

TERMS OF BUSINESS AGREEMENT

THIS AGREEMENT dated ___/___/___ governs the conduct of general insurance business

BETWEEN:

- (1) **Angel Underwriting Limited** whose company number is 05004715 and whose registered office is at 23 Market Place, Fakenham, Norfolk, NR21 9BS ("ANGEL"); and
- (2) Name: _____
Address: _____
FSA No: _____ (the "Broker")

Recital

- (a) On and from 14 January 2005, ANGEL, who is an agent for various insurers, is authorised and regulated by the Financial Services Authority in respect of general insurance business.
- (b) ANGEL's details can be checked on the FSA's register by visiting the FSA's website on <http://www.fsa.gov.uk/register> or by contacting the FSA on 0845 606 1234.
- (c) ANGEL's FSA firm reference number is 311959.

1. Definitions

- 1.1 In this Agreement, unless the context otherwise requires:
 - "Act" means the Financial Services and Markets Act 2000;
 - "Agreement" means this Agreement and the attached schedule;
 - "Application Form" means ANGEL's general insurance application form as amended from time to time;
 - "Appointed Representative" has the meaning given by section 39 of the Act;
 - "Business Day" means a day other than a Saturday, Sunday or public holiday in England;
 - "CASS" means the client money rules of the FSA set out in the client assets sourcebook from time to time in force;
 - "Change of Control" means the acquisition of Control over a party by a person who did not previously exercise Control over that party, other than a change of Control resulting from a solvent reconstruction or reorganisation of the party or its Group;
 - "Client" means a potential or actual Retail Customer or Commercial Customer of the Broker who holds a policy with ANGEL or who wishes to enter into a policy with ANGEL;
 - "Client Money" has the meaning it bears in CASS;
 - "Commercial Customer" has the meaning it bears in ICOB;
 - "Commission" means any payment by ANGEL to the Broker in consideration for the placing of Insurance Business;
 - "Control" means the ability to exercise the voting rights applicable to shares which confer in aggregate on the holder thereof more than 50 per cent of the voting rights exercisable at general meetings on all, (or virtually all) matters;
 - "Distance Contract" has the meaning it bears in ICOB;
 - "DPA" means the Data Protection Act 1998;
 - "FSA" means the Financial Services Authority;
 - "Group" means any company which is a holding company of a party or a subsidiary of any holding company of a party where "holding company" and "subsidiary" shall have the same meaning as given by sections 736 and 736A of the Companies Act 1985 (as amended);
 - "ICOB" means the insurance conduct of business rules of the FSA from time to time in force;
 - "Insurance Business" means any general insurances or reinsurances falling within the definition of "contract of insurance" in Article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or as amended together with insurances concluded under any contracts for insurance made by ANGEL where the Broker is the coverholder or the placing broker.

For the avoidance of doubt Insurance Business does not include any outwards reinsurance business placed by the Broker as agent of ANGEL;

 - "Money Laundering Rules" means the Money Laundering Regulations 2003, the Proceeds of Crime Act 2002 and any other UK regulatory or statutory provisions relating to money laundering applicable to Insurance Business as in force from time to time;
 - "Retail Customer" has the meaning it bears in ICOB;
 - "Rules" means the FSA's Handbook of Rules (including guidance, where applicable) from time to time in force;
 - "Slip" means a document which is, or is to form, the basis of either a contract for Insurance Business or contract of Insurance Business. A Slip may incorporate details of administrative arrangements pertinent to the processing of the contract of Insurance Business;
 - "Taxes" All Insurance Premium Taxes (IPT) and other para-fiscal charges which may be levied by overseas fiscal authorities on insurance premiums;

"Website" www.angelunderwriting.com – ANGEL's bespoke online insurance quoting and underwriting system.

