



TERMS OF BUSINESS AGREEMENT (TH 08/10)

TERMS OF BUSINESS AGREEMENT

BETWEEN

- 1) **Thistle Insurance Services Ltd** (Company Number 00338645) of 6 Crutched Friars, London, EC3N 2PH ("**Us/Ourselves/Our/We**"); and
- 2) **The Intermediary as detailed on Page 7 of this Agreement** ("**You/Your**")

(together the "**Parties**" and each a "**Party**").

WHEREAS

- (a) Both **Parties** conduct insurance mediation activities and are both independently authorised and regulated by the Financial Services Authority under the terms of the Financial Services & Markets Act 2000 or more specific local Regulator if **You** are situated outside the United Kingdom.
- (b) **You** act on behalf of **Customers**; as such term is defined in the **FSA Handbook** ("**Customers**") in relation to the provision of advice in relation to **Customers**' insurance requirements and the procuring of suitable **Insurance Contracts** on **Customers**' behalf ("**Customer Business**").
- (c) **You** wish to appoint **Us** to underwrite on behalf of **Insurers** certain of **Your Customer Business** on behalf of **Insurers**.
- (d) Both **Parties** wish to regulate the placing of such **Customer Business** and payment of commission on such **Customer Business** on the terms of this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the recitals), unless the context otherwise requires, the following words and expressions shall bear the following meanings: -

"Appointment"

as defined in clause 3;

"CASS"

the Client Assets Sourcebook contained in the **FSA Handbook**;

"Control"

Control (as such term is defined by section 840 of the Income and Corporation Taxes Act 1988);

"Customers"

as defined in **FSA Handbook** (each a "**Customer**");

"Customer Business"

as defined in recital (B);

"DPA"

as defined in clause 12;

"Effective Date"

Date this Agreement is signed by **You**;

"Force Majeure"

an event beyond the reasonable **Control** of a **Party** including, without limitation, strike, lock out, labour dispute, act of God, war, warlike operations, act of terrorism, kidnap, riot, civil commotion, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood or storm;

"FSA"

the Financial Services Authority;

"FSA Handbook"

the **FSA's Handbook** of Rules and Guidance for Insurance Intermediaries;

"FSMA"

the Financial Services and Markets Act 2000;

"ICOBs"

the Insurance: Conduct of Business Rules contained in the **FSA Handbook**;

"Information"

as defined in clause 3.1;

"Insurance Contracts"

contracts (or policies) of insurance entered into between **Insurers** and one or more **Insured** pursuant to this Agreement (each an "**Insurance Contract**");

"Insureds"

Your actual and potential **Customers** for whom **You** act in relation to **Customer Business** (each an "**Insured**");

"Insurers"

Insurers who have granted authority to **Us** to administer contracts of insurance on their behalf;

"Our Obligations"

as defined in clause 3;

"Regulatory Authority"

the **FSA**, The Information Commissioner's Office, Financial Ombudsman Service, HM Revenue and Customs and any other successor regime or regulatory body as may be applicable from time to time to the obligations provided by the **Parties** under this Agreement. For the purposes of this definition the relevant industry requirements and regulations shall include but not be restricted to all relevant regulatory body codes of practice and guidelines;

"Run-Off Policies"

as defined in clause 10.2.1;

"Underwriting Authorities"

an agreement between **Us** and **Insurers** setting out the terms and conditions upon which **We** underwrite **Insurance Contracts** on their behalf.

"Your Commission"

as defined in clause 8;

"Your Obligations"

as defined in clause 4.

- 1.2 Except where otherwise expressly stated, references in this Agreement to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time whether before on or (in the case of re-enactment or consolidation only) after the date of this Agreement, and to any subordinate legislation made under such provision and shall include references to any repealed statutory provision which has been so re-enacted; and
- 1.3 Words and phrases defined in **FSMA** shall have the same meaning in this Agreement unless they are otherwise defined in this Agreement or unless the context or subject matter otherwise requires and references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include reference to any provisions of which they are re-enactments (whether

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with or without modification).

