INTERMEDIARY AGENCY APPLICATION AND AGREEMENT

PARK CALEDONIA CAPITAL LIMITED
Magnesia House
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London, EC4V 5EX
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Park Caledonia Capital Limited is authorised and regulated by the Financial Services Authority No: 402192

Park Caledonia Capital Limited

Intermediary Application Form

This Application will form part of the Intermediary Agency Agreement. Please complete all relevant sections of the form in BLACK INK and BLOCK LETTERS.

Intermediary Details Please provide details about your organisation	
Full Trading Name:	
Contact Name:	
Trading Address*:	
Postcode/ZIP Code:	Country:
Registered Address*:	
Postcode/ZIP Code:	Country:
Intermediary Status: (please tick)	☐ Sole Trader ☐ Partnership ☐ PLC ☐ Limited Co ☐ LLP ☐ Other (please specify):
Tel no:	Fax no:
Email address:	Website address:

* If you have been at the above address for less than five years, please give all previous addresses in the last five years in the Additional Information section.

Branches Please provide details of any other branches you may have	
Branch:	Contact:
Address:	Telephone:
Branch:	Contact:
Address:	Telephone:

Authorisation Please provide details of your Financial Regulator or relevant Regulatory Body		
Name of Regulator:		
Regulator Address:		
Regulator Website:		
Your Organisation's Registration number:		
Date of Registration:		
Are you a MIFID registered firm?	Yes ☐	No ☐
If you are an Appointed Representative or part of a Network, please state: Principle/Network Name:		
Principle/Network Address:		
Principle/Network Registration Number:		
Do you hold Professional Indemnity Insurance?	Yes ☐	No ☐
Does the cover meet the requirements of MIFID or your Regulatory Body?	Yes ☐	No ☐
Your Permitted Business Activities:		

Principals/Partners Please provide full name, home address and position in the company (using Additional Information section if necessary) of any principals, partners or controllers.	
Name:	Position:
Address*:	
Name:	Position:
Address*:	
Name:	Position:
Address*:	

* If any Principle has been at the above address for less than five years, please give all previous addresses in the last five years in Additional Information section.

Principles/Partners cont Have you, or any of the principles, partners or controllers of your organisation ever:		
Become subject to an adverse finding, whether past or pending, by a regulatory, trade, professional, public, industry or consumer body, or by any tax or government authority?	Yes ☐	No ☐
Been the subject of any bankruptcy or insolvency proceedings?	Yes ☐	No ☐
Had refused, suspended, withdrawn, or made subject to a non standard conditions or restrictions any license, permission or authorisation to do any type of business?	Yes ☐	No ☐
Been a defendant in any civil proceedings, or party to any arbitration in relation to any financial business or the subject of any criminal proceedings?	Yes ☐	No ☐
Ceased trading in circumstances in which one or more of you/their creditors did not receive full payment?	Yes ☐	No ☐
Been disqualified from acting as a director of a company, or from acting on the management or conduct affairs of any company, partnership or unincorporated association?	Yes ☐	No ☐
Been convicted of a criminal offence, other than motoring?	Yes ☐	No ☐
Had an application to represent an insurance office refused, or a previous agency cancelled?	Yes ☐	No ☐
If the answer to any of the above is Yes, please provide full details in the Additional Information section.		

Business Profile Please provide details of your organisation's Client and Business Profile:	
Annual Turnover of Business:	
Number Clients:	
Client socio-economic profile (a, b, c etc):	
Percentage of Clients certified as sophisticated investors (%):	
Please provide an approximate breakdown of your business activities:	
Investment business %	
Protection business %	
Pensions business %	
Savings business%	
Mortgage business %	
Other % (please state)	

Bank Details Please provide the details of the bank account which is to receive any fees/commission.	
Account Name:	
Bank Name:	
Bank Address:	
Account Number:	Sort Code:
IBAN:	SWIFT/BIC:

Additional Information Please use this space to provide additional information in respect of any of the preceding sections.