2. In this Agreement:

- 2.1 Reference to a statute or statutory provision or rules made by the FSA shall include a reference to:
 - (a) that statute or provision or rule as from time to time consolidated, modified, re-enacted or replaced by any statute, statutory provision or rule;
 - (b) any repealed statute, statutory provision or rule which it re-enacts (with or without modification); and
 - (c) any subordinate legislation made under the relevant statute.
 - 2.2 Words in singular shall include the plural, and vice versa.
 - 2.3 A reference to a person shall include a reference to a firm, a body corporate or an unincorporated association.
 - 2.4 A reference to a clause, sub-clause or schedule shall be a reference to a clause, sub-clause or schedule (as the case may be) of this Agreement and a reference to a paragraph in any schedule shall be to a paragraph of that schedule.
 - 2.5 References to "books", "records" and "written documents" include documents stored and transferred as electronic data and reference to "in writing" are to be construed accordingly.
 - 2.6 The headings in this Agreement are for convenience only and shall not affect the interpretation of any of its provisions.
 - 2.7 References to this Agreement include this Agreement as amended or supplemented in accordance with its terms.
 - 2.8 Any schedules to this Agreement form part of this Agreement and, subject to the terms of this Agreement, shall have the same force and effect as if set out in the body of this Agreement.
 - 2.9 A reference to specified items or things as "including" a certain object shall be construed without limitation.
- ## 3. Scope and Authority
- 3.1 The purpose of this Agreement is to set out the rights and obligations of the parties only in respect of matters specifically addressed in this Agreement to carry out such insurance mediation activities in respect of Insurance Business transacted between ANGEL and the Broker as notified by ANGEL to the Broker from time to time.
 - 3.2 Unless stated otherwise in this Agreement, the Broker shall act as agent of the Client.
 - 3.3 Prior to the date of this Agreement, the Broker – if required by ANGEL - submitted the completed Application Form, appended to this Agreement, the Application Form was approved by ANGEL and ANGEL entered into this Agreement based upon the information provided in the Application Form.
 - 3.4 The Broker agrees to promptly inform ANGEL of any material changes to the information submitted in the Application Form.
 - 3.5 If ANGEL authorises the Broker to issue insurance cover on its behalf, the Broker shall do so only in accordance with ANGEL's instructions as advised in writing by ANGEL from time to time.
 - 3.6 The Broker undertakes to pass to ANGEL promptly any material information notified to the Broker by the Client in accordance with the terms of the Insurance Business.
 - 3.7 The Broker shall promptly notify ANGEL in writing of every proposal, renewal or continuation of Insurance Business subject to this Agreement. In respect of existing Insurance Business, each proposal for renewal or continuation of cover shall be accepted or declined at ANGEL's sole discretion. The Broker is under no obligation to offer any new or renewal Insurance Business to ANGEL.
 - 3.8 The Broker shall observe all directions and/or instructions given to it by ANGEL in relation to Insurance Business and at all times act in accordance with the Rules. In the absence of any such direction and/or instruction from ANGEL, the Broker shall act in such a manner that enables ANGEL to comply with its obligations under the Rules and any other legal or regulatory requirement.
 - 3.9 ANGEL's products must not be quoted on any medium controlled by the Broker to which the public have access (including without limitation internet and software house facilities) without ANGEL's prior written consent.
 - 3.10 No reference to the policies and/or products offered by ANGEL must be made in any financial promotion without prior consultation with ANGEL for compliance authorisation in accordance with ICOB section 3, and all other applicable Rules.
 - 3.11 Prior to, or at the time of placement of Insurance Business with ANGEL (or as otherwise agreed from time to time in writing between the parties), the Broker and ANGEL may agree additional terms which shall govern their conduct in relation to a particular class of Insurance Business. Such terms shall at all times supplement the terms set out in this Agreement, to include the division of responsibilities between the parties in relation to claims handling and/or the assessment of risk.

3.12 This Agreement does not override the Broker's duty to place the interests of its Clients before all other interests, nor does this Agreement override any FSA, legal or any other regulatory requirement (whether obligatory or advisory) which may apply to the Broker, ANGEL, or the placing of Insurance Business with ANGEL.

3.13 Nothing in this Agreement shall grant the Broker authority to accept, amend, vary or cancel any policy or document of Insurance Business (as the case may be), settle, negotiate or compromise claims or otherwise act as ANGEL's agent and/or commit ANGEL in any way other than as agreed between the parties in this Agreement.