1.4 In this Agreement, unless otherwise expressly provided, any reference to:-

- 1.4.1 a clause or a schedule is a reference to a clause of or a schedule to this Agreement;
- 1.4.2 words importing the singular shall include the plural and vice versa; and
- 1.4.3 the masculine gender shall include the feminine and neuter and the singular shall include the plural and vice versa.

2. DURATION

This Agreement shall commence on the **Effective Date** and shall continue until such time as the Agreement is terminated in accordance with clause 9.

3. OUR OBLIGATIONS

You hereby appoint **Us** to underwrite **Customer Business** (the "**Appointment**") with effect from the **Effective Date** and to perform the following **obligations** for **Your** benefit (the "**Our Obligations**") in accordance with the terms of this Agreement. **You** acknowledge and accept that **Our Obligations** set out in this Agreement constitute, unless otherwise agreed in writing between the **Parties**, an exhaustive list of **Our** service obligations to **You** and **We** accept no responsibility for or liability in respect of any other service obligations:-

- 3.1 to receive risk **Information** and instructions from **You** relating to **Insureds** and to request, where appropriate, further **Information** and instructions from **You** (the "**Information**");
- 3.2 **You** acknowledge and accept that **We** have authority delegated to **Us** by **Insurers** to underwrite and administer **Insurance Contracts** and in dealing with any **Customer Business** placed under such authorities, **We** will be acting on behalf of **Insurers** and for which **We** may be separately remunerated by **Insurers**.
- 3.3 For the purposes of **CASS**, **We** hereby notify **You** and **You** hereby acknowledge that the terms of **Our Underwriting Authorities** will create 'risk transfer' for **Us** i.e. the credit risk in:-
 - a) premiums paid by **You** to **Us** transfers from **You** to **Insurers** upon receipt of such monies by **Ourselves**; and
 - b) claims monies and premium returns paid by **Insurers** to **Us** transfer from **Insurers** to **You** only upon receipt of such monies by **You**;

and that unless **We** notify **You** to the contrary, 'risk transfer' will be cascaded to **You** in relation to all such monies collected by or held by **You** in respect of **Insurance Contracts** arranged by **Us**;

- 3.4 Following consideration of the **Information** to provide **You** with a quotation including any specific terms and/or conditions applicable where the **Customer Business** is acceptable within the terms of the **Underwriting Authority**;
 - 3.4.1 **We** at **Our** absolute discretion may decline without any explanation any application for, alteration to, or renewal of an **Insurance Contract**.
- 3.5 To effect **Insurance Contracts** with **Insurers** on receipt of firm instructions from **You** and provide confirmation that insurance cover is in place.
- 3.6 To receive claims **Information** from **You** or **Insureds** and administer within the limits of **Our Underwriting Authorities**.
- 3.7 **We** shall exercise reasonable skill and care in performing **Our Obligations**.
- 3.8 **We** will use all reasonable endeavours to monitor, using publicly available **Information**, the financial standing of **Insurers**. **We** do not accept any liability and shall not be held in any way liable in any circumstances if **Insurers** are unable, for whatever reason, to meet their obligations to an **Insured** under an **Insurance**

Contract.

- 3.9 **You** acknowledge that **We** shall not provide, or be taken as providing **You** with advice in relation to any **Customer Business**, **We** shall not under any circumstances provide, or be taken as providing, advice to **You** in relation to the adequacy of insurance cover or sums insured.
- 3.10 **You** acknowledge that **We** shall not under any circumstances be liable for or fund any premiums.
- 3.11 **You** acknowledge and accept that in underwriting **Insurance Contracts**, **We** may receive additional income from the following sources:-
 - 3.11.1 interest earned on insurance monies passing through **Our** bank accounts;
 - 3.11.2 expense allowances or commissions from **Insurers** for managing and administering certain lineslips, covers, binding/delegated **Underwriting Authorities** and other similar facilities, including claims which may arise thereunder;
 - 3.11.3 profit commissions or profit share paid by **Insurers** on specific facilities and arrangements for a limited class of business; and
 - 3.11.4 administrative service fees which may be paid for specific services **We** provide to **Insurers** as part of the placing or claims process, including but not limited to fees for arranging premium finance.
- 3.12 **You** also acknowledge and accept that **We** may have arranged or be requested to arrange, facultative or treaty reinsurances for **Insurers** with whom **We** arrange **Insurance Contracts**. Such reinsurances are separate and distinct contracts where **We** act as the agent (or sub-agent) of the **Insurer** concerned, and for which remuneration may be paid separately by the **Insurer** or its reinsurers and are outside the scope of this Agreement.
- 3.13 **We** will not knowingly solicit the custom of any Policyholder, the subject of Insurance Business placed with the Company by the Intermediary either during the currency of this Agreement or for two years following termination of this Agreement. **We** will only contact the Policyholder directly to fulfil **Our** regulatory and client service obligations following termination of this Agreement.

