

## ASPEN BRIDGING - OUR TERMS OF BUSINESS 2018

These **Terms of Business** constitute the agreement (the **Agreement**) between **Us, Aspen Bridging Limited** trading as Aspen Bridging), **You** and the **Firm for You** to introduce **Applicants** to **Aspen Bridging** with a view to **Us** providing unregulated short term lending facilities to them. By introducing an **Applicant** to **Us, You** and the **Firm** will be deemed to accept these **Terms of Business** on behalf of **You** and **Your Firm**.

### **1. Definitions**

The following definitions apply in the **Agreement** and appear in bold throughout for ease of reference:

1.1 **Applicant** means each and every **Person You** introduce to **Us** and **Application** means their application to **Us** for a short term loan and/or electronic or verbal request for a decision in principle in respect of such a loan. In the case where the **Applicant** is a corporate body the **Applicant** will be deemed to include all of; the corporate body; any shareholders owning 25% and over of the outstanding ordinary shares of the corporate body; and any directors or partners of the corporate body.

1.2 **Business Day** means any day except Saturday and Sunday on which clearing banks are ordinarily open for business in the City of London.

1.3 **Commission** means the fee payable by **Us** to the **Firm** in accordance with the provisions of Clause 2.

1.4 **Confidential Information** has the meaning given to it by Clause 5.

1.5 **Facility Fee** means a fee payable to **Us** by the **Applicant** in relation to a **Transaction** as stated in a **Mortgage Offer**.

1.6 **FCA** means the Financial Conduct Authority or a successor authority.

1.7 **FCA Rules** means the **FCA's** Handbook of Rules and Guidance as amended from time to time.

1.8 **Firm** means an individual, limited company, limited liability partnership or other partnership which employs **You** or of which **You** are the sole proprietor, partner or director.

1.9 **Mortgage Offer** means a letter from **Us** to the **Applicant** detailing the terms and conditions on which **We** would be prepared to enter into a **Transaction**.

1.10 **Person** includes a corporate body.

1.11 **Product** means any **Product** or service available from **Us** and includes the terms on which **We** may make a **Transaction** available.

1.12 **Termination Date** means the effective date of termination of this **Agreement**.

1.13 **Transaction** means a loan, secured by way of mortgage on property in England or Wales, made by **Us** to an **Applicant**.

1.14 **We, Us** and **Our** means Aspen Bridging.

1.15 **You** and **Your** means the **Firm** and/or the **Person** introducing an **Applicant** to us. The singular includes the plural where appropriate.

### **2. Terms of Business for Introduction of Applicants**

2.1 **You** are a **Firm**, an employee of a **Firm**, a member or partner in a **Firm** or a director of a **Firm**.

2.2 **You** and the **Firm** are resident in the United Kingdom.

2.3 **You** and the **Firm** accept that:

2.3.1 **We** may amend or withdraw a **Product** without notice;

2.3.2 **We** invite **Applicants** to apply for any **Product** but **We** are not obliged to accept any **Application** for a **Product** and may refuse any **Application** without giving a reason;

2.3.3 **We** may contact the **Applicant** direct;

2.3.4 **Transactions** are subject to status and not available to Persons under 21;

2.3.5 It is a criminal offence knowingly to provide incorrect or misleading information in order to obtain a short term loan;

2.3.6 **We** may in **Our** absolute discretion amend these Terms of Business from time to time without advance notice (although **We** would give **You** notice of any such amendments under Clause 15 as soon as reasonably practicable) and **Your** appointment as an introducer will be reviewed periodically;

2.3.8 As a result of **Our** review under clause 2.3.6, **We** may withdraw **Your** introducer status without notice where appropriate;

2.3.9 **We** will pay **Commission** to the **Firm** on the following basis:

2.3.9.1 on each completed **Transaction** which results directly from **Your** introduction to **Us** of an **Applicant** (provided neither **You** nor the **Firm** are in breach of any of the provisions of this **Agreement**);

2.3.9.2 at a rate agreed between the parties for each completed **Transaction**. If any dispute arises as to the amount of **Commission** due to **You** the parties shall seek to come to an agreement in respect of such **Commission** within 10 **Business Days** of the dispute arising. If after such date the parties have failed to come to an agreement, an independent accountant shall be appointed to decide the amount of **Commission** due and his judgment shall be binding upon the parties. The cost of such appointment shall be borne by the parties equally;

2.3.9.3 the **Commission** will be paid by direct transfer to the **Firm's** bank account as nominated by **You** not later than 14 days after completion of a **Transaction**;

