



Terms of Business for Intermediaries

Set out in this document are the Terms of Business upon which Partnership will deal with Intermediaries. It is important that as an Intermediary you read and fully understand these Terms of Business.

Intermediaries are requested to retain these Terms of Business for future reference.

1. APPLICATION & SCOPE

1.1 These Terms set out the terms and conditions that govern the conduct of Business between Partnership and the Intermediary. These Terms apply to the exclusion of all other terms and conditions and supersede all previous terms of business issued by Partnership to the Intermediary.

1.2 By submitting a Registration Form to Partnership and/or by conducting any Business with Partnership, the Intermediary shall be deemed to have accepted these Terms. The Intermediary should therefore take the time to read these Terms before:

1.2.1 submitting a Registration Form to Partnership; or

1.2.2 conducting Business with Partnership, including submitting a Quote Request Form or an Application Form.

1.3 Partnership's business is divided into two main parts: long term insurance business and regulated mortgage business. If you are an Intermediary conducting Business with Partnership and the Business conducted relates to:

1.3.1 long term insurance business then the Partnership company that is authorised to effect and carry out long term insurance contracts is Partnership Life Assurance Company Limited, these Terms shall apply as between the Intermediary and Partnership Life Assurance Company Limited and all references to 'Partnership' in these Terms shall mean Partnership Life Assurance Company Limited (unless the context requires otherwise); and

1.3.2 regulated mortgage business then the Partnership company that is authorised to enter into and administer regulated mortgage contracts is Partnership Home Loans Limited, these Terms shall apply as between the Intermediary and Partnership Home Loans Limited and all references to 'Partnership' in these Terms shall mean Partnership Home Loans Limited (unless the context requires otherwise).

2. OUR RELATIONSHIP WITH YOU

2.1 The Intermediary is the Customer's agent for all aspects of the conduct of Business between Partnership and the Intermediary. The Intermediary is not, and shall not purport to be, an agent of Partnership. The Intermediary shall have

no authority to bind Partnership in any manner whatsoever and shall make no statement, perform no act or do anything (or omit to do anything) which binds, or purports to bind Partnership or purports to be made, performed or done on behalf of Partnership.

2.2 If the Intermediary appoints an agent or Appointed Representative, Partnership shall not have any direct contractual relationship with those persons. The Intermediary shall (i) ensure that its contract with the agent or Appointed Representative (as applicable) complies with these Terms in relation to any Business they advise upon in relation to a Customer; and (ii) not allow anything to be done which may imply that the Intermediary or its agent or Appointed Representative are employees, agents or representatives of Partnership. For the avoidance of doubt the Intermediary shall procure that any agent or Appointed Representative complies in full with the obligations of the Intermediary under these Terms as if references to the Intermediary were references to such agent or Appointed Representative and the Intermediary will be liable to Partnership for any breach by any Appointed Representative or agent of any of the warranties, representations, undertakings or other obligations set out in these Terms as if any such breach of these Terms was a breach by the Intermediary. The foregoing shall also apply to any Intermediary that is a Network in respect of its Network Members as if references in this clause 2.2 to Appointed Representatives were to such Network Members.

2.3 Partnership may send information to Customers directly regarding the Product that they have purchased or applied to purchase. Partnership may also contact Customers for research purposes. If Partnership does this it will (where Partnership decides it is appropriate) send a copy of the relevant communication or information sent to the Customer to the Intermediary for its information.

3. ACCEPTANCE OF BUSINESS

3.1 Partnership will only accept Business (whether on its account or on behalf of anyone else) from the Intermediary if it has the requisite Permissions.

3.2 Partnership reserves the right, at its discretion, not to accept any application for a Product from a Customer or the Intermediary (or anyone acting on its behalf).

