

# THRIVE

CORPORATE MANAGEMENT  
SERVICE AGREEMENT



**BLACKFINCH**  
INVESTMENTS

**BLACKFINCH INVESTMENTS LIMITED**

1350-1360 MONTPELLIER COURT, GLOUCESTER BUSINESS PARK, GLOUCESTER, GL3 4AH  
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BLACKFINCH INVESTMENTS LIMITED IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.  
REGISTERED COMPANY IN ENGLAND AND WALES NO. 02705948

**1. THE AGREEMENT**

The Application Form, Blackfinch Corporate Management Service Brochure and this Corporate Management Service Agreement constitute the Agreement between you and Blackfinch Investments Limited (“Blackfinch”) (as loan selector) and Blackfinch Corporate Services Limited (as nominee lender). This agreement shall be governed by, and construed in accordance with, the laws of England and Wales, and the appropriate Court of Law in England is to have exclusive jurisdiction in relation to all matters, claims and disputes arising out of or in connection with the Agreement. No other documentation or literature can be used as part of the Agreement.

**2. THE SERVICES**

The Blackfinch Corporate Management Service Brochure describes the services we will provide to you. The intention is for you to lend money directly to selected borrowers in order to enable your shareholders to benefit from business relief on the value of your shares.

You should note that Blackfinch is only responsible for ensuring loans are business relief qualifying at the time those loans are entered into; Blackfinch is unable to give any guarantees or assurances that the provision of such loans are, or will remain, qualifying. It is up to you to ensure that you qualify for business relief in respect of any other business activities that you carry on.

Business lending is not regulated by the FCA and accordingly, the Blackfinch Corporate Management Service is not subject to the rules of the FCA.

The service is available to companies that have carried on business (other than FCA-regulated business) prior to using the Blackfinch Corporate Management Service and is seeking to lend money that they have generated through that business. The Blackfinch Corporate Management Service is not available to any person who does not fall within these criteria.

**3. YOUR MONEY**

Your money will be held in the Corporate Client Account of Blackfinch held by Blackfinch Corporate Services Limited. The loans will be entered into through our Nominee Company. You grant to Blackfinch the right to hold your unadvanced cash in such an account until or unless it is transferred to the relevant borrower.

Our Nominee Company, as soon as is reasonably practical, will claim and account for all interest and other payments or entitlements received and due to you, but is entitled to deduct or withhold any sum on account of any tax required to be so deducted or withheld and provide you with evidence of such deduction or withholding for your tax records.

Your money may be transferred to third parties for the purposes of settling transactions in accordance with any applicable rules.

After termination of the Agreement, we may, subject to the applicable rules, retain your money for our own discretion if it remains unclaimed for a period of at least 6 years and provided that we have taken reasonable steps to trace you and return the balance.

**4. COMPLAINTS**

Blackfinch endeavours to deliver a first-class service to our clients, but we recognise that there may be occasions when we fail to meet your expectations. If you have a complaint you can contact us by phone on: 01684 571 255 or by post at: Blackfinch Investments Limited, 1350-1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. You may request a copy of our complaints handling procedure at any time.

**5. CHARGES AND FEES**

The charges and fees of Blackfinch for the Blackfinch Corporate Management Service are as stated in the Application Form and the Blackfinch Corporate Management Service Brochure. The Blackfinch initial charge and the service fee will be deducted and you authorise us to make such a deduction from the money held in your account at such intervals as stated in the Blackfinch Corporate Management Service Brochure. If there are insufficient monies available to meet our fees then we may, at our discretion, elect either:

- (a) to roll this up interest free to be deducted on a later occasion when sufficient monies may be available to cover such annual management or
- (b) to, at our complete discretion, sell any of the loans in your portfolio in order to meet such fees and charges.

Blackfinch may earn reasonable fees, set at our discretion, for its role in pursuing the recovery of sums due to you under a loan agreement. It is our policy to only pursue, and to always pursue, such sums on your behalf where we believe, in our reasonable opinion, that such action will result in an increased return to you.

**6. DISCRETIONARY AUTHORITY**

By entering into the Agreement, you grant Blackfinch the full authority to manage your portfolio of loans at our sole discretion and without prior reference to you or your intermediary. We will, at our discretion and through our Nominee Company, enter into our standard loan agreement with the borrower on your behalf as your agent on such terms as we see in accordance with the objectives and principles set out in the Blackfinch Corporate Management Service Brochure. The current standard loan agreement is appended to this Agreement.

