

Broker Terms of Business

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms the following definitions apply unless the context otherwise requires:

Affiliate – any holding company or subsidiary of any party or any subsidiary of such holding company (using the definitions in section 1159 of the Companies Act 2006).

Agreement – the agreement between us comprising these Terms and any letter or other communication setting out the terms for Commission, each as amended, supplemented or novated from time to time.

Anti-Bribery Legislation – any bribery, fraud, kickback, or other similar anti-corruption law or regulation to which You or Your Associates are subject in relation to the arrangements contemplated by these Terms (including without limitation the Bribery Act).

Applicable Standards – (a) any statute, statutory instrument, bye-law, order, directive, treaty, decree or law; (b) any common law; (c) any binding order, demand, decision or judgment of any court, regulator or tribunal; and/or (d) any code of conduct or practice, guidance, policy or rule of any relevant regulator (including but not limited to the FCA and/or PRA Principles for Business and all handbooks (including but not limited to MCOB)) or any other industry code or standard required by any commonly recognised relevant trade body, in each case, as applicable to a party and as in force from time to time.

Applicant – the person or persons applying for a Product;

Application – an application for a Product submitted by You to Us on behalf of an Applicant.

Appointed Representatives – a person who acts as an appointed representative of an authorised person in accordance with Section 39 of FSMA.

Associates – any person who, in relation to a party, performs services for or on behalf of that party in any capacity (including but not limited to its sub-contractors, agents, affiliates and their employees, officers, subsidiaries, assignees or transferees).

Bribery Act – the Bribery Act 2010.

Club – a mortgage club acting on behalf of intermediaries in negotiating terms with lenders and which promotes lenders' products among the intermediaries.

Commission – means any commission, charges or fees due to You from Us in connection with any Application.

Data Protection Legislation – all of the following insofar as they relate to the processing of Personal Data and/or privacy:

(a) all legislation and regulations including, but not limited to, the DPA; and (b) all other industry guidelines (whether statutory or non-statutory) or codes of practice issued by any regulator including, but not limited to, the ICO.

DPA – the Data Protection Act 1998 (and the rules and regulations made or having effect under it).

Event of Insolvency – You:

(a) enter into a composition or voluntary arrangement with creditors; (b) are the subject of bankruptcy or liquidation proceedings; (c) have a receiver or administrator appointed over any assets; or are subject to the equivalent of any of the foregoing in any other jurisdiction.

FCA – the Financial Conduct Authority.

FSMA – the Financial Services and Markets Act 2000.

ICO – the Information Commissioner's Office.

Intellectual Property – any patent, trade mark, trade name, business name, copyright, registered design, unregistered design right or any other industrial or intellectual property right owned or used by Us together with any pending applications or rights to apply for registrations of any of these rights.

Modern Slavery – the Modern Slavery Act 2015.

Network – an authorised firm which has a network of Appointed Representative mortgage intermediaries.

Personal Data – has the meaning given to it in the DPA.

PRA – the Prudential Regulation Authority.

Products – all bridging loan products offered by Us as notified from time to time by Us to You.

Regulator – the FCA, the PRA and any other applicable regulatory body.

Terms – these terms of business as amended, supplemented or novated from time to time.

You and Your – the intermediary firm submitting an Application to Us.

We, Us, and Our – United Trust Bank and any assignees or transferees of its rights.

1.2 References to any law, rules, regulations, or guidance in these Terms will be construed as applying to the same as may be in effect from time to time.

1.3 Reference to the FCA and or PRA shall include any replacement or successor body carrying on any relevant functions of the same from time to time.

2. APPLICATIONS AND SCOPE

2.1 These Terms set out the basis upon which You will submit Applications and supersede any terms of business previously agreed between Us and You in relation to the Products defined above.

2.2 You must be authorised by the FCA or an Appointed Representative for any activity requiring such authorisation or status. You must hold all other consents, permissions, registrations or licences necessary for the purpose of carrying out Your business in accordance with these Terms.