4. YOUR OBLIGATIONS

In order to enable **Us** to perform **Our Obligations**, **You** shall with effect from the **Effective Date** perform the following obligations ("**Your Obligations**") in accordance with the terms of this Agreement. If **You** fail to perform all or any part of the **Your Obligations**, **We** shall not be obliged to perform **Our Obligations**:-

- 4.1 to furnish **Us** with all **Information** and documentation required for the underwriting of **Insurance Contracts**, and thereafter to provide any **Information** or documentation subsequently becoming available in relation thereto which may affect the validity or enforceability of any **Insurance Contract** arranged by **Us** pursuant to this Agreement or as may be required by the terms of any **Insurance Contract**;
- 4.2 to check and verify the accuracy, adequacy and completeness of all **Information** or documentation to be provided to **Us** in relation to the underwriting of **Insurance Contracts**. It is acknowledged by **You** that **We** shall be under no duty to check or verify the accuracy or completeness of **Information** or documentation;
- 4.3 to submit all proposal forms and any associated documentation to **Us** promptly, or within such period as is notified to **You** by **Us** in respect of any **Insurance Contract** from time to time;
- 4.4 to notify **Us** promptly of any complaints, actions, suits or proceedings in relation to **You** which affect or may affect any **Insurance Contract** or the future conduct of **Customer**

- Business between You and Us;**
- 4.5 to forward an amount equivalent to the premiums (net of **Your** Commission but inclusive of any fees or commission payable to **Us**) and IPT (or any other applicable taxes, duties or charges), as collected from **Insureds to Us;**
 - 4.6 to hold premiums in respect of **Insurance Contracts** underwritten by **Us** as required by the **FSA**, or more specific local Regulator if outside the United Kingdom, segregated from **Your** general operating accounts;
 - 4.7 to ensure promptly upon receipt that all cover notes (and other policy documentation) received by **You** from **Us** comply with instructions received by **You** from **Insureds** and, to the extent that they do not so comply, promptly notify **Us;**
 - 4.8 to forward policy documentation received from **Us** to **Insureds** promptly following receipt of the same;
 - 4.9 to comply with any relevant regulatory, fiduciary and legal requirements regarding disclosure of all forms of remuneration from any arrangements **You** may have in connection with **Insurance Contracts;** and
 - 4.10 **You** shall not: -
 - 4.10.1 confirm to an **Insured** that its application for an **Insurance Contract** will be acceptable to **Us** or **Insurers** or confirm that such **Insurance Contract** is in force until **You** have received written, including system generated, confirmation from **Us** that insurance cover is in place;
 - 4.10.2 make any deduction from net premiums of any kind not expressly permitted by **Us;**
 - 4.10.3 impose any additional charge not expressly permitted by **Us** herein unless **You** fully comply with all applicable disclosure obligations contained in the **FSA Handbook** or as otherwise required by law or regulation; and
 - 4.10.4 use or cause or permit the use of any trading styles of **Ourselves, Our** parent company or one of its subsidiaries which may be added from time to time or any logo the intellectual property rights in which belong (either solely or jointly) to **Us Our** parent company or one of its subsidiaries.
 - 4.11 **You** will be fully responsible for the collection of all premiums from **Insureds** and shall remain responsible for and shall pay all premiums outstanding from time to time to **Us.**
 - 4.12 **You** acknowledge that, notwithstanding the **Appointment, You** remain responsible for the following matters:-
 - 4.12.1 ensuring that each **Insured** is fully aware at all times of all aspects relating to the **Insurance Contracts**, including, without limitation:-
 - a) the extent of cover provided by or evidenced by any **Insurance Contract;**
 - b) the obligation to disclose all circumstances material to the risk to be insured and their responsibility to ensure that any answers or statements made in the completion of any proposal form, claim form or other material document containing **Information** are true, accurate and complete and the consequences of failure to disclose facts to **Insurers;**
 - c) being liable for the payment of premiums to **Insurers** in accordance with the terms of each **Insurance Contract**, failing which **Insurers** may exercise their rights to cancel under such **Insurance Contract.**