4. Regulatory Status

- 4.1 The Broker warrants and represents that it is or shall be authorised and regulated by the FSA to conduct such insurance mediation activities as may be required to carry on Insurance Business with ANGEL and fulfil its duties under this Agreement, on and with effect from the effective date of this Agreement.
- 4.2 The Broker shall retain in full force for the duration of this Agreement all FSA and all other regulatory or governmental licences, authorisations and permissions necessary for the carrying on of all aspects of Insurance Business and the Broker's duties under this Agreement.
- 4.3 In the event that at any time during the currency of this Agreement, the Broker is not duly authorised FSA intermediary, or an Appointed Representative of a firm authorised by the FSA, this Agreement shall be terminated with immediate effect.
- 4.4 The Broker shall inform ANGEL immediately in writing if at any time during the term of this Agreement:
 - (a) the FSA suspends or withdraws the Broker's authorisation in whole or in part or notifies the Broker that it is considering the same; or
 - (b) the Broker is aware of an actual or suspected breach or inability to comply with the Rules in relation to the Broker's business; or
 - (c) the Broker becomes subject to threatened, pending or actual disciplinary action or investigation (including the issue of warning notices) by the FSA or any other regulatory authority.

5. Compliance

- 5.1 Each party shall comply with their respective legal, licensing and regulatory requirements applicable to, but not limited to, status and product disclosure, disclosure of commission, fees, placing, premium and claims accounting of all Insurance Business as required by ICOB and any other applicable legal or regulatory requirements.
- 5.2 The Broker shall notify ANGEL in writing in relation to each proposal/renewal of Insurance Business subject to this Agreement, whether the client is classified as a Retail Customer or a Commercial Customer for the purposes of ICOB.
- 5.3 The Broker shall hold and maintain at all times in force professional indemnity insurance, in accordance with FSA requirements, and produce a copy of the policy as evidence of cover to ANGEL on demand. The Broker shall inform ANGEL immediately if such cover is cancelled, voided, not renewed, and/or fails to meet the FSA's requirements or otherwise is likely to be insufficient in the light of the nature and/or scale of its business operations.
- 5.4 The Broker warrants and represents to ANGEL that it has the appropriate systems and controls in place to meet the requirements of the Money Laundering Rules and in particular that appropriate procedures are in place in respect of record keeping and retaining of records for the purpose of compliance with the Money Laundering Rules.
- 5.5 The Broker warrants and represents to comply with all aspects of the Money Laundering Rules relevant to Insurance Business and any other areas relevant to its business.
- 5.6 The Broker must tell ANGEL immediately, in writing, if:
 - (a) it changes its trading name or registered/trading address;
 - (b) there is any change to its ownership, partners, directors or its capital structure;
 - (c) it becomes bankrupt, insolvent, goes into liquidation or a receiver, administrator or manager is appointed over any part of the Broker's undertaking or assets; or
 - (d) any owner, director or partner of the Broker becomes the subject of disciplinary proceedings instituted by a professional or regulatory body.

6. Risk Transfer and Premium Payments

- 6.1 ANGEL grants risk transfer to the Broker. Accordingly the Broker shall act as agent of ANGEL by receiving and holding premiums due to ANGEL from Clients in respect of Insurance Business. As and when notified by ANGEL to the Broker, the Broker shall also act as agent of ANGEL for the purpose of returning premiums and claims payments due to Clients in accordance with the terms of this Agreement. The Broker shall notify Clients accordingly.
- 6.2 In respect of any one risk the Client remains solely responsible for amounts due to Angel until the Client's