Intermediary Application Form

Declaration

I/we declare that the information given is correct, and that all information relevant to this application has been disclosed. I/we hereby apply for an Intermediary Agency Agreement in order to market the Products of Park Caledonia Capital Limited.

I/we authorise Park Caledonia Capital Limited to make such other enquiries as deemed necessary in consideration of this application. I/we understand that the Intermediary Agency Agreement, if granted, may be terminated by either party subject to the terms of that Agreement.

I/we undertake to maintain in force professional indemnity insurance cover in accordance with the rules set down by the FSA or relevant Regulatory Body, and to inform Park Caledonia Capital Limited immediately if these requirements are no longer complied with.

I/we understand that information supplied to Park Caledonia Capital Limited will become part of the data held by Park Caledonia Capital Limited in accordance with the Data Protection Act 1998. Access to such data may be granted by Park Caledonia Capital Limited to others on a strictly confidential basis in the course and for the purposes of the efficient administration on the Park Caledonia Group of Companies and the maintenance of the relationship with Park Caledonia Capital Ltd.

For and on behalf of the Intermediary

Authorised signature (1)	Position within firm	Print Name	Date
_____	_____	_____	_____

Authorised signature (2)	Position within firm	Print Name	Date
_____	_____	_____	_____

For a Limited Company, the signatures of at least two directors are required. Where there is only one director, the director and company secretary should sign. For a Partnership, the signatures of at least two partners are required. A sole trader should sign (1) only.

For PCC use only:	
Introducer/Distributor Details:	Name:
Signature:	Company:

Park Caledonia Capital Limited

Intermediary Agency Agreement

THIS AGREEMENT including the Intermediary Application Form, effective as of _____-_____ , (the "**Agreement**") is made by and between:

1. **PARK CALEDONIA CAPITAL LIMITED**, whose trading address is Magnesia House, 6 Playhouse Yard, London, EC4V 5EX, United Kingdom and the registered office is Erskine House, 4th Floor, 68-73 Queen Street, Edinburgh, EH2 4NR, United Kingdom, ("**PCC**") and

2. _____

whose trading address is _____

_____ (the "**Intermediary**").

WHEREAS, PCC offers certain products ("Products"); and

WHEREAS, the Intermediary wishes to market these Products; and

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement, the parties agree to the following:

1. Authority of the Intermediary

PCC hereby authorises the Intermediary to market, promote and advise upon the Products throughout the United Kingdom. The Intermediary agrees to market, promote and advise upon the Products according to the terms and conditions of this Agreement. The Intermediary has the authority to represent PCC only to the extent expressly granted in this Agreement. The Intermediary and its representatives shall not hold themselves out to be employees of PCC in any dealings with the public. The Intermediary and its representatives are independent to PCC, and this Agreement does not create a relationship of employer and employee between the Intermediary and PCC or between any Intermediary representative and PCC. Nothing in this Agreement shall be deemed to create any partnership or joint venture between the parties. The Intermediary is authorised to distribute materials containing PCC's trademarks, but only where such materials have been provided by PCC to the Intermediary for use in connection with the Products. In the event that the Intermediary wishes to undertake marketing in respect of PCC products using marketing materials not provided by PCC, the Intermediary agrees that it will, prior to use, submit to PCC such marketing materials, including written, electronic and other media, that it proposes to use and will, prior to undertaking such marketing, obtain the written approval of PCC for the use of such materials

2. Representations

PCC represents and warrants that:

1) it has the requisite authority and FSA Part IV permission to enter into this Agreement and to perform the services contemplated herein;

2) it is duly authorised by and regulated by the Financial Services Authority ("FSA") for the purposes of writing business in the United Kingdom; and

3) it shall make all notifications required by the FSA Rules (including without limitation, in particular the Conduct of Business Rules of the Handbook of the Financial Services Authority (the "FSA Handbook").