4. INTERMEDIARY OBLIGATIONS

4.1 The Intermediary warrants, represents and undertakes that:

- 4.1.1 it is authorised by the Regulator and has all requisite Permissions in respect of Business that it submits to Partnership;
 - 4.1.2 it will immediately notify Partnership upon ceasing to be authorised by the Regulator or if there is (are) any change(s) to its authorisation status or its Permissions;
 - 4.1.3 it shall conduct Business at all times in accordance with the Rules;
 - 4.1.4 in respect of each Customer, it is the agent of the Customer and has the authority to act for and on behalf of the Customer; and
 - 4.1.5 in relation to the Business, it (and its agent or its Appointed Representatives or Network Members) will not hold any Client Money on behalf of Partnership without Partnership's prior written consent.
- 4.2 The Intermediary shall inform Partnership immediately in writing of any material change in its circumstances, including (by way of example) the following:
- 4.2.1 any material misconduct on the part of the Intermediary or its agent or Appointed Representative or Network Member for which it is responsible (including any misconduct which could be reasonably viewed as prejudicial to the Business or Partnership's reputation);
 - 4.2.2 any cessation or suspension of its business (or intended cessation or suspension) or any change in circumstances that is likely to materially affect the ability of the Intermediary to perform its obligations under these Terms;
 - 4.2.3 the Intermediary or any of its directors, partners, owners, shareholders or controllers becomes bankrupt, insolvent or enters into receivership, liquidation or administration or any form of composition or arrangement with its or their creditors (as applicable);
 - 4.2.4 the Intermediary, its agent, Appointed Representative or Network Member or any owner, director, partner, shareholder, controller or employee of any of them are charged with or convicted of a criminal offence involving fraud or dishonesty;
 - 4.2.5 any disciplinary action related to the Business by the Regulator, ERC or any other applicable regulatory body whether in relation to the Intermediary, its agent, Appointed Representative or Network Member or any owner, director, partner, shareholder, controller or employee of any of them.
- 4.3 The Intermediary undertakes to:
- 4.3.1 act honestly and professionally and to use all due skill and care when acting for the Customer, including ensuring (i) where applicable, that the Product is suitable for the Customer; and (ii) all personnel who provide advice are competent and properly trained and knowledgeable to advise Customers on the Products; and
 - 4.3.2 use its best endeavours to provide information to Partnership that is true and complete in all material respects. The Intermediary will advise Partnership as soon as it is aware that such information is or becomes untrue and/or incomplete.
- 4.4 The Intermediary shall, upon request, provide Partnership with such assistance as is reasonably required to enable Partnership to deal with any complaint(s), including those referred to the Financial Ombudsman.
- ## 5. COMMISSION & ADVISER CHARGES
- ### Commission
- 5.1 Partnership shall pay commission to the Intermediary in accordance with this clause 5 in respect of each Product that is submitted to Partnership by the Intermediary for purchase by a Customer and accepted and issued by Partnership.
 - 5.2 Notwithstanding any other provision of these Terms, Partnership shall only pay commission to the Intermediary in respect of a Product where the Rules allow Partnership to pay such commission to the Intermediary. The Parties acknowledge and understand that the Rules may prevent Partnership from paying commission in respect of a Product for a number of reasons, including the nature of the Product itself, the circumstances in which the Product is sold (for example whether the Intermediary sells the Product on an advised or non-advised basis) and the classification of the Customer to which the Product is sold.
 - 5.3 Where commission is payable in respect of a Product then the amount of commission payable shall be calculated in accordance with the Commission Schedule.

Adviser Charges

- 5.4 The Intermediary shall be responsible for agreeing the amount and method of payment for all Adviser Charges with the Customer.
- 5.5 In respect of each Product that is submitted to Partnership by the Intermediary for purchase by a Customer and accepted and issued by Partnership, Partnership may (at its discretion and where applicable for a particular type of Product) and upon the instruction of the Customer (which must be expressly provided by the Customer to Partnership in the Application Form submitted to Partnership) facilitate the payment of an Adviser Charge in respect of that Product, for example by deducting the Adviser Charge from the investment funds or premium received by Partnership in relation to the Product and paying it to the Intermediary on behalf of the Customer. The Intermediary shall promptly obtain, upon request, any further confirmation or validation required by Partnership in respect of any instruction for Partnership to facilitate the payment of an Adviser Charge for and on behalf of the Customer.