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- money is received by the Broker, upon which time, the Broker shall inform ANGEL and the Client in accordance with the terms of credit as agreed with Angel and the Terms of Business as agreed with the Client. The credit risk thereafter resides with ANGEL.
- 6.3 Unless ANGEL advises otherwise, when the Broker acts as ANGEL's agent, money the Broker receives for ANGEL's benefit can be held in either:
- a Statutory Trust account; or
 - a Non-Statutory Trust account
- and may be co-mingled with Client Money. The Statutory or Non-Statutory Trust account (as the case may be) shall be operated in strict accordance with the Rules, CASS and (in the case of the Non-Statutory Trust) the relevant trust deed.
- 6.4 ANGEL agrees and undertakes that its interests in respect of money held in a Non-Statutory Trust for ANGEL shall be subordinated to those of the Broker's other clients which are not insurance undertakings (as provided for in CASS). Accordingly in the event of the Brokers liquidation, bankruptcy, winding up, administration, arrangement with creditors or similar procedure in any local jurisdiction, the rights of ANGEL in respect of money held in a Non-Statutory Trust shall be subordinated to all other Clients and clients in respect of other authorised insurers.
- 6.5 The credit terms for payment of premium shall be determined by ANGEL on a risk by risk basis and set out in the relevant Slip, or may be agreed as between the parties from time to time.
- 6.6 The Broker shall immediately account to ANGEL for any such premium due when the Broker, or another broker or broking company in the same Group, receives the premium as agent for ANGEL.
- 6.7 The Broker must notify ANGEL immediately if the Broker fails to obtain the premium from the Client. ANGEL will then inform the Broker that ANGEL will either remain on risk for a further period or that the policy will be cancelled, unless the Broker accepts responsibility for payments of premium. The Broker will comply promptly with all instructions from ANGEL and will be deemed to have accepted responsibility for payment of the premium if ANGEL's instructions are not complied with.
- 6.8 In the absence of notification within 60 Business Days of commencement of cover that the Broker has failed to obtain the premium from the Client, the Broker will be responsible for payment of the net premium due (including any provisional premium).
7. **Commission**
- 7.1 ANGEL shall pay the Broker Commission on Insurance Business placed with it. Unless otherwise agreed in writing between the parties, Commission shall be calculated as a percentage of premium (after deduction of any relevant taxes which are included in the premium price), such percentage to be agreed in advance in relation to each class of Insurance Business.
- 7.2 Commission is not payable to the Broker on Insurance Business that is cancelled before receipt of the relevant premium, or on Insurance Business written by ANGEL with a Client after the date of termination of this Agreement.
- 7.3 Commission on Insurance Business placed with ANGEL becomes due and payable when ANGEL receives the premium either in to an account held by ANGEL itself, the broker, with whom this agreement is with, or by way of payment to a third party duly nominated to act on ANGEL's behalf.
- 7.4 If premium is paid in instalments, the Broker shall be entitled to be paid a proportionate part of the Commission due on receipt by ANGEL of each individual instalment received by ANGEL itself, the broker, with whom this agreement is with, or a third party duly nominated to act on ANGEL's behalf.
- 7.5 In the event of the policy being cancelled due to non-payment of premium (instalment premium or otherwise) the Broker is required to refund ANGEL the proportionate amount of Commission received from placing the risk.
8. **Taxes**
- 8.1 The parties agree that the Broker shall not act as guarantor to ANGEL with regard to the payment of taxes or premiums relating to any Insurance Business, except where required by any statutory or regulatory requirement.
- 8.2 As at the date of this Agreement, if it is market practice that the Broker arranges the payment of taxes, such practice shall continue.
- 8.3 Where the Broker processes and pays taxes on behalf of ANGEL in respect of any Insurance Business, the Broker shall hold such monies on trust for ANGEL in and account to ANGEL for amounts received by the Broker in respect of such liability for tax which ANGEL may have in respect of that Insurance Business.
9. **Sub-Agents/Delegation**