The Intermediary represents and warrants that:

1) it has the requisite authority to enter into this Agreement and to perform the services contemplated herein;

2) it is duly authorised and regulated by the FSA or by its own Regulatory Body;

3) it will use reasonable endeavours to ensure that the Products are and shall continue to be, for the duration of this Agreement, marketed in compliance with all applicable laws and regulations;

4) it shall make all notifications required by the FSA Rules (including without limitation the Conduct of Business Rules of the FSA Handbook) and the relevant rules of its own Regulatory Body;

5) there is no pending censure, discipline, suspension, expulsion, fine, revocation, restriction or intervention action being taken by any Regulatory Body or with regard to the Intermediary or any Intermediary representative, either within the UK or overseas, and neither the Intermediary nor any Intermediary representative has decided, after making an application for any licence, authorisation, registration, notification, membership or other permission granted by any such Regulatory Body, not to proceed with it.

For the purpose of the above, "Regulatory Body" shall mean:

i. the statutory bodies including the FSA, SIB, the Society of Lloyd's, the Registry of Friendly Societies, the Friendly Societies Fees, the Building Societies Fees, the Bank of England; HM Treasury Insurance Directorate (formerly of the DTI) and the recognised bodies;

ii. the designated professional bodies; and

iii. the equivalent of all such bodies overseas.

The Intermediary shall notify PCC in writing within three business days of any material change in any representation set forth above.

Each party represents that it complies with the provisions of the European Council Directive 2001/97/EEC, the Proceeds of Crime Act 2002, the Money Laundering Regulations 2003 and Notes from time to time in force of the Joint Money Laundering Steering Group.

The Intermediary represents that it shall train its representatives that they have no authority to alter or modify the terms of the Products. The Intermediary agrees that PCC may monitor and/or record telephone conversations and other communications made between the Intermediary and PCC.

The Intermediary acknowledges that PCC provides no tax or investment advice to the Intermediary or any current or potential Product owner, and the Intermediary represents that neither it nor any of its representatives shall take any action inconsistent with such acknowledgement or, through inaction, allow any current or potential Product owner to understand otherwise.

3. Intermediary Obligations

The Intermediary shall comply with all applicable governing law as it may be amended, restated or consolidated from time to time, including but not limited to:

Supervision

The Intermediary is responsible for supervising its representatives who are engaged directly or indirectly in the offer or marketing of the Products so that they will only market business where the representatives are authorised to advise, arrange and make arrangements in respect of the types of business offered by PCC and supervised in accordance with applicable laws, including without limitation the FSA Handbook. The Intermediary shall, during the term of this Agreement, establish and implement reasonable procedures for periodic inspection and supervision of marketing practices of its representatives.

The Intermediary shall ensure that it and its representatives timely fulfil all obligations hereunder including, but not limited to, timely delivery of all PCC documents and materials to current and potential Product owners.

If a representative (i) ceases to be an employee of the Intermediary, (ii) ceases to be a representative of Intermediary or (iii) is the subject of any investigation, whether formal or informal, by FSA or the Intermediary's Regulatory Body, the Intermediary shall immediately notify such individual that he or she is no longer authorised to market the Products. The Intermediary shall within three business days notify PCC of such termination or suspension or failure to abide by the rules and standards of the Intermediary.

Improper Replacement

The Intermediary and its representatives shall not make any misrepresentation of Products for the purpose of inducing a current or potential Product owner to lapse, forfeit or surrender his or her current insurance product in favour of purchasing PCC's or other insurer's product. Communication with clients shall include sufficient information regarding the appropriateness of the transaction to allow the client to make an informed decision.

Key Features Document Delivery and Suitability Requirements

The Intermediary shall ensure that its representatives comply with the Key Features document delivery requirements under the Conduct of Business Rules of the FSA Handbook or relevant rules set down by their Regulatory Body. The Intermediary shall ensure that its representatives not make recommendations to an applicant to purchase a Product, save in the manner prescribed by the Conduct of Business Rules of the FSA Handbook or by their Regulatory Body from time to time in force. Applications obtained by its representatives shall be reviewed for suitability by one of the Intermediary's principals.

Premium Collection

The Intermediary and its representatives do not have the authority to collect investors' premiums or contributions on behalf of PCC. All investor monies should be forward direct by the investor as directed in any Product application.