General

- 5.6 Payment by Partnership of Commission or Adviser Charges in accordance with these Terms shall constitute full discharge of the obligations of Partnership to pay Commission and Adviser Charges under these Terms. In particular, Partnership has no liability to account to any other person for any amount of Commission or Adviser Charges.
- 5.7 Any Commission or Adviser Charge payable by Partnership in accordance with these Terms shall be paid by Partnership on the relevant Payment Date. Commission will only be paid on a Product where the Intermediary (or its agent, Appointed Representative or Network Member) submitted the Application Form to Partnership in respect of that Product.
- 5.8 If the Intermediary (including, for the avoidance of doubt, a Network) appoints an agent or Appointed Representative or Network Member, any Commission or Adviser Charge payable by Partnership will only be paid by Partnership to the Intermediary. The Intermediary will be solely liable and responsible for any commission or adviser charge payments to its agents, Appointed Representatives and/or Network Members.
- 5.9 In respect of each Product, Partnership shall supply in writing or by Electronic Service a Statement to the Intermediary within six weeks of Completion. The Statement shall be the conclusive record of

any Adviser Charge or Commission due to the Intermediary from Partnership in respect of that Product.

- 5.10 All Adviser Charge and Commission payments are inclusive of Value Added Tax, if applicable.
- 5.11 Without prejudice to clause 5.15, Partnership reserves the right not to pay an Adviser Charge or Commission to an Intermediary in the event that:
- 5.11.1 Partnership is notified, or it is reasonable to infer, that the Intermediary (or its agent or Appointed Representative or Network Member) is no longer acting or has ceased to be permitted to act on behalf of the Customer;
 - 5.11.2 Partnership is prevented from making a payment of an Adviser Charge or Commission by operation of the Rules;
 - 5.11.3 the Intermediary has irrevocably relinquished its right to the Adviser Charge or Commission for that Business in favour of another Intermediary;
 - 5.11.4 a dispute arises between the Intermediary and another Intermediary or third party about, or another person has a valid claim to, an Adviser Charge or Commission. In the event of such a dispute or claim, Partnership will have discretion to decide to whom such an Adviser Charge or Commission will be payable and may decide to withhold payment to any Intermediary pending resolution of the dispute or claim;
 - 5.11.5 the Intermediary or any of its directors, partners, owners, shareholders or controllers becomes bankrupt, insolvent or enters into receivership, liquidation or administration or any form of composition or arrangement with its or their creditors (as applicable); or
 - 5.11.6 the Intermediary, its agent, Appointed Representative or Network Member or any owner, director, partner, shareholder, controller or employee of any of them are charged with or convicted of a criminal offence involving fraud or dishonesty.
- 5.12 Partnership will notify the Intermediary of any refusal to pay an Adviser Charge or Commission in accordance with clause 5.11 in writing or by Electronic Service.
- 5.13 The Intermediary shall immediately and on demand repay to Partnership any Adviser Charge or Commission already received if:

- 5.13.1 as a result of clause 5.11 Partnership would have been entitled not to pay such Adviser Charge or Commission but has made such payment either by mistake or owing to the facts or circumstances giving rise to the right of Partnership not being known by Partnership prior to it making the payment;
- 5.13.2 a Customer's complaint leads to the cancellation or termination of the Product to which the Adviser Charge (in the case of pension annuity or personal pension transfer plan products only) or Commission relates; or
- 5.13.3 the Product to which the Adviser Charge (in the case of pension annuity or personal pension transfer plan products only) or Commission relates is cancelled during the statutory or contractual cancellation period.
- 5.14 If the Intermediary becomes liable to repay any Adviser Charge or Commission to Partnership for any reason and such Adviser Charge or Commission is not repaid within three months of the date the Intermediary first becomes liable to repay it, the Intermediary shall pay interest on the outstanding amount at the rate of two per cent per annum above the Bank of England base rate from time to time. Such interest shall accrue on a daily basis and be compounded monthly from the date that the Adviser Charge or Commission became repayable until payment of the Adviser Charge or Commission is made in full, whether before or after judgment.
- 5.15 Partnership may set off any liabilities due to it from the Intermediary against any Adviser Charge or Commission or other amount due by Partnership to the Intermediary under these Terms.
- 5.16 On request by the Intermediary (and where Partnership agrees) Partnership will pay Commission on an indemnity basis where allowed for in the Rules in accordance with the Commission Schedule upon receipt of the first premium. Where Commission is paid on an indemnity basis, in addition to the repayment terms set out in clause 5.13:
- 5.16.1 in the event that a Product terminates by reason of a premium not being paid when due, Commission must be repaid by the Intermediary in accordance with the Rules;
- 5.16.2 any such repayment will be due upon notice being given to the Intermediary by Partnership that the premium has not been paid;
- 5.16.3 Partnership will give notice as soon as is reasonably practicable after becoming aware that a premium has not been paid when due; and
- 5.16.4 the Intermediary will pay interest on the Commission to be repaid in accordance with clause 5.14.
- 5.17 The Intermediary will remain liable to Partnership for reclaims and repayments of Commission and Adviser Charges made by Partnership in respect of Products where an agent, Appointed Representative or Network Member of the Intermediary submitted the Application Form to Partnership in respect of the Product.
- 5.18 The Intermediary shall make disclosure of any Commission or other remuneration received by it from Partnership in accordance with the Rules.
- ## 6. DOCUMENTS & COMMUNICATION
- 6.1 The Intermediary shall only make:
- 6.1.1 quote requests to Partnership using the pro forma quote request form provided to it by Partnership from time to time; and
- 6.1.2 Submissions using the pro forma application form provided to it by Partnership from time to time.
- 6.2 The Intermediary shall pass on to Partnership immediately and without amendment any documents provided by the Customer in relation to a Submission. The Intermediary shall also pass on to the Customer immediately and without amendment any document supplied by Partnership for the benefit of the Customer and/or for the purposes of Completion (or any subsequent Completion). Partnership may supply and accept documents using the Electronic Services but is not obliged to do so.
- 6.3 The Intermediary will not:
- 6.3.1 issue any circular, advertisement, leaflet or other promotional material about Partnership or otherwise use the name, trading style or logo of Partnership (whether on electronic or printed media or otherwise), unless Partnership has supplied the document or approved it in writing; or
- 6.3.2 change or issue any Application Form, offer, contract, endorsement, note, certificate of receipt or other document