2.3.9.4 **We** reserve the right in **Our** absolute discretion to amend or vary the basis of payment of **Commission** from time to time without advance notice but no such variation will apply retrospectively. **We** would, however, give **You** notice of any such amendments under Clause 15 as soon as reasonably practicable;

2.3.9.5 **You** must inform each **Applicant** in writing that **You** will receive **Commission** from **Us** and at the request of an **Applicant**, **You** will also inform them of the basis on which the **Commission** is calculated and the amount of it within a reasonable time. If an **Applicant** objects to **You** receiving **Commission**, **You** must inform **Us** immediately and in that event, **You** must not claim and **We** shall not pay **Commission** to **You** except with the prior written agreement of each **Applicant** in relation to the completed **Transaction**, and

2.3.9.6 any breach by **You** of the provisions of Clause 2 may involve an obligation for **You** to account to the **Applicant** for all the **Commission** **You** have received from **Us** in respect of the completed **Transaction** and will also normally result in immediate termination of the arrangements between the **Firm** and **Us**.

2.3.10 **You** confirm that **you** have authority to enter into this **Agreement** on behalf of **You** and the **Firm**.

2.4 **You** confirm that:

2.4.1 **You** will explain to each **Applicant** that **You** and the **Firm** represent the **Applicant** and are not **Our** agents for the introduction of **Transactions** to **Us**,

2.4.2 **You** will explain to each **Applicant** that the amount they owe **Us** will not reduce over the repayment period of the short term loan and that it will be the **Applicant's** responsibility to repay the loan from their own resources at the end of that period.

2.5 **You** and the **Firm** will disclose to **Us** all information **You** know about an **Applicant**, which **You** and the **Firm** can reasonably be expected to realise will be material to **Our** decision to lend to an **Applicant** whether **We** ask for it, or not. **You** and the **Firm** will inform **Us** as soon as reasonably practicable of any changes to the information that **You** or the **Firm** have provided to **Us** about **You**, the **Firm** or an **Applicant**.

2.6 **You** and the **Firm** will not, without an **Applicant's** prior consent or, in a case with multiple **Applicants**, without every **Applicant's** prior consent, provide **Us** with any information about an **Applicant**, submit an **Application**, or ask **Us** to undertake credit searches. When **You** request that **We** undertake credit searches these searches will be undertaken on every **Applicant** related to the case.

2.7 **You** and the **Firm** will comply with all laws, statutes, regulations and requirements of any government or quasi-governmental authority relating to **You** and the **Firm's** business in so far as they apply to **You** and the **Firm**. In particular, **You** and the **Firm** will ensure that any marketing material which **You** provide to an **Applicant** or prospective **Applicant** complies with all relevant regulatory requirements.

2.8 **You** will obtain and at all times maintain all legal and regulatory licences, authorisations, consents, registrations and similar things required for the lawful and proper operation of **Your** business, and the maintaining of proper notifications under the Data Protection Act 1998. **You** will immediately notify **Us** in writing with full details if any requisite authorisation is withdrawn, restricted or made subject to non-standard conditions.

2.9 **You** will follow best industry practice in the conduct of **Your** business.

2.10 **You** will not misrepresent **Us** or **Our Products** to any Person nor enter or purport to enter unto any commitments on **Our** behalf.

2.11 **You** and the **Firm** will tell **Us** if **You** insist that an **Applicant** purchases any other products or services through **You** and/or the **Firm**.

2.12 **You** and the **Firm** will only request that financial or sensitive information be transmitted by unsecure e-mail if the **Applicant** has agreed to this.

2.13 In relation to each **Application** **You** will supply all information reasonably requested by **Us** to enable **Us** to undertake a credit assessment of the borrowing facilities requested and **You** will use all

reasonable endeavours to ensure that the information **You** have supplied to **Us** relating to the **Applicant**, the **Application** and the **Transaction** is true and accurate in all material respects.

2.14 **You** shall indemnify **Us** and keep **Us** indemnified from and against all loss, damage or liability (whether criminal or civil) and legal fees and costs incurred by **Us** directly as a consequence of a breach by **You** of this **Agreement** or any of **Your** obligations under relevant laws and regulatory requirements.

### 3. Data Protection

3.1 The **Firm** and **Us** are joint data controllers for the purposes of processing an **Application** and the **Firm** is registered under the Data Protection Act 1998. **You** and the **Firm** will process all personal data in accordance with the Data Protection Act 1998, the Data Protection Principles and any amendments since made to the Data Protection Act of 1998.