2.3 We can decline all or any Applications at Our sole discretion at any time. We are not obliged to confirm Our reason(s) for doing so. If We do We will comply with any Applicable Standards applicable to Us relating to informing an Applicant of an unsuccessful Application.

2.4 We may be required to report to the FCA and/or the PRA the basis upon which business is conducted with the Applicant. We will assume all your business is on an advised basis unless You notify Us otherwise when you submit an Application.

2.5 You are not and may not purport or hold yourself out to be Our agent. You will not have any authority to make an offer on Our behalf and will not, without Our express prior written approval, make any statement, warranty or representation to any person relating to Us or the Products.

3. YOUR OBLIGATIONS AND RESTRICTIONS

3.1 In carrying out your activities you will:

3.1.1 act diligently and in good faith to Applicants and use all reasonable care and skill when dealing with Applications, including but not limited to ensuring that the Product is suitable for the Applicant in cases where you advise on the same;

- 3.1.2** act diligently and in good faith in all dealings with Us;
- 3.1.3** comply in full with the Applicable Standards, and not cause Us to be in breach of the Relevant Standards or do anything to cause an unfair relationship under Section 140A-C of the Consumer Credit Act to arise;
- 3.1.4** comply in full with any policies and procedures that We notify You of from time to time and attend and/or complete any training required by Us from time to time;
- 3.1.5** not charge an Applicant any fees which are required to be included in the cost of credit or disclosed by Us to an Applicant by any Applicable Standards without notifying us before the Application is submitted to Us;
- 3.1.6** not offer any inducement to any Applicant or make any representation to an Applicant in order to persuade them to make an Application save as approved by Us;
- 3.1.7** ensure that only the latest versions of Our documentation (as provided by Us to You from time to time) are used, destroy out of date stocks and only use any forms for submission of Applications which We require You to use and supply You ;
- 3.1.8** ensure that the Applicant is aware of all declarations and statements that are made on their behalf as part of the Application process and explain key information throughout the Application that will affect the Applicant;
- 3.1.9** obtain the Applicant's consent to Our use of their information including but not limited to use of their personal information and credit checks required in order to process their Application;
- 3.1.10** use Your endeavours to ensure that information provided to Us is true, accurate and complete in all material respects;
- 3.1.11** keep all Applicants' details up to date;
- 3.1.12** not produce or distribute any documentation (unless supplied by Us for distribution) containing Our name, logos or Our trade marks without Our prior written consent;
- 3.1.13** not sign or amend any documents or policies on Our behalf nor make any statements or promises or representations of any kind which bind or purport to bind Us nor hold Yourself out as having authority to make any such representation; not release any advertisement or literature relating to Our business or Us or make use of Our name or logo or that of any of Our Affiliates without Our prior written consent other than by using the standard material supplied by Us for the purpose of the Agreement;
- 3.1.14** not refer Applications to Us as a direct or indirect consequence of the activities of any person who is not appropriately authorised or exempt from authorisation by any relevant regulatory authority (and if you do refer an Application as a consequence of any other person, inform us of such person's involvement); and
- 3.1.15** only access Our IT systems with Our prior written consent and in compliance with any policies, procedures or requirements which We will notify You of from time to time.
- 3.2** In addition to Your obligations under Clause 3.1 above you must do the following:
- 3.2.1** maintain all necessary authorisations which are required for carrying out Your business and submitting Applications;
- 3.2.2** promptly notify Us of any material matters relating to Your business (including but not limited to any matters affecting authorisation or ownership) or of any change to any of Your details.
- 3.2.3** promptly provide Us with any information relating to Your business which We reasonably request from time to time;
- 3.2.4** maintain professional indemnity insurance which conforms to the

minimum requirements of the FCA (or if You are not subject to any such requirements in the minimum amount of £1m or such other amount as we notify you of from time to time);

3.2.5 inform Us immediately in writing if:

3.2.5.1 you are no longer authorised to act on behalf of an Applicant;