- 9.1 If ANGEL gives prior written consent that the Broker may enter into sub-agency or sub-delegation arrangements with other intermediaries, the Broker shall ensure that those intermediaries from whom it accepts business for placing with ANGEL are authorised by the FSA with effect from on and after the effective date of this Agreement, and that such authorisation remains in force for the duration of such sub-agency/delegation arrangements.
- 9.2 If ANGEL gives its prior written consent to the entry into sub-agency/delegation arrangements with intermediaries, such intermediaries shall not be deemed to have authority to hold money as agent of ANGEL. If the sub-agent fails to obtain premium(s) from Clients, the Broker shall be held responsible and, if ANGEL so requires, the Broker shall procure that the sub-agent/delegate shall enter into an agreement with ANGEL to that effect in the terms of this Agreement or such other terms as ANGEL may reasonably require.
- 9.3 The Broker undertakes and agrees to have in place at all times all necessary agreements and operate the necessary systems, checks and controls to ensure that each firm with whom the Broker has sub-agency/delegation arrangements for insurance intermediary business in relation to ANGEL is either a FSA authorised intermediary or an Appointed Representative of a firm authorised by the FSA.
- 9.4 If any firm with whom the Broker has sub-agency/delegation arrangements in relation to Insurance Business:
- ceases to be authorised by the FSA in whole or part;
 - is the subject of threatened, pending or actual disciplinary action by the FSA or any other regulatory body;
 - is subject to liquidation, administration, receivership, any compulsory or voluntary compromise with creditors or any like procedure;
 - refuses to be bound by any required terms of business as regards ANGEL; or
 - acts in such a manner as to prejudice the good name and reputation of ANGEL,
- then the Broker shall notify ANGEL immediately and ANGEL shall in its absolute discretion be entitled to require the Broker to terminate all such sub-agency/delegation arrangements forthwith and to service all existing Clients during the remaining policy period.
10. **Termination**
- 10.1 Either party may terminate this Agreement by giving the other 60 Business Days prior written notice.
- 10.2 If an event of default occurs as set out in clause 10.3 in relation to a party (the "Defaulting Party") then the other party (the "Non-Defaulting Party") may terminate the Agreement immediately by written notice.
- 10.3 It will be an event of default for the purposes of clause 10.2 if:
- any of the events set out in clauses 4.3 or 4.4 (sub-clauses 4.4.(a) to 4.4.(c) inclusive) occur;
 - an order is made by a court of competent jurisdiction, or a resolution is passed for the dissolution or administration of a party (otherwise than in the course of a voluntary and solvent reorganisation or restructuring);
 - a step is taken (and not withdrawn in 25 Business Days) to appoint a liquidator, receiver, administrative receiver or similar officer over the whole or any part of a party's business or assets, or if a party ceases for any reason to carry on business, or takes or suffers any similar action which in the opinion of the other party means that the party may be unable to pay its debts;
 - a party convenes a meeting of its creditors or makes or proposes to make any arrangement or composition with, or assignment for the benefit of its creditors;
 - a party ceases to hold any authorisations, licences and permissions necessary to be able to perform its obligations under this Agreement;
 - a party undergoes a Change of Control; or
 - a party is in breach of any of its obligations under this Agreement which, in the case of a breach capable of remedy is not remedied to the satisfaction of the other party within 30 Business Days of a notice from that party specifying the breach.
11. **Consequences of Termination**
- 11.1 Upon termination of this Agreement:
- the Broker will immediately cease to accept any new risks and will cease to represent to any person that it is the Broker of ANGEL;
 - the Broker will immediately collect all premium and pay all net premium due in respect of risks accepted prior to termination to ANGEL;
 - the Broker will, within 10 Business Days of termination, deliver to ANGEL or destroy (in accordance with ANGEL's instructions) any policy documents and any other documentation or materials provided by ANGEL;
 - the Broker will not directly or indirectly take any action that is calculated to cause or contribute to the termination or cancellation of any policy except where such action is necessary to enable the Broker to meet any regulatory or other duty to a Client;