3.2 Aspen Bridging may, as part of our service, inform **You** and the **Firm** about products and services which it is considered may be of interest to **You** or the **Firm**:

3.2.1 by any form of communication (including email and telephone) unless **You** or the **Firm** write to **Us** at, Aspen Bridging, 2 Stratford Court, Cranmore Boulevard, Solihull, B90 4QT.

3.3 **We** may monitor and record telephone calls or emails to prevent or detect crime, for service quality or security purposes.

3.4 Under the Data Protection Act 1998 **You** have and the **Firm** may have the right, upon request, to have the details of information that **Aspen Bridging** holds about **You** in its records. **Your** request should be in writing and addressed to the Data Protection Officer, Aspen Bridging, 2 Stratford Court, Cranmore Boulevard, Solihull, B90 4QT together with a cheque for £10 to cover the administration work involved.

### 4. Anti-Money Laundering

4.1 **You** and/or the **Firm** must have seen the originals of copy documents provided as evidence of identity and address and checked that any requiring a signature were pre-signed. The copies must be true copies of the original documents and where there is a photograph the copy must provide a good likeness of the **Applicant** and **You** and/ or the **Firm** certify the **Applicant** as a true likeness of such photographs.

### 5. Confidentiality

5.1 For the purposes of this clause, the following words have the following meanings:

5.1.1 **Application Information** means the information given by or on behalf of an **Applicant** to **Us** in a short term lending application form or otherwise received by **Us** in connection with an **Application**;

5.1.2 **Confidential Information** means the existence and contents of this **Agreement** and all information or data, including all oral and visual information and data and all information or data recorded in writing or in any other medium or by any other method, disclosed to or obtained by one party from the other party or from a third party on behalf of the other party, including without limitation, **Application Information** or the other party's operations, processes, plans, intentions, **Product** information, know-how, design rights, trade secrets, software, market opportunities, clients and business affairs and information or data owned by clients of either party;

5.1.3 **Disclosing Party** means the party disclosing **Confidential Information** of the other party;

5.1.4 **Recipient Party** shall mean the party receiving **Confidential Information** of the other party.

5.2 Each party agrees to keep confidential all **Confidential Information** of the other party which is disclosed to or obtained by it in connection with or as a result of this **Agreement** and agrees (except as mentioned later in this clause) not to divulge that information to any third party and will allow access to it to its own employees only to the extent that they need to know the **Confidential Information** for the performance of their duties. This clause does not prevent **Us** from disclosing **Confidential Information** to any third party which provides funds for **Our** short term lending business.

5.3 Neither party may use or issue to any third party or to the public any advertisement, brochure, circular or other similar document containing any reference to the other party or to the other party's products or services without first obtaining the other party's written approval of that document except that this clause will not prevent either party from making a simple announcement about the short term lending relationship between the parties.

5.4 The **Firm** accepts that the **Application Information** constitutes **Our Confidential Information**.

5.5 Each party in its capacity as **Recipient Party** accepts that the **Confidential Information** of the **Disclosing Party** is valuable and secret, and that unauthorised disclosure of such information would be likely to cause the **Disclosing Party** unquantifiable loss, for which damages may not be an adequate remedy.

5.6 The obligations of confidence referred to in this clause shall not apply to any information which:-

5.6.1 is disclosed by the **Recipient Party** to any of its shareholders, directors, partners, employees, professional advisers and sub-contractors for their use to the extent that such disclosure and use is reasonably necessary for the purposes of this **Agreement**;

5.6.2 is in the possession of and is at the free disposal of the **Recipient Party** or is published or is otherwise in the public domain prior to the receipt of such information by the **Recipient Party**;

5.6.3 the **Disclosing Party** agrees may be disclosed to a third party specified by the **Disclosing Party** in writing prior to any disclosure; or

5.6.4 is required to be disclosed by law, regulation, any revenue or regulatory authority or the London Stock Exchange or by order of a court of competent jurisdiction.

5.7 The **Recipient Party** accepts that the **Disclosing Party** will, without affecting any other rights or remedies that the **Disclosing Party** may have, be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of the provisions of this clause. The obligations of the parties under this clause shall survive the expiry or the termination of this **Agreement** for whatever reason.