4. <u>Fees</u>

a) PCC will pay the Intermediary as compensation for services rendered by the Intermediary under this Agreement; fees in accordance with the Fees Schedules (see Intermediary Fees Schedule). The manner of fees payments (i.e. including without limitation, initial or trail) is not subject to change after the effective date of a contract for which the fees is payable.

b) PCC may change the Fees Schedules upon 30 days written notice to the Intermediary, unless Intermediary agrees to a shorter time period. No such change shall affect fees on any contracts issued as a result of applications received by PCC prior to the effective date of such change.

c) PCC shall identify to the Intermediary, for each fees payment, the name of the representative of the Intermediary who advised upon each contract covered by the payment if such information is provided to PCC. In the event a repayment of a fees payment is warranted, PCC shall claim the repayment within 90 days of the event causing the repayment. Fee repayments shall be offset against fees due to the firm in respect of all Products which are offered by PCC.

d) The Intermediary agrees to pay to PCC within thirty (30) business days of request

any fees which may have been paid to Intermediary if PCC returns any premium on a Product pursuant to:

(i.) a Product holder's request to exercise any applicable cancellation period right,

(ii.) PCC's rejection of any premium payments based upon its current underwriting guidelines,

(iii.) the order of any regulatory body, or

(iv) as a result of the parties' agreement to return the premium payment.

any fees which may have been paid to the Intermediary in respect of a premium payment which was returned unpaid and, in the case of a single premium investment, either the policy being cancelled by PCC from inception or, in the case of an additional investment, the additional investment being cancelled,

amounts arising from any financial adjustment to a Policy requested by Intermediary,

any advanced fees which may have been made to the Intermediary in respect of a transfer from a UK registered pension scheme or a qualifying recognised overseas pension scheme where the transfer funds themselves have not been received by PCC, and

any other indebtedness or obligation of Intermediary to PCC. The Intermediary hereby expressly authorises PCC to deduct, from any monies due under this Agreement, every indebtedness or obligation of the Intermediary to PCC, including an interest charge of twice the Bank of England base rate for overdue amounts.

e) Upon the termination of this Agreement, PCC will pay the Intermediary all fees due and coming due on Products marketed by the Intermediary prior to termination unless receipt of the fees is determined to violate any applicable law or regulation by a court of competent jurisdiction. Fees, including trail fees, becoming due on dates past the termination shall continue to be paid in accordance with the

terms of the Intermediary Application Form, unless prevented by law or by another clause in this agreement.

f) Upon a representative's termination as a representative of the Intermediary, fees, including trail fees, becoming due on dates past such termination shall continue to be paid to Intermediary under the terms of this Agreement in accordance with the terms of the Fees Schedule, unless the client requests a switch to another Intermediary firm or unless agreed to by the Intermediary.

g) Fees in respect of a Product contract will cease to be payable to Intermediary if that Product contract is switched to another Intermediary. Fees will be payable the other Intermediary thereafter.

5. Records

Each party shall maintain books, accounts and records relating to the marketing of the Products (collectively, "Records") as are required of it by applicable laws and regulations and so as to clearly and accurately disclose the nature and details of each transaction. Each party will make available to the other, at the requesting party's expense, copies of Records, or such information as a party may reasonably request to enable it to comply, and to demonstrate its compliance, with its obligations under applicable law, regulation and internal control policies.

No Product contract will be switched to another Intermediary without written authorisation from the client and/or such other requirements as PCC may reasonably request.