5. COMPLIANCE

- 5.1 Both **Parties** in performing their **Obligations** under this

Agreement, shall comply in all respects with all statutory provisions and all rules and regulations made pursuant thereto (including where applicable the **FSA Handbook** (including but not limited to **ICOBs** and **CASS**) which may affect the carrying on of its business.

- 5.2 Each **Party** warrants that it is and, during the course of this Agreement, shall remain authorised by the **FSA**, or any other more specific local Regulator if outside the UK, to conduct insurance mediation activities and is not and, during the course of this Agreement, shall not become prohibited from carrying out any of the insurance mediation activities envisaged under this Agreement.
- 5.3 Each **Party** shall inform the other if its scope of permission, as set out in its **FSA** authorisation, is suspended or restricted so as to materially affect its ability to perform its **obligations** under this Agreement.
- 5.4 If a **Party** becomes aware that a conflict of interest may arise, that **Party** shall bring the actual or potential conflict to the other **Party's** attention as soon as reasonably practicable and the **Parties** shall work together to agree the most appropriate course of action to resolve the conflict.

6. INDEMNITY

- 6.1 **You** shall fully indemnify **Us** and hold **Us** harmless (for **Ourselves** and for the benefit of **Our** officers and employees) against any claims made or proceedings brought ("**Claim**") against **Us** or any investigation, enquiry or complaint which is conducted into **Your** conduct by any **Regulatory Authority** whatsoever arising out of and/or in relation to and/or attributable to the performance or non-performance of **Your Obligations** and the conduct of the **Customer Business** by **You** including without limitation:-
 - 6.1.1 any claims made or proceedings brought against **Us** by any **Insureds** arising from **Insurers** avoiding rescinding, discharging or denying any **Insurance Contract** or in any other way the cover failing to respond on grounds connected with the accuracy, adequacy and completeness of **Information** passed to **Insurers;** and
 - 6.1.2 any claims or losses suffered by any **Insured** occasioned by **Insurers** avoiding rescinding, discharging or denying any **Insurance Contract** or in any other way the cover failing to respond on grounds connected with the non-payment of premium;

except where such claim arises out of or is a direct result of any negligent act, error or omission or wilful default on the part of **Us** (or **Our** officers or employees) in the performance or non-performance of **Our Obligations.**

- 6.2 The indemnity contained in clause 6.1 shall continue to be binding and of effect notwithstanding termination of this Agreement (howsoever arising).

7. PROFESSIONAL INDEMNITY INSURANCE

- 7.1 Each **Party** warrants that throughout the term of this Agreement and for so long as liability shall subsist thereafter in relation to acts, errors and omissions made during the term of this Agreement, each **Party** shall maintain and keep in full force and effect a minimum of such professional indemnity insurance as may be required by the **FSA**, or more specific local Regulator if outside the United Kingdom.
- 7.2 **You** will promptly supply, upon reasonable request, a current letter of verification issued by the professional indemnity insurance broker placing such insurance or, in the absence of which, a copy of the policy for such professional indemnity insurance.

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7.3 **You** will promptly inform **Us** if such professional indemnity insurance is cancelled, not renewed or ceases to meet **FSA** requirements, or more specific local Regulator if outside the United Kingdom, or there are any circumstances that would or might lead to such cancellation, non-renewal or cessation.