unless Partnership has approved the relevant document in writing.

6.4 The Intermediary will indemnify Partnership from and against all liability, loss, damage and/or expense of whatever nature incurred or suffered by Partnership and/or any Partnership Group Company arising from the Intermediary:

6.4.1 advising Customers on Business in circumstances where the Intermediary does not have the requisite Permissions to provide such advice;

6.4.2 providing incorrect information to Customers;

6.4.3 omitting to provide information in relation to the Products to Customers; and/or

6.4.4 failing to pass on documents to Customers in accordance with clause 6.2.

7. MONEY LAUNDERING

7.1 The Intermediary shall comply at all times with the Rules relating to money laundering.

7.2 The Intermediary shall be responsible as agent of the Customer for obtaining, recording and preserving evidence of the identity of the Customer and all relevant third parties. Such evidence shall be obtained, processed, recorded and preserved in accordance with the Rules relating to money laundering and any additional requirements of Partnership relating to money laundering (as notified to the Intermediary by Partnership from time to time).

7.3 Identification documentation in respect of Applicants shall be provided to Partnership with every Application Form and such documentation shall be certified as a true copy of the original by a person deemed suitable by the Parties (as may be agreed from time to time as between the Parties) to certify such copy documents having regard to legal requirements and the policies of Partnership.

7.4 The Intermediary shall, in the interests of investigating or preventing financial crime, notify Partnership (where permissible by law and regulation) of any financial crime-related concerns that it may have in respect of any Customer or Business.

8. BRIBERY AND CORRUPTION

8.1 The Intermediary shall:

8.1.1 comply with the Rules relating to anti-bribery and anti-corruption; and

8.1.2 have and shall maintain in place at all times adequate policies and procedures to help ensure it, and each of its associated persons (which shall include all employees, officers, agents, consultants, Appointed Representatives, Network Members and sub-contractors of the Intermediary), acts in compliance with those Rules and shall enforce them where appropriate.

9. INDEMNITY, INSURANCE & LIABILITY

9.1 The Intermediary shall indemnify Partnership in respect of any claims, liability, loss, expenses, damages or cost that Partnership or any Partnership Group Company suffers or incurs as a result of any breach of the Intermediary's warranties, representations, undertakings or obligations under these Terms (including any breach of the Rules) or by reason of any misrepresentation or negligent, tortious or fraudulent act.

9.2 The Intermediary shall maintain (as a minimum) the level of professional indemnity insurance cover that it is required to have by the Regulator and will provide Partnership such evidence of cover as Partnership reasonably requires from time to time.

9.3 The warranties and conditions stated in these Terms are in lieu of all other conditions, warranties or other terms that might be implied into or incorporated into these Terms whether by statute, common law or otherwise, all of which are hereby excluded to the extent permitted by law.