## 6. Termination

6.1 This **Agreement** may be terminated:-

6.1.1 by either party upon giving not less than thirty days' prior written notice to the other;

6.1.2 forthwith by either party if the other commits any material or continuing breach of any term of this **Agreement** and which (in the case of a breach capable of being remedied) shall not have been remedied within twenty days of a written request to remedy the same;

6.1.3 forthwith by either party if the other party shall have any necessary licences or authorisations (including authority or permission granted to it by the Financial Conduct Authority or other Governmental body) suspended, withdrawn or varied in such a manner as materially affects in any way that party's ability to meet its obligations under this **Agreement**;

6.1.4 forthwith by either party where one party has reasonable grounds for suspecting fraud, or dishonesty by the other party, a member of its staff or its agents, or any independent contractors engaged by the other party;

6.1.5 forthwith by either party if the other shall convene a meeting of its creditors or if a proposal shall be made for the other's voluntary arrangement within Part 1 of the Insolvency Act 1986 or a proposal for any other composition scheme or arrangement with (or assignment for the benefit of) its creditors or if the other shall be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or if a trustee receiver administrative receiver or similar officer is appointed in respect of all or any part of the business or assets of the other or if a petition is presented or a meeting is convened for the purpose of considering a resolution or other steps are taken for the winding up of the other or for the making of an administration order (otherwise than for the purpose of an amalgamation or reconstruction), or

6.1.6 forthwith by either party if the other party experiences a change of control (other than pursuant to a scheme of arrangement, solvent reorganisation, or reconstruction involving the other party and its associates) and for this purpose "control" has the meaning set out in section 840 Income and Corporation Taxes Act 1988.

6.2 Termination of this **Agreement** shall be without prejudice to any rights or obligations which shall have accrued prior to such termination.

6.3 On or after the **Termination Date**:

6.3.1 each party's obligations of confidentiality as set out in Clause 5 of this **Agreement** will continue indefinitely, and

6.3.2 as soon and in so far as reasonably practicable each party will return to the other all business documents, computer equipment and material belonging to the other.

## 7. Assignment

7.1 Aspen Bridging may assign or otherwise transfer the benefit and/or burden of any part of this **Agreement** to another party whereby this is being done to facilitate any future transfer of the business. In no other circumstances can this **Agreement** be assigned or transferred without the **Agreement** of each party.

## 8. Illegality

8.1 If any provision of this **Agreement** is or becomes (whether or not pursuant to any judgement or otherwise) invalid, illegal or enforceable in any respect, the validity, legality and enforceability of any other provision shall not be affected or impaired in any way. In the circumstances set out in this clause, the parties shall meet to discuss the void and unenforceable provisions and shall substitute therefore a lawful and enforceable provision which so far as possible results in the same economic effects.

## 9. No Agency

9.1 Each party to this **Agreement** acknowledges that it is acting with full authority on its own behalf and not as an agent, representative or employee of the other. Nothing in this **Agreement** and no action taken by the parties under this **Agreement** shall constitute, or be deemed to constitute between the parties, a partnership, association, joint venture or other co-operative entity.

## 10. Non-exclusivity

10.1 Nothing in this **Agreement** shall prevent either party from obtaining services similar to those provided for in this **Agreement** from other **Persons**, firms or companies carrying on business similar to or in competition with the other party.

## 11. Waiver

11.1 No extension of time or other indulgence which may be granted by any party to this **Agreement** shall constitute a waiver of the rights under this **Agreement** of the party granting the extension of time or other indulgence.

## 12. Force Majeure

12.1 Neither party shall be liable to the other in respect of anything which, apart from this provision, may constitute breach of this **Agreement** arising by reason of force majeure, namely circumstances beyond the reasonable control of either party.

## 13. Variations

13.1 Except where the **Agreement** specifically provides otherwise, this **Agreement** may only be varied by a document in writing signed by authorised signatories of both parties on or after the date of this **Agreement**.

## 14. Entire Agreement

14.1 This **Agreement** constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior communications, undertakings and agreements relating thereto.

## 15. Notices

15.1 Any notice given under this **Agreement** by either party to the other must be in writing and may be delivered personally by email, or by first class post, and in the case of post will be deemed to have been given two **Business Days** after the date of posting. Notices will be delivered or sent to the addresses of the parties stated at the start of this **Agreement** or to any other address notified in writing by either party to the other for the purpose of receiving notices after the date of this **Agreement**.

## 16. Law and Jurisdiction

16.1 The formation, construction and performance of this **Agreement** (and any dispute of whatever nature arising out of or in any way relating to it) shall be governed by and construed in accordance with English Law and each of the parties hereto irrevocably submits to the exclusive Jurisdiction of the English courts as appropriate.

## 17. Rights of Third Parties

17.1 No **Person** other than a party to this **Agreement** may enforce the terms of this **Agreement** by virtue of the Contracts (Rights of Third Parties) Act 1999.

## How we use your Personal Information

The information which **You** provide or which **We**, Aspen Bridging obtain through our dealings with **You** or **Your Applicant**, will be held by **Us** even if **Your Applicant** is refused. That information may

also be held and used for the same purposes by any third party to whom **We** may transfer the benefit of our interests in any **Transaction** made to an **Applicant** whom **You** have introduced to **Us**.