3.2.5.2 any of Your authorisations, registrations or permissions, including any appointment as an Appointed Representative, needed to conduct all or part of Your business lawfully are not current or are believed to be in jeopardy or if You are the subject of any enforcement or disciplinary action by the FCA and/or PRA or other regulator;

3.2.5.3 You cease to be a member of any Club or Network which You were a member of when You applied to Us;

3.2.5.4 You commit a material breach of any Applicable Standards or these Terms;

3.2.5.5 You become aware of any unauthorised use of any security details used to access Our systems or if you become aware that an unauthorised third party knows such details;

3.2.5.6 You become aware or believe that any information provided in or as part of an Application is or may become untrue or incomplete;

3.2.6 promptly advise Us of all material facts known by or divulged to You in relation to business undertaken or to be undertaken with Us; and

3.2.7 promptly pass to Us or the Applicant as the case may be, without amendment (unless otherwise agreed by Us) or delay, any documentation supplied by Us for the benefit of or completion by the Applicant, or provided by the Applicant in relation to their Application.

4. COMMISSION

4.1 You must disclose to each Applicant all Commission that You (and any Club or Network where You are a member of one) will receive from Us in relation to their Application and obtain the Applicant's informed consent to such Commission before their Application is submitted to Us.

4.2 We will pay to You (directly or via any other party if We have made other arrangements to do so as described in clause 4.4) any Commission due to You on the terms and at the rates set by Us from time to time or on such other terms and rates separately agreed in writing between Us and You. Unless agreed otherwise in writing direct Commission will be paid to the bank account details which You have provided to Us. Details of the terms and rates applicable at any time shall be available on request. We may change the rates of Commission without notice to You but new rates will only apply to Applications submitted after We have informed You of the changes.

4.3 You acknowledge that We have provided You with details of the current Commission rates and terms and You accept them.

4.4 Where You are a member of a Club or Network who has an agreement with Us, Our obligation to pay any Commission which is due to You may be discharged by Our paying the relevant amount to the Club or Network. We will not be liable for any failure by the Club or Network to make any payment to You.

4.5 We will not make any Commission to You if:

4.5.1 We are notified in writing, or it is reasonable for Us to conclude, that You are no longer validly acting on behalf of the Applicant; or

4.5.2 We are unable to do so by any law or regulation.

4.6 We can suspend all Commission if an Event of Insolvency occurs or if You cease to hold any necessary authorisations or You or any of Your employees or officers are charged with or convicted of any offence

involving fraud or dishonesty. If We exercise this right We need not make any Commission until We have a clear direction from the courts or any relevant insolvency practitioner appointed as to whom We must make such payment. Any suspension of Commission will be without prejudice to Our rights to set off under these Terms or at law.

4.7 We will not pay any Commission to You in respect of any fraudulent Application or any Application which does not proceed to completion or where We become aware that You are in material breach of these Terms in respect of such Application.

4.8 We may set off or withhold payment of any amounts due to You from Us against any amount due to Us from You without having to give You prior notice.

5. REFUND

5.1 You will refund to Us immediately upon demand any Commission we have paid in error or which:

5.1.1 relates to any fraudulent Application or any Application in respect of which You are materially in breach of these Terms or where completion of the transaction in question has been delayed or does not occur;

5.1.2 You have not obtained the Applicant's consent to in accordance with these Terms; or

5.1.3 (under the terms We have agreed with You) You are obliged to refund to Us in whole or in part in the event that an Applicant's loan is repaid within a specified period of time.

5.2 Any sums due from or payable by You to Us shall be recoverable by Us under any account with Us regardless of the type of business for which the account is held. Any sums due from You to Us may be deducted from any sums owed or which become owing by Us to You.

5.3 Exercise by Us of Our rights under this clause 5 shall be without prejudice to any other rights or remedies available to Us.

6. DATA AND COMMUNICATIONS

6.1 The parties confirm that each is notified under the DPA and agrees to comply with the provisions of the Data Protection Legislation at all times.