9.4 Subject to clause 9.7, Partnership will only be liable to the Intermediary for reasonable losses arising directly as a result of negligence, fraud or wilful default by Partnership.

9.5 Subject to clause 9.7, Partnership will not be liable to the Intermediary for any:

9.5.1 loss of profit, loss of business opportunity, loss of anticipated revenue or savings, loss of or damage to data and/or loss of or damage to goodwill; and/or

9.5.2 indirect or consequential loss or damage, that arises out of or in connection with these Terms (whether such liability arises under any statute or in contract, tort or otherwise).

9.6 Subject to clause 9.7, Partnership's total aggregate liability to the Intermediary under or in connection with these Terms (whether such liability arises under any statute or in contract, tort or otherwise) shall be limited to £100,000.

9.7 Nothing in these Terms shall limit the liability of either Party for (i) death or personal injury resulting from Partnership's negligence; (ii) fraud or fraudulent misrepresentation; or (iii) any other liability that cannot be excluded or limited by law.

9.8 If any provision contained in this clause 9 is held to be invalid it shall be deemed to be omitted, but if either Party thereby becomes liable for loss or damage which would otherwise have been excluded or limited, such liability shall be subject to the remaining provisions set out in this clause 9.

10. DATA PROTECTION & CONFIDENTIALITY

10.1 Each Party warrants and undertakes to the other that:

10.1.1 it has in place, and shall maintain, all necessary notifications in respect of its holding and processing of personal data as required by the Rules relating to data protection and security; and

10.1.2 it shall comply at all times with Rules relating to data protection and security.

10.2 In respect of any personal data of the Customer that the Intermediary provides or makes available to Partnership, prior to providing or making available such data to Partnership the Intermediary shall obtain all appropriate consents from the Customer in respect of the provision and making available of such data to Partnership and the use by Partnership, any Partnership Group Company and/or the agents and service providers of Partnership of such data for the purposes of (i) carrying out Partnership's obligations and exercising Partnership's rights in respect of Business and (ii) using such data under and in accordance with these Terms. For quote requests, the Intermediary shall also ensure that the Customer has consented to Partnership's standard data protection notification, as included in the Quote Request Form. For Submissions, the Intermediary shall also ensure that the Customer has consented to Partnership's standard data protection notification, as included in the Application Form.

10.3 Partnership or another Partnership Group Company may from time to time contact (by Electronic Service, fax, phone, post or any other form of communication) the Intermediary with offers or details relating to products or services of Partnership or any other Partnership Group Company (or of any party, or organisation with which Partnership or a Partnership Group

Company has a contractual agency or other arrangement) that Partnership or such other Partnership Group Company thinks the Intermediary and/or its customers might be interested in. By signing the Application Form or Registration Form the Intermediary gives its consent to receiving such offers or details. In the case of a Network, the Intermediary warrants that it has authority to consent on behalf of its Network Members or Representatives to receiving such offers or details and can provide Partnership with written confirmation of such authority if so requested by Partnership.

10.4 To the extent permitted by the Rules relating to data protection and security Partnership shall be entitled to use any information or data supplied by the Intermediary or its Customers for the purpose of conducting market research, preparing strategic or other marketing plans or gauging product sales and disclose such information and data to third parties (including other companies in the Partnership Group of Companies) in connection with that purpose.

10.5 Each Party shall hold in confidence these Terms together with such information or material of a confidential nature (whether in written, oral or in electronic form) concerning the business, affairs, customers, clients or suppliers of the other Party (and, in the case of Partnership, any Partnership Group Company) that it obtains or receives from the other Party from time to time.

10.6 A Party:

10.6.1 may only use such information or material that it receives from the other Party for the purpose of carrying out its obligations under these Terms and (in the case of Partnership only) for the purpose of processing, underwriting and administering Business;

10.6.2 shall not disclose such information or material that it receives from the other Party to any third party and shall use reasonable endeavours to prevent any such disclosure, except as permitted under clause 10.6.3 below; and

10.6.3 may disclose such information or material that it receives from the other Party to its employees, agents and sub-contractors who need to know the same for the purpose of carrying out its obligations under these Terms, provided that before such disclosure the relevant employee, agent or sub-contractor is made aware of these confidentiality obligations and the

relevant Party uses reasonable endeavours to ensure compliance with those obligations.