On entering the loan agreement as above, we will transfer the relevant amount from our Corporate Client Account to the borrower in order to give your shareholders the benefit of business relief on the value of your shares. It is at this point that you will start earning interest on the loan.

Blackfinch, or any person we appoint for such purpose, shall have complete discretion regarding the management of the portfolio of loans including but not limited to the ability to:

- 1. select the loans that you will enter into;
- 2. execute the loans including the execution of any loan agreements on your behalf;
- 3. take security over the borrowers' assets and attend to the recovery of any debts owing; and
- 4. rebalance and therefore diversify your loan book in order to give you exposure to a wide range of borrowers as new lending opportunities arise from time to time,

provided that the management activities are in accordance with the objectives and principles set out in the Blackfinch Corporate Management Service Brochure and subject always to the provisions of the Agreement.

You also agree that, in exceptional circumstances and in our absolute discretion, Blackfinch (acting as your agent and on your behalf) may agree with the borrower to restructure the loan and amend the loan agreement.

There shall be no restriction on the amount lent to any one borrower or in the way in which your money is allocated amongst borrowers unless otherwise specified in the Blackfinch Corporate Management Service Brochure.

You agree and acknowledge that we shall take on no liabilities, obligations or rights under the loan agreement as a result of our authority to act on your behalf and you agree that you will continue to be solely liable for and responsible for the rights and obligations under the loan agreement and any amended loan agreement.

**7. LIMITS AND RESTRICTIONS**

You acknowledge that Blackfinch has not provided you with any tax advice and that Blackfinch does not give any tax advice and we therefore recommend that you seek advice from a professional tax consultant that is appropriately qualified and authorised to give tax advice. If we do provide you with information on particular loans and corresponding borrowers, this should not be viewed as a personal recommendation or advice and is provided strictly for your information only.

We shall not be liable for any losses you suffer or incur as a result of acting or deciding to act on the advice or recommendation of any third party (including your intermediary) in relation to our services. You acknowledge that it is your responsibility (or the responsibility of your intermediary) to keep your financial circumstances, objectives and appetite for risk under review, and to assess whether the Blackfinch Corporate Management Service remains suitable for your needs.

**8. PORTFOLIO VALUATIONS**

You will receive quarterly statements, detailing the interest earned on your loans for tax purposes. Periodic statements will also show the monthly repayments due to you, fees charged or accrued and details of the loans made within the period.

All repayments and interest accrued will be paid to Blackfinch Corporate Services Limited, to hold in a trust account with our Nominee Company, custodian or approved bank on your behalf.

All repayments will be made to lenders without deduction of income tax. It is your responsibility to account for any income tax and other personal taxes that may be payable to the appropriate authorities.

**9. YOUR INTERMEDIARY FEES**

Should you choose to employ the services of an intermediary, your intermediary will have disclosed to you the total fees that relate to the advice or service that they gave to you in respect of your lending activities and your decision to enter into the Blackfinch Corporate Management Service.

Blackfinch may take, or procure the making of, facilitation payments in respect of fees you have agreed with your intermediary on your behalf as detailed in the application form.

Any initial intermediary fees would be deducted from the amount of cash that you subscribe before we enter into any loan agreements on your behalf. The amount taken will be agreed between you as the lender and your intermediary.

If you have agreed to pay for your intermediary's fees on an ongoing basis, we will continue to facilitate the payment of the ongoing intermediary fees until you give us further instructions or until the balance in your account is nil.

You have the right to cancel the facilitation of ongoing intermediary fees at any time by notice in writing to us. We will stop calculating the ongoing intermediary fees as soon as we receive your instruction, but please note that we cannot back date any instruction to stop paying your ongoing intermediary fees: your instruction to cease facilitating your ongoing intermediary fees will be valid only from the date we receive it, and we will assume that your intermediary is entitled to receive the fees that you have authorised up to the date that you withdraw your authorisation, and we will make arrangements to pay any accrued ongoing intermediary fees from your account.

Once we have processed the fee and paid your intermediary, we cannot recover it, so you will need to take the matter up directly with your intermediary.

You may also request the facilitation of an ongoing intermediary fee to be paid to a new intermediary who is advising/ servicing you in relation to the Blackfinch Corporate Management Service in place of the previous intermediary.

Any such request must also be submitted in writing to us.