6.2 Some or all of the information supplied to Us in connection with an Application will comprise Personal Data. Unless required to do so by law, We will not disclose such information to anyone else other than Our Associates or Affiliates or other third parties to assist in the provision and servicing of the business You have introduced to Us or for any other purpose covered within the terms of any consent given by an Applicant.

6.3 Before You provide an Applicant's Personal Data and/or sensitive data You must:

6.3.1 draw to the Applicant's attention the data protection information which appears on any relevant document and make the Applicant aware of the purposes for which We will process their data and to whom that data may be disclosed; and

6.3.2 obtain the Applicant's consent to such use of their data.

We may use personal and/or sensitive data supplied to Us by or on behalf of an Applicant for any purposes to which the Applicant consents.

6.4 You acknowledge that We may send communications directly to the Applicant.

6.5 We can charge You any reasonable administration costs that We incur in providing You with any information that You request relating to Applicants, including for the purposes of reconciling the information We hold with the information You hold.

6.6 We can use any information or data supplied by You relating to Your business or Your directors, partners or shareholders:

6.6.1 for considering each Application and any subsequent business and the business being conducted between Us and You and Our relationship with You;

6.6.2 for administrative purposes including contract management;

6.6.3 to conduct market research and statistical analysis;

6.6.4 for notifying You of new products, services, and about changes in the terms for existing products;

6.6.5 to perform our regulatory duties;

6.6.6 for fraud and money laundering prevention;

6.6.7 for preparing strategic or other marketing plans and gauging product sales;

6.6.8 in connection with any prospective sale, securitisation, financing, transfer or assignment of Our business or part of it; or

6.6.9 for any other purpose to which You or the relevant person give Us consent.

6.7 We may contact You from time to time by email, text (or other electronic message), telephone or post. Telephone calls or texts may be recorded or monitored for security or training purposes.

6.8 We may pass information about You (and Your directors, partners or shareholders) to Our Associates and other third parties on the understanding that they will keep the information confidential. If We transfer the information to any party based overseas, We will make sure that they agree to apply the same levels of protection as We are required to apply to it and to use it strictly in accordance with Our instructions.

6.9 From time to time We may carry out credit searches about You (and Your directors, partners or shareholders). We will also carry out identity, fraud and other checks.

6.10 We and other organisations, including fraud prevention and law enforcement agencies, may share Your information to prevent and detect fraud, money laundering and other crimes. The information recorded by such agencies may be accessed and used by other organisations in the UK and overseas. We will supply You with details of the contact number and address to use if You want details of the fraud prevention agencies from whom We obtain and with whom We record information about You (and Your directors, partners or shareholders). You (and as applicable Your directors, partners or shareholders) have a legal right to these details.

6.11 We may provide information about You (and Your directors, partners or shareholders) to our regulators as part of Our obligations to them: this may include participating in schemes operated by our regulators for the sharing of information from lenders.

6.12 Agencies may keep a record of Our enquiries and may record, use and give out information We give them to other lenders, insurers and other organisations. If false or inaccurate information is provided, and suspected fraud is identified, We will notify the agencies accordingly. This will also be the case if You are suspected of knowingly submitting fraudulent Applications during Your relationship with Us.

6.13 Fraud prevention agencies may also use Your information to undertake periodic statistical analysis, testing and development to develop and ensure the integrity of their existing and future products and services.

6.14 We will retain information collected about You, Your directors, partners or shareholders and the Applicants for as long as permitted for legitimate business purposes.

7. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

7.1 You will not divulge to any third party any documents or materials of any kind containing information which We have identified as confidential information or which relates to Our business or affairs or those of any of Our Associates.

7.2 We are the owners of all Intellectual Property rights in materials supplied by Us and, other than as set out in clause 7.3 below, You will not acquire any rights in relation to the same.

7.3 You are authorised to use, download and print materials supplied by Us for the purpose of performing Your obligations under these Terms. You may not extract or distribute any such material or use any such material for any commercial benefit to yourself or others. This licence will determine upon termination of the Agreement.