11. ELECTRONIC SERVICES

- 11.1 Partnership may make Electronic Services available to the Intermediary or use Electronic Services in connection with the Business conducted between Partnership and the Intermediary. Where Partnership makes available to the Intermediary, or uses, an Electronic Service in connection with such Business these Terms shall apply to the Electronic Service together with any additional specific terms of use Partnership notifies to the Intermediary from time to time in respect of the Electronic Service ('Terms of Use').
- 11.2 Access to Partnership's website is subject to any terms and conditions displayed on such website.
- 11.3 Email communications are not necessarily secure and may be intercepted or changed after they are sent. Partnership does not accept liability for any such interception or changes.

12. CHANGES TO THESE TERMS

- 12.1 Partnership may change these Terms (including any Commission Schedule) at any time by giving the Intermediary not less than 14 days' notice of the same, which may be by post, email, Electronic Service or by posting the notice on Partnership's website.
- 12.2 Any change to these Terms (including any change to the Commission Schedule) will not affect transactions that have reached Submission prior to the date on which the change becomes effective (which will continue to be governed by the Terms in force prior to the change being made).

13. TRANSFER OF BUSINESS

- 13.1 Any transfer of Business to another intermediary is subject to Partnership's prior written agreement which Partnership may withhold at its sole discretion, including (and by way of example only) where Partnership does not receive Customer confirmation under clause 13.2 or where the person that the Intermediary proposes to transfer the relevant Business to is not authorised by the Regulator to conduct such Business.
- 13.2 Partnership may require confirmation from each Customer that they consent to the transfer of such Business to another intermediary.
- 13.3 In the event of a proposed transfer of Business to the Intermediary from another person,

Partnership's agreement to any such transfer is subject to the Intermediary's acceptance of (i) all Business held by the person that is selling or transferring such Business; and (ii) all potential commission or adviser charge liability relating to that Business. Partnership is not obliged to accept partial transfers of Business.

- 13.4 Partnership is not obliged to agree to any assignment of a right to receive commission or an adviser charge that is independent of an assignment of the Business to which such commission or adviser charge relates.

14. NOTICES

- 14.1 Any notice under these Terms shall be in writing and may be served by sending the notice by facsimile or first class prepaid post to such address as is advised from time to time in the case of Partnership, and in the case of the Intermediary, to the last address known to Partnership. Any notice shall be deemed to have been received, in the case of:
 - 14.1.1 facsimile, 12 hours after the time of dispatch; and
 - 14.1.2 first class prepaid post, 48 hours from the time of posting.

15. TERMINATION

- 15.1 Either Party may terminate these Terms (and the commercial relationship between Partnership and the Intermediary that is governed by them) by giving one month's notice in writing of such termination to the other Party.
- 15.2 These Terms (and the commercial relationship between Partnership and the Intermediary that is governed by them) shall automatically terminate should the Intermediary (or any agent, Appointed Representative or Network Member through whom the Intermediary sources business placed with Partnership) cease to be authorised by the Regulator or exempt (as applicable) under FSMA.
- 15.3 Partnership may terminate these Terms (and the commercial relationship between Partnership and the Intermediary that is governed by them) with immediate effect by giving notice in writing of such termination to the Intermediary on or at any time after the:
 - 15.3.1 happening of any of the events referred to in clause 4.2; or
 - 15.3.2 date on which the Intermediary commits a material breach of these Terms.

15.4 Termination of these Terms shall not prejudice or affect any right of action or remedy which shall have accrued up to the date of termination. Clauses 1, 2, 5, 6, 9, 10, 14, 15.4, 15.5, 15.6, 16, 17 and 18 shall survive termination and shall continue to apply as shall any other provision which by its nature is intended to survive termination.

15.5 Upon termination, the Intermediary shall:

15.5.1 promptly return to Partnership, as soon as reasonably practicable, any property belonging to Partnership (including any confidential information);

15.5.2 immediately cease any and all promotion of the Business; and

15.5.3 promptly repay all monies owing to Partnership at the date of termination or arising thereafter.