8. CONSIDERATION

- 8.1 **Our** principal remuneration for underwriting **Insurance Contracts** on behalf of **Insurers** will be by way of underwriting commission, being a proportion of the premium paid which is allowed to **Us** by **Insurers** for underwriting the **Insurance Contracts** on their behalf. In consideration of the **Parties** mutually agreeing, as set out herein, **We** agree to pay a proportion of such commission to **You** at a level and on a basis to be agreed between the **Parties** in writing ("**Your Commission**").
- 8.2 Payment of **Your Commission** and credit terms shall be agreed separately in writing between the **Parties** from time to time.

9. TERMINATION

- 9.1 This Agreement may be terminated upon either **Party** giving to the other 60 (sixty) days written notice of such **Party's** desire to terminate this Agreement.
- 9.2 Notwithstanding clause 9.1, this Agreement will terminate automatically with immediate effect (without the need for notice to be given by either **Party**) if any of the following events occur:-
- 9.2.1 if a **Party** enters into liquidation or an administrator is appointed in relation to it or it enters a scheme of arrangement or composition or other similar arrangement for the relief of its creditors or any application is made for any of the foregoing reliefs relating to it or if it becomes, in the reasonable opinion of the other **Party**, unable to pay its debts as the same fall due for payment;
- 9.2.2 if a **Party** ceases to be authorised to conduct insurance mediation activities by the **FSA** or more specific local Regulator if outside the United Kingdom or has its scope of permission suspended or restricted so as to materially affect its ability to perform its **obligations** under this Agreement.
- 9.3 Notwithstanding clause 9.1, either **Party** (the "non-breaching **Party**") may terminate this Agreement with immediate effect upon the giving by the non-breaching **Party** of written notice to the other (the "breaching **Party**") if any of the following events occur:-
- 9.3.1 if the breaching **Party** is in material breach of its obligations under this Agreement such breach which is (i) incapable of remedy; or (ii) where capable of remedy, which is not remedied within 14 (fourteen) days after written notice of the breach has been given to the breaching **Party** by the non-breaching **Party** requiring its remedy;
- 9.3.2 if there is a change of **Control** of the breaching **Party** and the non-breaching **Party**, acting in good faith, is of the opinion that it would be materially inappropriate for this Agreement to continue;
- 9.3.3 if the breaching **Party** or any of its employees, officers or agents:-
- a) commits a breach of or becomes unable to comply with **FSMA** and/or any rules or regulations made under it (including the **FSA Handbook**); or

b) is convicted of a criminal offence which is linked to crimes against property or other crimes related to financial activities.

9.4 Notwithstanding clause 9.1, **We** may terminate this Agreement:-

- 9.4.1 upon giving to **You** 45 (forty five) days written notice of **Our** desire to terminate this Agreement if the volume of business **You** introduces to **Us** is not, in **Our** opinion, sufficient to merit the continuance of this Agreement; or
- 9.4.2 with immediate effect upon giving to **You** written notice, if **You** fail to pay premiums or IPT (or any other applicable taxes, duties or charges) or commission or fees due to **Us** under clause 8.2 within the time period stipulated therein.

