and civil law
- f) Taxation of revenue, real estate and property rights
- g) Principles of accounting
- h) Land and property rights register
- i) Principles of building construction
- j) Professional ethics

The topics can be subject to justified modification in consideration of the particularities of each country at the requirement of the RC.

Appendix 2

Draft Agreement

Specimen Recognised European Valuer Recognition Document

Agreement between

The European Group of Valuers' Associations (TEGoVA)

and the TEGoVA Member Association

(Insert TMA name and address.....)

This Agreement to be referred to as the Recognised European Valuer Recognition Document, is entered into between The European Group of Valuers' Associations (TEGoVA), Place de la Vieille Halle aux Blés 28, B-1000 Bruxelles and TMA
_____ , _____

The parties hereby agree as follows:

1. The TEGoVA Member Association (TMA) _____

1.1. confirms that it will abide by the terms, conditions and procedural requirements as set out in the Recognised European Valuer Scheme and Guidance Notes as detailed in the annexed Annexures A and B, hereto

1.2. confirms that it will with immediate effect, comply with the requirements of the latest version of the REV Scheme following ratification of the same by the General Assembly,

1.3. agrees to ensure that applications from individual valuer members of the organisation meet the educational and other requirements specified in paragraph 2.1 to 2.6 inclusive of the Recognised European Valuer Scheme,

1.4. undertakes to establish and maintain a system for the purpose of the effective management and administration of the Recognised European Valuer Scheme exclusively in *Insert Country*for its own members, under its sole responsibility,

1.5. agrees to pay the following complementary subscriptions to TEGoVA, it being understood that the Recognition Committee, subject to approval by the TEGoVA General Assembly, reserves the right to review and amend at any time these complementary subscriptions as appropriate:

1. A non refundable initial complementary subscription of € 2.500,00 payable at the time of application.
2. A complementary subscription of € 1.000,00 payable within one month of approval.
3. An annual complementary subscription of € 1.000,00 on each year following the year of approval at same time as the TEGoVA membership subscription falls due.
4. For every applicant that is admitted as a *Recognised European Valuer* with the right to use the designatory letters *REV*, an annual certificate complementary subscription of € 100,00 for each of the five year term of validity of the award (which means € 500,00 for the five year term of validity). The initial annual payment is to be made within one month of the date of the start of the validity term of the certificates, the following annual payments are to be made within one month of each anniversary date of the initial date of validity of the award.

For every applicant that is re-admitted on renewal as a *Recognised European Valuer* with the right to use the designatory letters *REV*, the annual certificate complementary subscription current at that time, for each of the five year term of validity of the award. The initial annual payment is to be made within one month of the date of the start of the validity term of the certificates, the following annual payments are to be made within one month of each anniversary date of the initial date of validity of the award.

5. Legal fees or translation costs incurred in drawing up the Recognition Document and any other incidental expenses.
6. Cost of travel and accommodation for one person on the occasion of audits visits.

All payments shall be in Euro, on reception of the complementary subscriptions demands.

2. In consideration of the above, TEGoVA, by this agreement, grants to the TEGoVA Member Association *Insert name of TMA* authority to award to individual qualified practicing valuer members of the said TMA, the title "Recognised European Valuer" for a period of 5 years, and permit them the use during that time of the designation REV™ in accordance with the requirements of the Recognised European Valuer Scheme as set out at Annexure A (with Appendices 1 & 2) and the accompanying Guidance Notes as set out at Annexure B. Every individual applicant that is initially awarded the designation Recognised European Valuer may be subsequently re-awarded REV™ status on renewal by the TMA and payment of the appropriate certificate subscription to TEGoVA by the TMA.

TEGoVA will administer the scheme in accordance with the Recognised European Valuer Scheme and the accompanying Guidance Notes.

TEGoVA undertakes to ensure that in carrying out any audit or other measure, adequate notice will be given and that TEGoVA will act with circumspection and care in any such exercise.

The TMA recognised that TEGoVA is the sole owner of the Recognised European Valuer Scheme and of all the know-how and all the intellectual property rights related to this Scheme.

3. Duration of agreement

This agreement shall begin on the *date.....*

Either party shall have the right to terminate this agreement by giving three months notice in writing by registered letter.

TEGoVA may terminate this Agreement forthwith upon written notice of termination to the *Insert name of TMA.....*, without notice period or indemnity, and without liability for compensation or damages, in case of serious breach of the agreement by the *Insert name of the TMA.....*

The following events will be considered, but not restrictively, as serious breach events:

- (i) whether the *Insert name of TMA.....* or any of its representatives or employees commits any fraud;
- (ii) if the *Insert name of TMA.....* fails to comply with any one of the requirements of the scheme, as determined by the Board of TEGoVA;
- (iii) if the *Insert name of TMA.....* or any of its representatives or employees breaches any of the obligations set out in clauses 1, 4, 5, 6.2., 8, of this agreement.
- (iv) if the *Insert name of TMA.....* or any of its representatives or employees is convicted of a criminal offence (save for convictions limited to fines or suspended imprisonment);
- (v) in the event of voluntary or involuntary dissolution, liquidation, annulment, bankruptcy or judicial composition of the *Insert name of TMA.*

In the event of termination of this Agreement, any valuer awarded REV™ status shall be entitled to use the designation REV™ until the expiration of his/her five year term.