15.6 For the avoidance of doubt, Partnership will, subject to and in accordance with clause 5, pay to the Intermediary Commission or an Adviser Charge (as applicable) in respect of each Product that is submitted to Partnership by the Intermediary for purchase by a Customer prior to the date of termination and accepted and issued by Partnership:

15.6.1 prior to termination; or

15.6.2 after the date of termination but prior to the date that the quotation provided by Partnership in respect of each such Customer expires.

16. MISCELLANEOUS

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

16.2 These Terms may not be assigned, transferred or subcontracted or otherwise disposed, in whole or in part by the Intermediary, without the prior written consent of Partnership. Partnership may assign transfer or otherwise dispose of its rights (and/or sub-contract or transfer its obligations) without the consent of the Intermediary and references to 'Partnership' shall include any transferee or assignee of Partnership Home Loans Limited or Partnership Life Assurance Company Limited, as applicable.

16.3 These Terms set out the entire agreement between Partnership and the Intermediary in substitution of any previous oral, written or implied agreement.

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

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

16.6 Each Party undertakes to act in good faith in relation to the other Party for so long as these Terms remain in force and, in particular, but without prejudice to any other term herein, undertakes to discuss any dispute that may arise and seek an amicable settlement in relation to any such dispute. For the avoidance of doubt, this will not prejudice the right of either Party to take legal proceedings.

16.7 Nothing in these Terms shall be construed as giving rise to the relationship of principal and agent or partnership or joint venture and no Party has authority or power under these Terms to bind the other in any way.

16.8 Partnership may from time to time make such relevant searches and checks in respect of the Intermediary and its directors, partners, owners, shareholders, controllers or principals (including in relation to credit worthiness) as it sees fit.

17. APPLICABLE LAW & JURISDICTION

17.1 These Terms and any non-contractual obligations connected with them shall be construed in accordance with the laws of England and Wales and each Party hereby submits to the exclusive jurisdiction of the courts of England and Wales.

18. DEFINITIONS

18.1 In these Terms the following words shall have the following meanings (unless the context requires otherwise):

'Advice' means the provision of a '*personal recommendation*' (as that term is defined in the Handbook).

'Adviser Charge' means any form of charge payable by or on behalf of a Customer (who is for the purposes of the Rules a '*retail client*') to the Intermediary in relation to the provision of Advice by the Intermediary in respect of a Product that is classified for the purpose of the Rules as a '*retail*

investment product or for any related service provided by the Intermediary, which is agreed between the Customer and the Intermediary in accordance with the Rules on adviser charging set out in the Handbook.

'Applicant' means a Customer who makes a submission to Partnership on an Application Form in respect of a Product.

'Application Form' means the application form the Intermediary submits to Partnership for and on behalf of a Customer in respect of a Product.

'Appointed Representative' has the meaning given to it in section 39(2) of FSMA.

'Business' means the long term insurance business and regulated mortgage business that Partnership carries on from time to time.

'Business Day' means a day (other than a Saturday or a Sunday) on which banks are open for business in the United Kingdom.

'Client Money' has the meaning given to that term in the Client Assets sourcebook (also known as CASS) of the Handbook, as may be amended or replaced from time to time.

'Commission' means the commission payable by Partnership to an Intermediary in accordance with, and subject to, the provisions of clause 5 in respect of the Business conducted between Partnership and the Intermediary.

'Commission Schedule' means the standard commission schedule of Partnership as notified by Partnership to such Intermediary from time to time (or such other commission schedule specific to the Intermediary as Partnership notifies to the Intermediary from time to time).

'Completion' means (i) in the case of a Long Term Insurance Product, inception of the risk; and (ii) in the case of a Mortgage Product, payment of the lump sum or first instalment due under the Product.

'Customer' means a customer of the Intermediary on whose behalf the Intermediary acts and who the Intermediary introduces to Partnership on an advised or non-advised basis.

'Electronic Services' means all services in respect of or in connection with the Business provided by Partnership through electronic media from time to time, including through Partnership's website, email and all third party electronic services supported by Partnership.

'ERC' means the Equity Release Council, being the organisation formerly known as 'Safe Home Income Plans' or 'SHIP'.

'FSMA' means the Financial Services and Markets Act 2000 as may be amended and/or replaced from time to time.

'Handbook' means the Regulator's handbook of rules and guidance (including its glossary of terms), as may be amended and/or replaced from time to time.