7.4 Any material or other property (including but not limited to any books, documents, computer hardware and software) belonging to Us and in Your possession or under Your control must be available to Us for inspection at all times and delivered to Us on demand in good condition fair wear and tear excepted. All material supplied by Us shall remain Our property and will be used by You for the sole purpose of complying with these Terms.

8. ANTI-MONEY LAUNDERING

8.1 Before submitting an Application to Us, You must obtain and record evidence of the identity of all Applicants and any relevant third parties under procedures maintained by You in accordance with the provisions of the UK Money Laundering Regulations 2007 (and all directives, regulations, rules and guidance notes issued in substitution, amendment or addition thereto) and any additional requirements that We notify You of from time to time.

8.2 You will forward to Us such duly completed forms and other documentation relating to verification of identity as We may require from time to time.

9. Anti Bribery Law

9.1 We are committed to complying with all Anti-Bribery Law. You represent and warrant that neither You nor any of Your Associates have taken or will take any action that might cause Us to violate any Anti-Bribery Law. You must at all times maintain and procure that Your Associates maintain adequate procedures designed to comply with Your obligations in this respect.

9.2 Breach of this clause 9 is a material breach of the Agreement for the purposes of clause and, without prejudice to any other right, relief or remedy, entitles Us to terminate the Agreement immediately under that clause.

10. Modern Slavery

10.1 We are committed to complying with the Modern Slavery Act. You represent and warrant that neither You nor any of Your Associates will commit an offence under the Modern Slavery Act. You will develop and maintain policies and procedures aimed at ensuring that slavery and human trafficking is not taking place in Your supply chains and in any part of Your business.

11. LIABILITY

11.1 You will indemnify Us in respect of any liability, losses, damages, or costs We may suffer or incur arising from any breach by You of the

warranties, confirmations, representations or obligations under the Agreement (including but not limited to any breach of any relevant regulation or applicable law) or by reason of any misrepresentation or negligent, tortious, delictual or fraudulent act by You or as a result of any incorrect or misleading information that has been knowingly or negligently provided by You whether to Us, an Applicant or any other person. This indemnity will continue to apply after termination of the Agreement.

11.2 We will only be liable to You for losses arising directly as a result of negligence, fraud, or wilful default by Us. We will not be liable for any special, indirect or consequential damages or losses, or for any loss of data, loss of profit or loss of business opportunity.

11.3 Nothing in these Terms shall have the effect of excluding or limiting either party's liability to the other where such exclusion or limitation would not be lawful.

12. COMPLAINTS PROCEDURE

12.1 You must:

12.1.1 maintain, and have available for inspection, a written internal complaints procedure which complies in full with the rules of the FCA and any requirements specified by Us from time to time and which reflects best practice as identified by the Financial Ombudsman Service (and if You are not obliged by the nature of the business You undertake to be authorised by the FCA or an Appointed Representative, and are not bound by the said rules, You must still maintain and have available a procedure which complies with the equivalent standards as in effect from time to time); and

12.1.2 maintain and have available for inspection, a complaints log documenting complaints made in respect of activities undertaken in accordance with the arrangements contemplated by these Terms; and

12.1.3 provide details to Us of any steps taken to investigate and resolve any complaints referred to in clause 12.1.2 including details of any remedial action taken.

12.2 You must notify Us immediately of any complaints relating to fraud or improper conduct on Your part.

12.3 We may from time to time determine procedures for dealing with complaints and potential complaints which may include:

12.3.1 obligations for You to submit to investigation by, and provide information to, Us and such other persons as We may direct;

12.3.2 obligations for You promptly to make payments to Applicants or to submit to any other sanctions that We may reasonably require; and

12.3.3 restrictions on contact between You and the person making the complaint. You will comply with any such procedures.

12.4 Where any Regulator brings an action or investigation in relation to Your activities or where disciplinary or complaints procedures are applied, without prejudice to any other rights or remedies We have under these Terms, We may:

12.4.1 withhold or delay payment of any Commission otherwise due to You until You have implemented or discharged any sanctions resulting from any action, investigation, disciplinary or other procedure; and/or

12.4.2 limit the activities that You may carry on at Our discretion (either indefinitely or temporarily).