- the Broker shall provide ANGEL with contact details for any Client that ANGEL has entered into a contract of Insurance Business with pursuant to this Agreement or another party with whom ANGEL has contracted with in the conduct of Insurance Business and for whom the Broker has acted as agent;
 - ANGEL and the Broker shall remain liable to perform their obligations in accordance with the terms set out in this Agreement until the contract of Insurance Business has expired or has otherwise been terminated; and
 - the Broker shall return to ANGEL all policy and renewal documentation, proposal forms, show cards, advertising material, books, stationary and any other property records or documentation that is the property of ANGEL, as reasonably requested by ANGEL, at the date of termination.
- 11.2 Termination shall be without prejudice to the accrued rights of either party arising out of this Agreement as at the date of termination.
- 11.3 No compensation is payable from ANGEL to the Broker on termination of this Agreement.
- 11.4 All amounts due from the Broker to ANGEL shall become due and payable forthwith, without deduction or set-off.
12. **DPA and the Act**
- 12.1 The Broker shall comply with all applicable obligations imposed by, or made under, the Act. The Broker shall also comply with all requirements of the DPA, together with any regulations and orders made thereunder or any applicable codes of practice, and shall, without limitation:
- obtain and maintain all appropriate notifications required under the DPA and ensure that its notification details include all persons, purposes and other particulars required to be notified under the DPA in connection with this Agreement;
 - where acting as ANGEL's data processor (as defined in the DPA) under this Agreement, act only on instructions from ANGEL in relation to personal data regulated by the DPA; and
 - ensure that appropriate technical and organisational measures are taken against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.
- 12.2 The Broker shall inform ANGEL immediately if an enforcement notice under the DPA is served upon it.
- 12.3 ANGEL reserves the right, and the Broker consents to ANGEL disclosing where reasonably necessary, personal data relating to how the Broker conducts Commission arrangements pursuant to this Agreement, the payments made under it, any default in payment or failure to abide by this Agreement, to:
- credit reference agencies, fraud prevention agencies or other similar agencies;
 - other product providers;
 - third parties contracting with ANGEL who agree to keep such personal data confidential;
 - assist with market research, assessment and statistical analysis to develop and improve ANGEL's business; and
 - any regulatory body, or any other person if required to do so by law.
- 12.4 If the Broker or ANGEL (the "Disclosing Party") discloses data to the other (the "Recipient") the Disclosing Party will ensure that it obtains all necessary consents so that the Personal Data (as defined in the relevant data protection laws of the United Kingdom) it provides to the Recipient can be lawfully used or disclosed in the manner and purposes anticipated by this Agreement and the Recipient will ensure that such Personal Data is only used for purposes anticipated by this Agreement.
13. **Access to Records**
- 13.1 The Broker agrees to allow ANGEL (on reasonable notice) to inspect and to take copies of the following:-
- the accounting records pertinent to any Insurance Business placed by the Broker with ANGEL including information relating to the receipt and payment of premiums, claims and documentation such as any insurance contract or Slip endorsement, addenda or bordereaux in the possession of the Broker relating to the Insurance Business; and
 - documents in the possession of the Broker, which were disclosed to ANGEL by the Broker in respect of Insurance Business including, but not limited to, the documentation relating to any proposal of Insurance Business, the placing (including endorsements and reinstatements) of Insurance Business, and any claims thereunder.
- 13.2 In the event that ANGEL requests the Broker to carry out any functions or duties on its behalf, such as appointing loss adjusters, lawyers or such other third parties, or if the Broker otherwise acts as an intermediary between ANGEL and ANGEL's representatives or agents:
- all documentation and records created or received by the Broker in the performance of such functions or duties shall be and remain the property of ANGEL;