10. EFFECT OF TERMINATION

- 10.1 Termination of this Agreement (howsoever occasioned) shall not affect any accrued rights or obligations of the **Parties** prior to such termination nor shall it affect any **Insurance Contract** effected pursuant to this Agreement which shall continue until expiry.
- 10.2 On termination **You** shall:-
- 10.2.1 immediately desist from providing **Your Obligations** save to the extent that they may be relevant for **Insurance Contracts** put in place pursuant to this Agreement which are still in force at the date of termination ("**Run-Off Policies**") until they expire (except in the event of termination pursuant to clause 9.2 of this Agreement); and
- 10.2.2 remit to **Us** all premium in respect of risks placed on cover to date and shall provide such **Information** as is, in the discretion of **Ourselves**, necessary to enable **Us** to complete a reconciliation of any accounting entries to enable **Insurers** to draw up a Statement of Account for the period since the last Statement of Account to the date of termination which shall be final save in respect of **Your Commission** payable or repayable in respect of any premium adjustments, pursuant to **Run-Off Policies** (which shall be dealt with in subsequent Statements of Account).
- 10.3 On termination **We** shall:-
- 10.3.1 immediately desist from providing **Our Obligations** save to the extent that they may be relevant for **Run-Off Policies** until they expire (except in the event of termination pursuant to clause 9.2 of this Agreement); and
- 10.3.2 if requested to do so by **You** and subject to any lien which **We** may be legally entitled to exercise, **We** will reproduce and forward to **You** (or to any other person **You** request), copies of the documents and records to which **Your Insureds** are legally entitled. **We** reserve the right to charge **You** for the reasonable costs of such reproduction and forwarding and to retain copies for **Our** internal or regulatory requirements.

11. CONFIDENTIALITY

11.1 It is acknowledged by both **Parties** that the contents of this Agreement and the insurance affairs of the **Insureds** are confidential and therefore except as may be required by law or **Regulatory Authority** or rule of any relevant securities

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exchange or for the transaction of insurance business, all **Information** acquired by both **Parties** concerning and consequent upon this Agreement shall be treated as confidential and shall not be used otherwise than in connection with this Agreement or divulged to any other person.

- 11.2 Notwithstanding the above, **We** may disclose such confidential **Information** as may be required to **Insurers** who underwrite or who may potentially underwrite **Insurance Contracts** for the **Insureds**.

12. DATA PROTECTION

12.1 Each **Party** warrants and undertakes to the other:-

- 12.1.1 that it will maintain all registrations and notifications in terms of the Data Protection Act 1998 (the "**DPA**") which are required for or otherwise appropriate to the performance of its **obligations** under this Agreement;
- 12.1.2 that in the performance of its **obligations** under this Agreement it will comply with all applicable obligations imposed by the **DPA** (including without limitation the data protection principles set out in the **DPA**) and with any regulations and orders made thereunder and any guidelines and guidance notes issued from time to time by the Data Protection Commissioner; and
- 12.1.3 that it is not currently subject to any prohibition or restriction which would restrict or otherwise affect its ability to disclose or transfer contact details and other relevant personal data relating to **Insureds to Us**.

12.2 **You** further undertake to ensure that any such disclosure or transfer will not give rise to any breach of any provision of the **DPA**, any duty of confidentiality, any intellectual property rights of a third **Party**, or any contractual obligation on its part.

13. RECORDS

During the period of this Agreement, **We** will make, maintain and keep a record of all material particulars relating to all **Insurance Contracts** placed under this Agreement. Such records may be kept in paper based, electronic or any other medium **We** consider appropriate. **You** shall have no right to inspect any records kept by **Us** on behalf of **Insurers**.

14. EXCLUSION OF RIGHTS OF THIRD PARTIES

For the avoidance of doubt nothing in this Agreement shall confer on any third **Party** any benefit or the right to enforce any term of this Agreement and the terms of The Contracts (Rights of Third **Parties**) Act 1999 are not intended by this Agreement or otherwise to be enforceable and are thus expressly excluded.

15. ASSIGNMENT

This Agreement is personal between the **Parties** and neither **Party** shall sell, assign or otherwise dispose of or transfer rights or obligations hereunder save that **We** may on written notice to **You** novate this Agreement to any other company which is a wholly owned subsidiary of **Thistle Insurance Services Ltd** or its parent company.

16. NON-DELEGATION OF RESPONSIBILITIES

Save in respect of **Your** employees, **You** shall not delegate any of **Your Obligations** or any other obligation under this Agreement to any other **Party**, person or legal entity.