The *Insert name of TMA.....* shall not be entitled to a refund of any complementary subscription it has paid but any outstanding fees shall be payable in full.

4. The *Insert name of TMA.....* shall not, either during his engagement or thereafter, except in the proper course of its duties (or as required by law), use, divulge or disclose to any person any trade secret or any other Confidential Information relating to TEGoVA or any Associated Member, which may have come to its knowledge at any time during its period of engagement. This clause will cease to apply to information which enters the

public domain other than (directly or indirectly) through the fault of the *Insert name of TMA.....*

5.

5.1. Both during this agreement's implementation and during a 2 years period after its termination, the *Insert name of TMA.....* formally agrees, under penalty of damages, not to involve itself personally or through the company of intermediaries, directly or indirectly, in the Country referred to under article 1.3. above, in the marketing - in any form whatsoever - of services competing with the Recognised European Valuer Scheme.

All the existing agreements which on the coming into force of this agreement, bind the TMA towards any other undertakings and which compete or might compete with the Recognised European Valuer Scheme are listed in Annexure C. The existence of the agreements listed in Annexure C is not considered as a failure to comply with this prohibition.

Should the *Insert name of the TMA...* fail to comply with this prohibition, it shall be required to pay TEGoVA capital payment by way of compensation equal to the 5 times the non refundable initial complementary subscription referred to under article 1.4.1. above, subject to TEGoVA's right to demand greater reparation, in which case TEGoVA must furnish proof of the existence and degree of its loss.

6.

6.1. The *Insert name of TMA.....* is solely responsible for awarding Recognised European Valuer status. By accepting to enter the present agreement, the TMA *Insert name of TMA.....* waives any claim, right or legal action against TEGoVA for all the consequences which might arise from awarding Recognised European Valuer status.

6.2. The *Insert name of TMA.....* will insure at its own costs its responsibility toward third parties within the frame of the REV awarding procedure by a specific responsibility insurance policy. The policy will enclose an express stipulation of "waiving of recourse against" TEGoVA.

The *Insert name of TMA.....* deliver to TEGoVA a copy of this policy within the 30 days from the signature of the current agreement.

6.3. The *Insert name of TMA.....* agrees to guarantee and indemnify TEGoVA against any claim, right or legal action by third parties against it within the frame of the REV awarding procedure.

6.4. The *Insert name of TMA.....* agrees to indemnify TEGoVA from any claim or in general any damage arising out of this agreement including (but not restrictively), tort, contract, incidental and indirect damages, as well as legal cost.

6.5. The *Insert name of TMA.....* will safeguard in all circumstances TEGoVA's interests, including financial and reputation interests against any risk from third parties.

7. The *Insert name of TMA.....* agrees that nothing in this agreement shall give it any right or interest in the REV Scheme save as authorised member of TEGoVA to award Recognised European Valuer status, and that it cannot and will not alter or amend any aspect of the REV scheme and Guidance Notes without permission of the TEGoVA Board.

8. The *Insert name of TMA.....* shall not transfer, assign, sell or delegate any of its rights or obligations under this agreement, in whole or in part.

9. Any letter, notice or other communication to be sent, delivered or made under or in connection with this agreement shall be in writing and, unless otherwise agreed, by registered mail or hand-delivered to the registered office of the relevant party (or any substitute address as one party may notify to the other party by not less than 5 business days' notice). Any letter, notice or communication sent, delivered or made as set out above shall be effective upon receipt and shall be deemed to be received on the day shown as the day of receipt on the return receipt.

10. This Agreement shall take effect as from the commencement date and shall supersede with effect from and including such date the provisions of any existing agreements, understandings or arrangements between the Parties with respect to the subject matter hereof. Such agreements, understandings or arrangements shall be deemed to have terminated by mutual consent.

11.

11.1. No party shall be deemed to have waived any rights or remedies arising out of this Agreement or out of any default or breach hereunder unless such party executes the waiver in writing. If a party waives a right or remedy arising out of this Agreement or out of any default or breach hereunder, such waiver shall not be construed to constitute a waiver of any other rights or remedies. No failure on the part of a party to exercise, nor any delay in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by a party of any right or remedy under this Agreement prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

11.2. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such a provision under the laws of any other jurisdiction will in any way be affected or impaired. The parties shall make all reasonable efforts and take all necessary actions to replace any illegal, invalid or unenforceable provision of this Agreement with a valid, legal and enforceable provision having the same economic effect for the parties and reflecting to the fullest extent admitted by law the provision so replaced.

12. This Agreement shall be construed in accordance with the laws of Belgium.

Any dispute arising from the present Agreement shall be referred to a “mediation” procedure, such as provided by article 1725 of the Belgian Judiciary Code. The mediation shall take place in Brussels and will be conducted in English.

In case of failure of the mediation procedure, the dispute shall be referred exclusively to Belgian jurisdiction.

This Agreement is made in _____ this _____ day of _____ 2008 in two identical copies in English with one of the copies for each of the parties.

.....
President /Chairman

.....
Chairman

Signed for (*Insert name of TMA.....*)

Signed for TEGoVA

- Annexure A (with Appendices 1 & 2)
- Annexure B (with Appendices A, B, C, D, E & F)
- Annexure C