

TERMS AND CONDITIONS



Indicative Terms

- 1.1 Before signing or agreeing to this Agreement BWG Commercial Finance Specialists Limited will complete a form of Indicative Terms based on the information provided by the client, attached as below or sent by under separate cover, to reflect the Clients instructions. The Terms shall be read and take effect as if they formed part of this Agreement.
- 1.2 Revision to the Terms will not affect the liability of the Client to pay the commission, unless the revision required is so fundamental that the Terms, as revised, materially fail to meet the requirements of the Client, as recorded in the original form of Indicative Terms.

The Client's Duty to BWG Commercial Finance Specialists Limited

- 2 BWG Commercial Finance Specialists Limited relies on the Client for the accuracy of statements, information and representations notified in writing to BWG Commercial Finance Specialists Limited by the Client, or by his professional advisers, for the purposes of negotiating terms on behalf of the Client. The Client agrees fully and completely to indemnify BWG Commercial Finance Specialists Limited from the consequences of, or in respect of any loss caused by, inaccuracies or misrepresentations for which he is responsible and on which BWG Commercial Finance Specialists Limited has relied.

Commission

- 3.1 The commission shall be paid without regard to the ability of the Client to satisfy all or any of the conditions stipulated by the Lender whether in the Offer or subsequent to its issue.
- 3.2 The Lender may pay BWG Commercial Finance Specialists Limited introductory commission in respect of the funding agreed in the Lender's Offer. If commission is to be paid, and the amount of commission is known by the Broker prior to acceptance of the Offer, the Client will be immediately informed that commission will be paid and of the amount.

Method of Payment of Commission

- 4 The commission will be paid:
 - 4.1 by crossed cheque in favour of BWG Commercial Finance Specialists Limited and sent to the Registered Address of BWG Commercial Finance Specialists Limited; *or*
 - 4.2 by the Client's Solicitors (who are hereby irrevocably instructed by the Client to do so by way of copy of this Agreement) from funds held by them on the Client's behalf.

Failure to Complete Offer

- 5 In the event that the Offer is cancelled by the lender for whatever reason, or the Client fails or declines to sign the acceptance of the Indicative Heads of Terms, Decision in Principle, or Offer, the commission will become payable immediately and by no later than three calendar months from the date of issue of the Indicative Heads of Terms, Decision in Principle, or Offer. Thereafter Interest will be charged at 3% above the Royal Bank of Scotland's Standard Variable Rate.

Continuing Liability

- 6 It is expressly agreed by the Client that the liability to pay the commission under Clause 2.2 shall continue notwithstanding that BWG Commercial Finance Specialists Limited ceases to act for the Client, for whatever reason, subsequent to the signing of this Agreement.

NACFB Code of Practice/Complaints/Arbitration

- 7 BWG Commercial Finance Specialists Limited agrees to act on behalf of the Client in accordance with the terms of the prevailing edition of the Code of Practice of the National Association of Commercial Finance Brokers (a current copy of which is available on request from the Association). The Code stipulates the remedies available to the Client in the event of a complaint or other dispute (after exhausting BWG Commercial Finance Specialists Limited own complaints procedures).

Definitions

- 8 A reference to a party shall include reference to a partnership, body corporate, unincorporated association, assignees or successors in title. Words in the singular shall include the plural and words indicating a particular gender shall include the other gender.
- 9 This Agreement shall be construed in accordance with English Law and the parties irrevocably agree to submit to the exclusive jurisdiction of the English Courts.