17. NOTICES

Any notice required or permitted to be given by or under this Agreement may be given by facsimile copier or by delivering the same to the **Parties** normal place of business or to such other address as the **Party** concerned may have notified to the other. Any such notices

shall be deemed to be served in the case of service by facsimile copiers 24 hours after it shall have been properly dispatched, in the case of personal service at the time of delivery to the **Party** concerned and in the case of service by post 48 hours after the time at which it was put in the post and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

18. FORCE MAJEURE

- 18.1 Neither **Party** shall be liable for any breach of its **obligations** hereunder resulting from an event of **Force Majeure**.
- 18.2 Each **Party** agrees to give notice forthwith to the other upon becoming aware of any event of **Force Majeure**, such notice to contain details of the circumstances giving rise to the event of **Force Majeure**.
- 18.3 If a default due to any event of **Force Majeure** shall continue for more than ninety (90) days then the **Party** not in default shall be entitled to terminate this Agreement. Neither **Party** shall have any liability to the other in respect of the termination of this Agreement as a result of an event of **Force Majeure**.

19. ENTIRE AGREEMENT

This Agreement constitutes the whole and only agreement between the **Parties** relating to the rights and obligations of the **Parties** between themselves with respect to the subject matter hereof and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

20. PARTNERSHIP AND NON-EXCLUSIVITY

- 20.1 Nothing in this Agreement shall be deemed at law to constitute a partnership between the **Parties** and none of them shall have any authority to bind any other save as provided for by this Agreement.
- 20.2 The **Parties** shall perform their respective **obligations** under this Agreement on a non-exclusive basis.

21. VARIATION

We reserve the right to vary this Agreement at any time, by giving no less than 30 days written notice to **You**.

22. WAIVER

Failure to exercise or delay in exercising or enforcing any right or remedy under this Agreement by any **Party** shall not constitute a waiver of it and no single or partial exercise or enforcement of any right or remedy under this Agreement shall preclude or restrict the further exercise or enforcement of any such right or remedy.

23. INVALIDITY AND SEVERABILITY

If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be void or unenforceable, such a provision shall be deemed to be deleted from this Agreement and the remaining provisions in this Agreement shall continue in full force and effect.

24. EMAIL COMMUNICATION

24.1 Where email is used as a communication medium between the **Parties**, each **Party** acknowledges and agrees to accept the risks associated with the use thereof, including but not limited to:-

- 24.1.1 Integrity & Receipt: There is no certainty of the completeness, accuracy or even receipt of a message or data file sent by email. Using email as part of the contractual process may create an exposure for the

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Parties in such areas as misrepresentation or non-disclosure of **Information**, where corruption of data during transmission or missing file attachments may not be immediately obvious to the recipient, and the offer and acceptance process of contract terms;

24.1.2 Confidentiality: By unavoidably having to use third **Party** service providers to 'deliver' emails, confidentiality may be outside the sender's **Control**;

24.1.3 Appropriateness: Where receipt of a message by a given time/date is critical or the subject matter is of an important nature, such message should be communicated by facsimile to ensure that it is received and can be acted upon. Many contracts of insurance have provisions which require notice in writing in order to ensure compliance, particularly in relation to claims advices. The use of email in such circumstances may be inappropriate.

25. COUNTERPARTS

This Agreement may be signed in any number of counterparts each of which shall constitute an original and together shall be taken as one agreement.

26. COMPLAINTS AND DISPUTES

In the event of a complaint or dispute between the **Parties** (a "Dispute"), a representative of each **Party** responsible for the operation of the business to be transacted pursuant to this Agreement shall cooperate with each other and attempt to resolve such Dispute within 7 (seven) days. If both **Parties** are unable to resolve the Dispute, they shall refer the Dispute to senior managers of each **Party** who shall cooperate with each other and attempt to resolve such Dispute within a further 28 (twenty eight) days.

27. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of England. The **Parties** hereby submit to the exclusive jurisdiction of the English Courts in respect of any dispute or claim arising out of or in connection with this Agreement, or its breach, termination, formation or validity.

IN WITNESS whereof the **Parties** have signed this Agreement on the day and year first above written.

For and on behalf of
Thistle Insurance Services Ltd

For and on behalf of
(insert full name of your firm)

(insert the address of your firm including postcode)
.....
.....
.....

Signature

Print your full name

Please insert date DD / MM / YYYY
.....