Blackfinch will stop calculating the previous ongoing intermediary fee as soon as we receive your instruction, but we will make arrangements to pay any accrued fees up to that date.

Your new ongoing intermediary fees will start accruing from the date that Blackfinch receives your instruction. If you cancel your intermediary's ongoing service, you also need to tell us to cease debiting your account to pay your ongoing intermediary fees.

## **10. WITHDRAWAL**

You may terminate the Agreement by giving notice in writing. You will remain liable for the provision of any loans entered into before notice is received and you will pay any charges or fees due to us under the Agreement.

You may request a sale of your loan portfolio, or a transfer of your unadvanced monies held in cash, from Blackfinch in writing. If you request a sale then we will attempt to sell your outstanding loan portfolio to other lenders who subscribe to the Blackfinch Corporate Management Service. We will pay the sale proceeds less any amounts you may owe us into your nominated bank account. We cannot guarantee the sale of your loan portfolio as this is subject to market demand. The sale price for any part of your outstanding loan portfolio will be the outstanding principal amount lent (plus the mark-up or mark-down as we may determine in our absolute discretion) plus any interest accrued during the month. The accrued interest will be updated automatically at the end of each day.

When you instruct Blackfinch to sell the loans in your portfolio you should be aware that the loans may not be readily marketable and the timing of any sale cannot be predicted. Similarly, if there are a substantial number of withdrawal requests, there may be a considerable delay in paying out the withdrawal request.

## **11. ENFORCEMENT OF THE LOANS**

Where the loan agreement indicates that a loan is to be secured, the borrower's obligations under the loan agreement to you will be secured by a first legal charge and in the event that a borrower fails to make a payment when due or defaults in meeting any material obligations of the loan, you agree that Blackfinch may instruct our security trustee (the "Security Trustee") to enforce the security on your behalf constituted by the legal charge agreement.

In the circumstances described above, you agree that the Security Trustee will act on your behalf as security agent in respect of any borrower's liabilities to you under each loan. All communications to a borrower in connection with any such security will be made through the Security Trustee.

When Blackfinch or the Security Trustee has been provided with information by a relevant borrower, we or the Security Trustee may provide to you as lender certain information about the assets of that borrower and/or an asset register detailing such assets together with estimated forced re-sale value of such assets on enforcement. In such circumstances, any asset valuation provided will be indicative of the value of the asset or assets only and realisation on enforcement in connection with the sale of such asset or assets may be lower (or higher) than the value set out in the asset register.

The Security Trustee will hold the assets charged under any security upon trust for itself and for all lenders to that borrower (including you). From time to time the Security Trustee may perform (before or after any enforcement under the terms of the security) all obligations, rights and benefits given to the Security Trustee by any legal charge agreement and by any future security that the Security Trustee may take in respect of the debt due under the loan or under any document entered into, pursuant to such legal charge agreement and/or future

security.

The Security Trustee (as security agent) shall have certain powers and discretions conferred upon trustees and may also rely on any representation, notice or document believed by it to be genuine, correct and appropriately authorised and any statement made by any director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

Where the Security Trustee holds a legal charge agreement in respect of a particular loan or the liabilities of a particular borrower, that agreement will generally operate to secure all monies due from that borrower to lenders participating in the Blackfinch Corporate Management Service. If the Security Trustee is required to enforce any security agreement, and any proceeds of recovery become available (after allowing for all of the Security Trustee's costs of enforcement), it is possible that the available proceeds will not be sufficient to discharge all obligations owed by the borrower at that time to lenders participating in the Blackfinch Corporate Management Service. If that is the case, then the lenders shall only be entitled to recover their proportionate share of such recoveries. In addition, it is possible that there may be other creditors of the borrower that have claims that may be recovered in priority to those of the Security Trustee and the Blackfinch Corporate Management Service lenders, so the existence of such a legal charge agreement should not be considered to be a guarantee of certain repayment in the event of failure by the borrower in meeting its payments.

You agree that the Security Trustee shall be entitled to be repaid and reimbursed out of the proceeds of any recovery under any legal charge agreement and that you will pay all reasonable costs incurred by the Security Trustee in enforcing the security or in complying with any instructions from you in connection with any security agreement. You will only be responsible for payment of such costs out of the proceeds of any recovery and to the extent that such costs cannot be recovered by the Security Trustee from the relevant borrower.