6. Termination

a) This Agreement may be terminated by PCC or the Intermediary by giving sixty (60) days' notice in writing to the other parties.

b) PCC may at its option terminate this Agreement immediately upon notice to the Intermediary upon the occurrence of any of the following events:

i) A material breach of this Agreement or material violation of any applicable provision of the FSA Handbook and/or administrative regulation or regulation in any relevant jurisdiction by the Intermediary which breach or violation cannot be cured.
ii) A material change in any representation made by the Intermediary herein.

c) Notice of termination shall be sent by registered mail to the last known address of the Intermediary appearing on PCC's records, or in the event of termination by the Intermediary, to PCC, Magnesia House, 6 Playhouse Yard, London, EC4V 5EX, United Kingdom.

d) This Agreement shall automatically terminate without notice upon the occurrence of any of the following events:

i) Bankruptcy or dissolution of any party.
ii) Fraud or gross negligence by any party in the performance of its duties under this Agreement or if the Intermediary wrongfully withholds or misappropriates, for the Intermediary's own use, funds of PCC, policyholders or applicants.
iii) A material breach of this Agreement or material violation of any applicable provision of the FSA Handbook and/or administrative regulation by a party and the breach or violation is not cured to the satisfaction of PCC within 30 days.
iv) The suspension or withdrawal of authorisation under the Financial Services and Markets Act 2000 of any party in general terms, or specifically the FSA Part IV permission, or equivalent permission in any other relevant jurisdiction, to advise arrange and make arrangements for the types of business offered by PCC, the cause of which is not cured within 30 days of notification by the applicable authority.
v) Upon termination of this Agreement, any outstanding indebtedness to a party shall become promptly due and payable.
vi) Notwithstanding termination of this Agreement for any reason, all the conditions, duties and obligations of the parties hereunder, shall remain in effect with respect to Products marketed prior to termination, including but not limited to the providing of client services (electronic client account values, copies of client statements, and other policy owner service capabilities).
vii) Unless termination of this Agreement occurs as a result of any event specified in section 6.d) of this Agreement, any fees generated in respect Products marketed prior to termination, will continue to be distributed to the Intermediary after termination as per the Fee Schedule relating to those Products as per the term of this Agreement.

7. Complaints and Investigations

The parties shall cooperate with each other in the investigation and settlement of all complaints or claims relating to the solicitation or marketing of the Products under this Agreement. The Intermediary and PCC each shall promptly forward to the other any material complaint, notice of claim or other relevant information which may come into its possession. The Intermediary and PCC agree to cooperate fully in any investigation or proceeding in order to attempt to achieve a prompt and equitable resolution to all complaints or claims and to ensure that the parties' procedures with respect to related solicitation or servicing are consistent with any applicable law or regulation.

In the event any legal process or notice is served on a party in a suit or proceeding against another party, the party served shall promptly forward such process or notice to the other party by registered mail.

8. Indemnification

The Intermediary agrees to indemnify PCC for any loss or liability (including reasonable legal, accountancy and other experts' fees and expenses) arising from claims where such claims arise as a result of the Intermediary's or any of its employees' negligence, default or breach of applicable FSA rules, rules of any Regulatory Body, including without limitation the Conduct of Business Rules of the FSA, or breach of this Agreement.

9. Dispute Resolution

In the event of any dispute or difference arising out of or relating to this Agreement (the "Dispute") that is unable to be resolved by and between the parties' sales managers, such Dispute shall be escalated as follows for resolution:

a) Either party may notify the other that it seeks a Management Review of the Dispute.

b) The first level of Management Review shall consist of Managing Directors or Chief Administrative Officers of the respective parties, or their authorised designees, conferring, meeting and exchanging appropriate documentation. If agreement can not be reached within 45 days of the commencement of the Management Review, the Dispute may be escalated by either party to the second level.

c) The second level of Management Review shall consist of Chief Executive Officers, or their authorised designees, of the respective parties conferring, meeting and exchanging appropriate documentation. If agreement can not be reached within 90 days of the commencement of the second level Management Review, resolution of the Dispute will be by resort to the Courts of England.

10. Confidentiality

The parties shall treat as Confidential Information all information which relates to the operations, plans, know-how, trade secrets, business affairs, personnel and suppliers of either party derived from either party in connection with this Agreement. Either party may disclose any Confidential Information if required to do so by law or compulsion by any regulating body or law enforcement agency, or if the Confidential Information ceases to be confidential in nature, other than as a consequence of a breach of this Agreement.