'Intermediary' means the financial adviser who is authorised by the Regulator as an authorised person (including a Network) to which Partnership has issued these Terms in respect of the conduct of Business between Partnership and the Intermediary.

'Long Term Insurance Products' means the long term insurance products offered for sale by Partnership Life Assurance Company Limited from time to time.

'Mortgage Products' means the regulated mortgage products offered for sale by Partnership Home Loans Limited from time to time.

'Network' has the meaning given to that term in the Handbook.

'Network Member' means an Appointed Representative or Representative of a Network.

'Partnership Group of Companies' means Partnership Life Assurance Company Limited and Partnership Home Loans Limited and any undertaking which is from time to time (i) a subsidiary undertaking of Partnership Life Assurance Company Limited or Partnership Home Loans Limited, (ii) a parent undertaking of Partnership Life Assurance Company Limited or Partnership Home Loans Limited or (iii) a subsidiary undertaking of a parent undertaking of Partnership Life Assurance Company Limited or Partnership Home Loans Limited (the terms **'subsidiary undertaking'** and **'parent undertaking'** shall have the meanings given in section 1159 and section 1162 of the Companies Act 2006, respectively) and **'Partnership Group Company'** shall be construed accordingly.

'Party' means each of the parties to these Terms, and **'Parties'** shall be construed accordingly.

'Payment Date' means in respect of a Product the date on which Commission or the Adviser Charge (as applicable) in respect of that Product shall become due to the Intermediary, being the date falling six weeks after Completion.

'Permission' means one or more permissions granted under Part IV of FSMA to carry on Regulated Activities.

'Person' has the meaning given to that term in the Handbook.

'Products' means, in respect of Partnership Home Loans Limited, the Mortgage Products and, in respect of Partnership Life Assurance Company Limited, the Long Term Insurance Products.

'Quote Request Form' means the quote request form the Intermediary submits to Partnership for and on behalf of a Customer in respect of a Product;

'RAO' means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

'Registration Form' means the form the Intermediary may be required to submit to Partnership in order to open an account with Partnership.

'Regulated Activity' has the meaning given to that term in the RAO.

'Regulator' means the Prudential Regulation Authority (PRA) and/or the Financial Conduct Authority (FCA) as applicable or any successor or replacement body(ies) as regulators of any of the Business. **'Representative'** has the meaning given to that term in the Handbook.

'Rules' means all laws, regulations, rules, duties and obligations that apply to or are relevant in connection with these Terms and, in particular, FSMA and the Regulator's rules and guidance contained in the Handbook and (where the Business conducted under these Terms relates to regulated mortgage business) the SHIP Rules, as may each be amended and/or replaced from time to time.

'SHIP Rules' means the code of conduct, standards, principles, rules and guidance issued by the ERC (and, in particular, the SHIP Standards Board which forms part of the ERC), as may be amended and/or replaced from time to time.

'Statement' means a statement of the Intermediary's account with Partnership, as produced and issued by Partnership to the Intermediary within six weeks of Completion in respect of a Product, such statement showing any Adviser Charge or Commission payable in respect of that Product.

'Submission' means the submission of an Application Form in respect of a Product.

'Terms' means these terms of business, the Commission Schedule(s) and the Statements in each case as amended by Partnership from time to time in accordance with these terms of business, together with any Terms of Use.

'Terms of Use' has the meaning given to that term in clause 11.1.

18.2 A reference in these Terms to:

18.2.1 the singular shall include the plural and vice versa;

18.2.2 a gender shall include all genders;

18.2.3 a person shall mean a natural or legal person; and

18.2.4 a statute, order, regulation or other similar instrument shall include any amendment, extension or subsequent re-enactment of it and any subordinate instrument enacted pursuant to it.

18.3 Any phrase introduced by the terms **'including'**, **'include'**, **'in particular'** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

18.4 The clause headings are included for convenience only and shall not affect the interpretation of these Terms.

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Telephone calls may be recorded for
training and monitoring purposes.

If you require this document
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Partnership is a trading style of the Partnership group of Companies, which includes; Partnership Life Assurance Company Limited (registered in England and Wales No. 05465261), and Partnership Home Loans Limited (registered in England and Wales No. 05108846). Partnership Life Assurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Partnership Home Loans Limited is authorised and regulated by the Financial Conduct Authority. The registered office for both companies is 5th Floor, 110 Bishopgate, London, EC2N 4AY.

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