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- (b) the Broker shall take all reasonable steps to retain, maintain and safeguard any of ANGEL's documents (in the Broker's possession), in accordance with any FSA or other regulatory or legal requirement which apply to ANGEL and of which the Broker has notice;
- (c) in accordance with clause 9 of this Agreement, upon termination (for whatever reason), the Broker shall deliver up to ANGEL such documentation as is reasonably requested and anticipated by this clause 13.
- 14. Intellectual Property Rights**
- 14.1 Both parties shall retain ownership of all their respective rights, including intellectual property rights, in the products, data, database, computer programmes, documents, materials, ideas or other information or any compilation thereof, used in the performance of Insurance Business.
- 14.2 To the extent that any products, data, databases, documents, materials, ideas or other information constitute an original item developed by either party as a consequence of performing their duties under this Agreement, each party agrees to do whatever is reasonably necessary to confirm or give effect to such rights vesting in the developing party.
- 14.3 Unless first agreed in writing between the parties, each party has the right to use any jointly developed intellectual property for any purpose whatsoever.
- 15. Confidentiality**
- 15.1 For the purpose of Insurance Business outlined in this Agreement, each party is prepared to disclose Confidential Information (as defined below) to the other. The parties wish to regulate how Confidential Information is to be treated whilst in the other party's possession and control.
- 15.2 For the purposes of this clause 15, "Confidential Information" shall mean all information (whether it is obtained in writing, pictorially, in machine-readable form and/or orally) relating to any Insurance Business, ANGEL and/or the Broker, including but not limited to information relating to its business affairs, actuarial projections, financial results and insurer structure(s), including insurance/reinsurance structures, quotations and/or underwriting information all of which are disclosed to the other party pursuant to this Agreement, but shall not include any information which:
- (a) at the date of disclosure is in the public domain;
- (b) is already lawfully known by either party prior to its disclosure by the other party and which is, or becomes, free of any obligation of confidentiality;
- (c) is after the inception of this Agreement, lawfully acquired by either party from any third party who did not, whether directly or indirectly, acquire the information under any obligation of confidentiality to the other party; and/or
- (d) is required to be disclosed by law or a regulatory body.
- 15.3 Each party undertakes to the other that:
- (a) It shall treat all Confidential Information as private and confidential and safeguard it accordingly;
- (b) it shall not without the prior written consent of the other party disclose Confidential Information to any person other than their advisors who are required to receive and consider it and who shall be informed of the confidential nature of the information.
- 16. Protection of Reputation**
- 16.1 The Broker:
- (a) shall not, without the written authority of ANGEL make use of ANGEL's corporate or trading names or logos and trademarks;
- (b) nor take any steps or undertake any act or series of acts or omit to do anything or a series of things which may or will be detrimental to the reputation of ANGEL.
- 17. Premium Finance Contracts**
- 17.1 Except with specific authority from ANGEL, the Broker shall not enter into or permit others to enter into premium finance arrangements in ANGEL's name.
- 17.2 For the avoidance of doubt, if the Broker enters into a premium finance arrangement in respect of premium for Insurance Business, subject to the terms of this Agreement, the arrangements shall neither be in ANGEL's name, nor for ANGEL's account.
- 18. Variation and Assignment**
- 18.1 Any variation to the terms of this Agreement shall only be valid if notice in writing is given to the other party and both parties consent in writing to any such variation.
- 18.2 The Broker may not assign its rights or sub-contract its obligations under this Agreement without ANGEL's prior written consent.
- 19. Rights of Third Parties**
- 19.1 Any person not a party to this Agreement has no right to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.
- 20. Indemnity**
- 20.1 The Broker shall indemnify ANGEL against any liability, loss, cost, claim, damage or expense incurred by ANGEL arising from any breach of this Agreement, negligence, wilful default, fraud or bad faith on the Broker's part or its directors, agents or employees or those of any sub-agent in the performance of obligations under this Agreement or non-compliance with the Act or the Rules.
- 21. Dispute Resolution**
- 21.1 The parties to this Agreement are committed to resolving all disputes arising under this Agreement (whether the dispute arises before or after termination) without the need for litigation, and as far as possible, for the parties commercial relationships to remain unaffected by disputes. Therefore the parties:
- (a) shall attempt in good faith to resolve any dispute or claim promptly through negotiations between their respective senior executives who have authority to settle the same;
- (b) shall attempt in good faith, if the matter is not resolved through negotiation within three months of the dispute arising, to resolve the dispute or claim through mediation with the assistance of a mediator as agreed between the parties or as recommended to the parties by the Centre for Dispute Resolution (CEDR) or such similar organisation as the parties may agree; or
- (c) if the matter has not been resolved by mediation within six months of the dispute arising, or if either party will not participate in a mediation procedure, then the dispute shall be referred to the courts in accordance with clause 26 below.
- 22. Force Majeure**
- 22.1 Neither party shall be liable or deemed to be in default for any delay or failure in performance under this Agreement, if such delay or failure is caused by conditions beyond its reasonable control, including but not limited to acts of God, wars, insurrections and/or any other cause beyond the reasonable control of the party whose performance is affected.
- 23. Electronic Trading**
- 23.1 Where ANGEL transacts business with the Broker electronically (whether via the internet, electronic data exchange, e-mail or otherwise) the Broker agrees to abide by any of the terms as may be provided by ANGEL from time to time, and the Broker must comply with the procedure guides issued by software houses and ANGEL which shall form part of this Agreement.