### Information Uses

- **We** will use this information to help **Us** manage **Your Applicant's** relationship with **Us**, to update or enhance **Our** records, and for administration purposes.
- **We** will make such enquiries, as **We** consider necessary for the purposes of confirming the accuracy of the information provided by **You** and **Your Applicant**.
- **We** will check **You** and **Your Applicant's** details with fraud prevention agencies.
- **We** will share information about **Your Applicant** with credit reference agencies, fraud prevention agencies as well as other relevant organisations.
- If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies and other organisations involved in fraud prevention.
- Law enforcement agencies may access and use this information.
- **We** and other organisations may also access and use this information to prevent fraud and money laundering.
- **We** and other organisations may access and use from other countries the information recorded by fraud prevention agencies.
- **We** may use automated methods when assessing **Your Applicant**, verifying **Your Applicant's** identity, and managing **Our** relationship with **Your Applicant**.
- **We** may use **Your Applicant's** records to understand how **Your Applicant's** deal with **Us**, for market research, system testing and business/ statistical analysis, to help **Us** develop and improve **Our** business and services, and to identify what products may be of interest to **You** and **Your Applicant**.

### Information disclosures

- **We** may pass on **You** and **Your Applicant's** information to:
  - any third party to whom **We** may transfer the benefit of **Our** interests in any **Transaction** made to an **Applicant** whom **You** have introduced to **Us**;
  - other organisations which might assist **Us** in processing **Your Applicant** for registration;
  - regulatory authorities (including regulators of voluntary codes of practice) and any other **Person**/corporate body having a legal right to the information or if the law allows, or requires, **Us** to do so;
  - the police or other law enforcement agency requesting it in connection with the commission of any offence, once **We** are reasonably satisfied as to the circumstances surrounding the request;
  - **Our** professional advisers, shareholders or auditors;
  - fraud prevention agencies and other organisations involved in fraud prevention;
  - any individual or organisation that **We** contract or employ to provide goods or services to **Us**.

### Marketing of products and services

**We** may, as part of **Our** service, inform **You** and **Your Applicant** about products and services in accordance with the provisions of Clause 3 of the Terms of Business.

### Your rights

- **We** will give **You** or **Your Applicant** a copy of the information **We** hold about **You** or **Your Applicant**, on payment of a fee, if **You** or **Your Applicant** apply to **Us** in writing: the Data Protection Officer, Aspen Bridging, 6 The Quadrangle, Cranmore Avenue, Solihull, B90 4LE .
- **You** and **Your Applicant** have a legal right to access personal records held by credit agencies. Please telephone **Us** if **You** or **Your Applicant** would like **Us** to supply their addresses. Calls or emails may be monitored or recorded to prevent or detect crime, for service quality or security purposes.

### Registration Declaration

**You** agree with **Us** and any third party to whom **We** may transfer the benefit of its interests in any **Transaction** made to an **Applicant** whom **You** have introduced to **Us** that:

- **You** will supply any evidence of **Your Applicant's** identity and address which **We** request
- **Your Applicant** has completed the application form and will inform **Us** immediately if any of this information or any circumstances surrounding **Your Applicant** has changed before **We** accept your application.

- The information **Your Applicant** has given **Us** on this application form is true and **You** agree it will form the basis on which **We** may accept **Your Applicant** on to **Our** Short Term Lending Broker Panel.
- **You** and **Your Applicant** authorise **Us** to make any enquiries **We** feel to be appropriate in deciding whether or not to proceed
- **You** and **Your Applicant** accept that **We** are not obliged to accept **Your Applicant** and may decline the application without giving a reason.
- **You** have read, understood and agree to be bound by these Terms of Business.
- **You** are entitled to disclose information about any other **Person** or **Persons** identified on the application form and **You** confirm that they authorise **Us** to make any enquiries **We** feel appropriate in deciding whether or not to proceed. **You** consent to **Us** sending marketing information to **You** about **Our** products and services by electronic means including email from time to time. If **You** do not want to receive marketing information about **Our** products and services then please contact us at Aspen Bridging, 2 Stratford Court, Cranmore Boulevard, Solihull, B90 4QT.

*Aspen Bridging is a trading name of Aspen Bridging Limited. Registered in England and Wales with company number 10270026. Registered office: 2 Stratford Court, Cranmore Boulevard, Solihull, B90 4QT. For the avoidance of doubt **We** do not offer regulated loans, mortgages or credit agreements, and are not regulated by the FCA.*