In addition the Intermediary agrees that their information may be used by PCC for the administration of the agency, and may be passed within The Park Caledonia Group of Companies for those reasons. In addition by signing below, the Intermediary also agrees to PCC passing those details on to:

i) such other third parties as in the opinion of PCC are appropriate in relation to fees which are due by the Intermediary to PCC; and
ii) regulatory authorities or other third parties as may be required by law.

Both PCC and the Intermediary are Data Controllers (as defined in the Data Protection Act, 1998) in respect of the personal data which each of them holds relating to their own customers. PCC and the Intermediary may also be Data Processors (as defined in the Data Protection Act, 1998) vis-à-vis the arrangements set out in this Agreement. The Intermediary represents and warrants that it will obtain the consent of each of its customers in advance of sending any personal information to PCC (either directly or indirectly)

Each party, shall at all times, comply with its respective obligations under the Data Protection Act, 1998, and all other applicable laws and regulations relating to Data Protection and Privacy.

Without prejudice to the foregoing, the Intermediary shall ensure that it obtains all requisite data permissions/consents from its customers in order that PCC shall be entitled to disclose and use any information or data relating to customers for the purposes of this Agreement, and the Intermediary shall inform PCC of any restrictions which exist in relation to such information or data. The Intermediary acknowledges that if it is unable to obtain all such requisite data permissions/consents, it shall not market the Products to this customer. PCC agrees that it shall notify the Intermediary on an ongoing basis of the data permissions/consents which it requires from customers in order for it to comply with its obligations under this Agreement.

Insofar as PCC and/or the Intermediary act as Data Processors in respect of each other, each party shall process personal data only as instructed and authorised by the other and for no other purposes and shall implement and maintain appropriate technical and organisational security measures

against unauthorised or unlawful processing of personal data and against accidental loss or destruction of or damage to the personal data in accordance with the Data Protection Act, 1998.

11. Survival

The following provisions shall survive termination of this Agreement: 5 (Records), 6 (Termination), 7 (Complaints and Investigations), 8 (Indemnification) and 10 (Confidentiality).

12. Waiver

The failure of a party to enforce any provision of this Agreement shall not constitute a waiver of any such provision. The past waiver of a provision by a party shall not constitute a course of conduct or a waiver in the future of that same provision.

13. Assignment

No assignment of this Agreement or fees payable hereunder, shall be valid unless authorised in writing by each of the non-assigning parties. Every assignment shall be subject to any indebtedness and obligation of the assigning parties that may be due or become due to non-assigning parties and any applicable insurance regulations pertaining to such assignments.

14. Modification and Severability

This Agreement may not be modified or amended without the written consent of the parties, except that the compensation schedule may be modified by PCC upon prior written notice to the Intermediary. If any provision of this Agreement is rendered invalid by court decision, law or regulation, the remainder of the Agreement shall be unaffected and shall remain in force.

15. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in all respects in accordance with the law of England and Wales and the parties submit to the jurisdiction of the English courts. Any reference in this Agreement to a statute, statutory provision or subordinate legislation ("legislation") shall (except where the context otherwise requires) be construed as referring to such legislation as amended and in force from time to time and to any legislation which (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; and any former legislation which it re-enacts, consolidates or enacts in rewritten form. Unless otherwise stated in this Agreement, documents shall be deemed duly
served on the date four days from posting when sent by first class post or the day after delivery if left at the address of the recipient last notified to the sender.

16. Contracts (Rights of Third Parties) Act 1999

A party who is not a party to this contract shall have no power to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

I/We declare that the signatory(ies) hereto is/are authorised to bind the firm to this agreement.

For and on the behalf of PCC

Authorised signature	Position within firm	Print Name	Date
_____	_____	_____	_____

For and on behalf of the Intermediary

Authorised signature (1)	Position within firm	Print Name	Date
_____	_____	_____	_____

Authorised signature (2)	Position within firm	Print Name	Date
_____	_____	_____	_____

For a Limited Company, the signatures of at least two directors are required. Where there is only one director, the director and company secretary should sign. For a Partnership, the signatures of at least two partners are required. A sole trader should sign (1) only.

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26.09.11