12.5 You will comply with any instruction that We may give concerning investigations which may be carried out by any regulator or with any instruction which may result from the exercise of intervention powers by any Regulator.

12.6 We may disclose any non-compliance to any Club or Network of

which You are a member, other lenders as well as to any Regulator.

13. AUDIT AND ACCESS RIGHTS

13.1 You shall in relation to the discharge by any Regulator of their functions and/or to facilitate Us to meet Our obligations to Regulators and/or to enable Us to audit Your compliance with Your obligations to Us under these Terms:

- 13.1.1** make Yourself readily available for meetings with Us and/or Regulators as reasonably requested;
- 13.1.2** give Us and/or Regulators reasonable access to any policies and procedures, reports, records, files, tapes or computer systems which are within Your possession or control, and provide any facilities which We and/or Regulators may reasonably request;
- 13.1.3** produce to Us and/or Regulators and permit Us and/or Regulators to copy specified documents, files, tapes, computer data or other material in your possession or control as reasonably requested;
- 13.1.4** print information in Your possession or control which is held on computer or on microfilm or otherwise convert it into a readily legible document or any other record which We and/or Regulators may reasonably request; and
- 13.1.5** answer truthfully, fully and promptly all questions which are reasonably put to You by Us and/or Regulators.

For the avoidance of doubt and without limiting the generality of Our rights and those of Regulators You acknowledge that it is reasonable for Us or Regulators to be given access to all records and files relating to Applications and Applicants, policies and procedures for dealing with Applicants and complying with Applicable Standards and any reports relating to compliance with Applicable Standards.

13.2 You will allow Us and/or Regulators to have access, with or without notice, during reasonable business hours to any of Your business premises:

- 13.2.1** (in the case of Us) to assess Your compliance with Your obligations;
- 13.2.2** (in the case of Us) to enable Us to meet Our obligations; and/or
- 13.2.3** (in the case of Regulators) to discharge the Regulators' functions.

13.3 You will take all reasonable steps necessary to ensure that where You, or any files, business records or other relevant information or documents belonging to You or otherwise within Your control, are present at a location other than Your business premises, We and Regulators are given the same rights of access to that location as We/they have in relation to Your business premises.

13.4 You shall maintain, and have available for inspection, records of activities in connection with Applications and Applicants (including but not limited to any advice given to an Applicant) as are required by law or the requirement of any Regulator. You shall also maintain such additional records in such form as We may reasonably specify from time to time.

13.5 You will ensure that Our auditors, upon reasonable notice:

- 13.5.1** have a right of access at all times to Your records; and
- 13.5.2** are able to request from You such information and explanations as the auditors reasonably consider necessary for the performance of their duties as auditors.

13.6 In this clause 13:

- 13.6.1** any reference to Regulators shall include regulators and any representatives or appointees of Regulators;
- 13.6.2** any reference to files, tapes, computer data, computer systems, information, documents and/or other material shall as appropriate include any financial information, business records and other relevant information

or documents; and

13.6.3 any reference to obligations includes any obligations or duties under these Terms, at law or towards Regulators or third parties.

13.7 You must ensure that all and any rights given to Us under this clause shall be given to such other persons as We may reasonably direct (whether in order to comply with any requirement of law or Regulators or third parties, or otherwise).

13.8 You agree to provide Us with, within five (5) days of request from Us, reports showing in reasonable detail the source of Applications submitted under the Agreement, including, geographical region, loan size, loan to value ratio and other information as may be reasonably required together with a report showing the progress and status of the Applications.