- 24. Special Conditions Applicable when using ANGEL's quick quote and click to bind online facility (the "Website")**
- 24.1 **TERMS AND CONDITIONS OF USE** - By using the Website, the Broker acknowledges assent to the following conditions of use without limitation or qualification. These terms and conditions may be revised by ANGEL at any time by updating the Website. The Broker is bound by any such revisions and should therefore periodically visit the Website to review the then current terms and conditions.
- 24.2 **DISCLAIMER** - To the fullest extent permissible pursuant to applicable law, the materials on the Website are provided "as is" and without warranties of any kind either expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. ANGEL does not warrant that the functions contained in the materials will be uninterrupted or error-free, that defects will be corrected, or that the Website or the server that makes it available are free of viruses or other harmful components. ANGEL does not warrant or make any representations regarding the use or the results of the use of the materials on the Website in terms of their correctness, accuracy, reliability, or otherwise.
- 24.3 The Website may be linked to other websites, which are not maintained by ANGEL. ANGEL is not responsible for the content of those websites. The inclusion of any link to such websites does not imply approval of or endorsement by ANGEL of the content thereof.
- 24.4 **LIMITATION OF LIABILITY** - While ANGEL uses reasonable efforts to include accurate and up to date information on the Website, errors or omissions sometimes occur. ANGEL makes no warranties or representations as to the accuracy of the Website. Under no circumstances, including, but not limited to, negligence, shall ANGEL or any party involved in creating, producing, or delivering the Website be liable to the Broker for any direct, incidental, consequential, indirect, or punitive damages that result from the use of, or the inability to use, the materials on the Website, even if ANGEL or an ANGEL authorised representative has been advised of the possibility of such damages. In no event shall ANGEL's total liability to the Broker for all such damages, losses, and causes of action exceed the amount paid by the Broker, if any, for accessing the Website.
- 24.5 ANGEL also assumes no responsibility, and shall not be liable for, any damages to, or viruses that may infect, the Broker's computer equipment or other property as a result of the Broker's access to, use of, or browsing in the website or the Broker's downloading of any materials, data, text, images, video, or audio from the Website.
- 24.6 **RESTRICTIONS ON USE OF MATERIALS** - The Website is owned and operated by ANGEL. Except as otherwise expressly permitted by ANGEL, no materials from the Website or any website owned, operated, licensed or controlled by ANGEL may be copied, reproduced, republished, uploaded, posted, transmitted, or distributed in any way. The Broker may download material displayed on the Website for the Broker use only provided the Broker also retain all copyright and other proprietary notices contained on the materials. The Broker may not distribute, modify, transmit, reuse, repost, or use the content of the Website for public or commercial purposes, including the text, images, audio, and video without ANGEL's written permission.
- 24.7 ANGEL neither warrants nor represents that the Broker's use of materials displayed on the Website will not infringe rights of third parties not owned by or affiliated with ANGEL.
- 24.8 **JURISDICTIONAL ISSUES** - Unless otherwise expressly set forth herein, ANGEL makes no representation that materials on the Website are appropriate or available for use in any location. Those who choose to access the Website do so on their own initiative and are responsible for compliance with local laws.
- 24.9 **TRADEMARKS AND COPYRIGHTS** - All trademarks, services marks, trade names, logos, and icons are proprietary to ANGEL. Nothing contained on the Website should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any trademark displayed on the Website without the written permission of ANGEL or such third party that may own the trademarks displayed on the Website. The Broker's use of the trademarks displayed on the Website, or any other content on the Website, except as provided herein, is strictly prohibited.
- 24.10 Images displayed on the Website are either the property of, or used with permission by, ANGEL. The use of these images by the Broker, or anyone else authorised by the Broker, is prohibited unless specifically permitted herein. Any unauthorised use of the images may violate copyright laws, trademark laws, the laws of privacy and publicity, and communications regulations and statutes.
- 25. Delivery of Notice**
- 25.1 All notices and other communication sent under this Agreement shall be sent to the address set out at the head of this Agreement or to such other address as has been agreed between the Broker and ANGEL. For the avoidance of doubt, any reference to notice in writing throughout this Agreement shall include a notice or communication delivered personally or sent by pre-paid post or facsimile or by e-mail. Any notice or communication is considered to have been served and to take effect if delivered personally when delivered. If sent by post, 2 Business Days after the same was posted. If sent by facsimile at the time sent as evidenced by a 'successful transmission' machine receipt. If sent by e-mail to ANGEL's e-mail address, at the time confirmed receipt is recorded by the sender's computer. In proving service by post it is sufficient to prove that the letter containing the notice or other communication was delivered into the custody of the postal authorities. In the case of delivery by hand or facsimile transaction, if delivery or completion of a facsimile occurs after 5pm on a Business Day or a day which is not a Business Day, service shall be deemed to occur at 8.30am on the next following Business Day. In proving service by e-mail, a transaction log maintained by the sender on computer, or by other suitable means, provided that the data can be readily retrieved and presented in a reasonable form upon request is evidence of delivery.
- 26. Jurisdiction and Choice of Law**
- 26.1 This Agreement shall be construed in accordance with laws of England and Wales and any disputes arising under it shall, subject to the provisions of clause 21 above, be determined in the courts of England and Wales.
- 27. Enforceability Clause**
- 27.1 In the event any part of this Agreement is found to be invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect.

Signed for and on behalf of:

Angel Underwriting Limited



By _____

Position: Chief Executive Officer

Signed for and on behalf of:

The Broker

By: _____

Position: _____