14. TERMINATION

14.1 Either party may terminate the Agreement by giving one month's written notice to the other.

14.2 We may also terminate the Agreement with immediate effect if You:

- 14.2.1** or any other person or body for which You are responsible (including but not limited to Your Associates) commits a material breach of any of these Terms;
- 14.2.2** or any of Your directors or partners or any other person or body for which You are responsible (including but not limited to Your Associates) are found to be or we suspect that you are guilty of any misconduct which is or could be reasonably viewed as prejudicial to Our business or reputation;
- 14.2.3** cease to be appropriately authorised by the FCA or an Appointed Representative where your activities require this;
- 14.2.4** if the FCA or PRA impose any fine or penalty upon or takes any other enforcement action against You;
- 14.2.5** we terminate any agreement with any Club or Network of which You are a member;
- 14.2.6** cease or suspend or intend to cease or suspend Your operation or in any circumstance where in Our reasonable opinion Your ability to perform Your obligations under the Agreement is materially affected; or
- 14.2.7** You or any of Your partners (if you are a partnership) are subject to or threatened with material litigation; or
- 14.2.8** You or any of Your partners (if you are a partnership) are subject to an Event of Insolvency.

14.3 Any termination shall be without prejudice to any other remedies that one party may be able to pursue against the other, including in respect of accrued rights.

14.4 The provisions of this clause 14 are without prejudice to any rights We have to terminate any agreement with any Club or Network of which You are a member.

14.5 Upon termination, You will:

- 14.5.1** not proceed any further with any Application;
- 14.5.2** return to Us as soon as reasonably practicable any property or material belonging to Us;
- 14.5.3** repay all sums then and subsequently outstanding to Us within 28 days of the termination taking effect or on the date such sum is ascertained (if later); and
- 14.5.4** be entitled to receive any commission due on any mortgage loan which relates to an Application submitted prior to termination in the usual manner and all the terms and conditions of the Agreement will continue to apply to such Applications.

14.6 Clauses 6-13, 14.5 and any other provisions which expressly or

impliedly continue to have effect after expiry or termination will remain in full force and effect notwithstanding termination.

15. AMENDMENTS

In addition to any rights expressly provided elsewhere in these Terms, We may amend these Terms by giving You not less than one month's written notice unless changes to any regulation or applicable law require such amendment to take effect earlier, in which case changes shall take effect on such earlier date and notice of variation shall be given as soon as is reasonably practicable.

16. NOTICES

Any notice under the Agreement shall be in writing and may be served by sending the notice (i) by email to the latest email address notified to the other party from time to time or (ii) first class prepaid post, in Our case, to such address as We advised You from time to time and in, Your case, to the last address known to Us. Any notice shall be deemed to have been received, in the case of:

16.1 email upon completion of transmission, subject to non-receipt of notification of failure of transmission; and

16.2 first class prepaid post, 48 hours from the time of posting.

17. GENERAL

17.1 Any failure or delay by any party to exercise or enforce any rights under these Terms and/or in law shall not be deemed to operate as a waiver of any such rights nor prejudice their enforcement in any way.

17.2 You may not assign, transfer subcontract or otherwise dispose, in whole or in part, of any of Your rights or obligations, without Our prior written consent. All or any of Our rights can be assigned, transferred or

otherwise disposed of at any time without Your consent. We can subcontract to and/or otherwise engage any employees or staff of Our Affiliates or any other person to carry out Our obligations on Our behalf without Your consent.

17.3 These Terms and any written agreement in respect of Commission set out the entire agreement between Us and You in substitution of any previous oral, written or implied agreement or representations, to the extent permitted by law.

17.4 The parties do not intend that any term should be enforceable as a result of the Contracts (Right of Third Parties) Act 1999 or otherwise by any person who is not party to these Terms of Business.

17.5 If any provision in these Terms is declared void, voidable, illegal, or otherwise unenforceable by a judicial or other competent authority any such provision shall be amended in such reasonable manner as achieves the intention of the parties without conflict with the judicial or other competent authority and the enforceability of the remaining provisions shall not be affected.

17.6 Nothing in these Terms should be construed as indicating or giving rise to a joint venture or partnership.

17.7 These Terms shall be governed by and construed in accordance with the laws of England and Wales and both parties submit to the exclusive jurisdiction of the English and Welsh courts.