## 12. MISSED PAYMENTS

You agree that in the event of missed payments on a loan Blackfinch will take the administrative steps set out below on your behalf. In certain circumstances, we may act outside and/or ahead of the following process to pursue missed payments or loans (whether or not in formal default) where we consider this to be in the best interests of lenders. We may recover our reasonable costs from any amount recovered.

If the borrower misses a payment or only partially pays, the amount due to you and the other lenders, we ourselves or through an agent acting on our behalf will contact the borrower to inform them that we will reattempt to collect the outstanding payment in respect of that loan the working day after the payment was due. If our reattempts to collect the funds fails three working days after the payment was due, the borrower's account will be treated as an overdue account and we will continue to attempt to collect the funds. We may refer the missed payment to a debt collections agency (the "Collections Agency"), who will attempt to collect the money on your and any other lenders' behalf and you authorise us to use the Collections Agency on your behalf. Any fee that the Collections Agency charges for this initial debt chasing will be added to the loan amounts that they are seeking to collect and will not reduce the amount available for distribution to lenders.

If the borrower misses, fails to pay or only partially pays three or more consecutive monthly instalments or four out of six consecutive monthly instalments, or if the borrower is otherwise in breach of any conditions of the loan agreement, the loan may be placed into default and the Collections Agency may engage field agents to attempt to collect the total loan amount outstanding. The Collections Agency will deduct up to 40% of the amount it recovers from the borrower and the remaining proceeds will be distributed to lenders; where possible this fee will be added on to the loan amount outstanding so as not to reduce the amount lenders receive.

If the Collections Agency is still unable to collect the debt, we will notify you that all of the outstanding loan parts will be novated to our Security Trustee. We need to novate the debt to our Security Trustee so that there is only one claimant in any legal claim against the borrower, and in order to litigate against the borrower. You will have 14 days to opt out of this novation if you decide to pursue the borrower yourself. We will then investigate the amount of debt that is likely to be successfully recovered through the courts. If our Security Trustee deems it appropriate, our Security Trustee will instruct solicitors to the court claims to recover the debt. Our Security

Trustee will pay back to lenders in their proportionate share any funds successfully recovered, less its costs incurred during that recovery. The Security Trustee will act in a fair and equitable manner to achieve maximum recovery for all affected lenders, which may include extending payment terms or selling the debt to a third party.

Where the relevant loan or loans are secured, our Security Trustee will take the steps outlined in clause 11 entitled 'Enforcement of Loans' above. We will keep you up to date with the progress of efforts to collect missed payments and to recover defaulted debt.

### **13. DELEGATION**

Any functions of Blackfinch under the Agreement may be delegated to an associate or competent (and if relevant, appropriately regulated) third party of our choosing to perform such functions to provide advisory services to us in respect of your money and the loans entered into. We will act in good faith and with due diligence in the selection, use and monitoring of third party agents and delegates.

### **14. CONFLICTS OF INTEREST**

Blackfinch has implemented a conflicts of interest policy that identifies the types of actual or potential conflicts of interest which affect our business and how these are managed. Our conflicts policy also includes details of any conflicts which, were they to arise, we could not effectively manage. In these circumstances we would not be in a position to provide our services to you. Our conflicts of interest policy is available upon request.

You agree that we or any associate may affect transactions in which we or an associate has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. We shall ensure that such transactions are effected on terms that are not less favourable to you than if the conflict or potential conflict of interest had not existed. Subject to the terms of our conflicts policy neither we nor any of our associates shall be required to account to you for any profit, commission or remuneration made or received from or by reason of such transactions. It is possible that the entities which you may lend to, co-invest with entities in which Blackfinch, its associate or their clients have financial interests or to which Blackfinch or its associates provide services. Such interests may include, without limitation, equity investments and/or debt investments and/or our interest as a service provider. Dealings may include the provision of credit facilities on preferred or subordinated terms. Accordingly, we or any member of our group (including any associate) may be entitled to gains, profits or fees from or in relation to such companies and entities.

### **15. VARIATION AND ASSIGNMENT**

Blackfinch may, at any time, change the terms of the Agreement by giving you written notice. Such amendment will take effect on the date specified in the written notice.

Blackfinch may amend these terms if it believes it necessary in order to respond proportionally to changes in law and regulations.

Blackfinch may also amend the terms of the Agreement to reflect changes to our computer or database systems, our administrative processes and procedures, market practice or client requirements and to reflect other legitimate cost increases (or reductions) associated with providing your Blackfinch Corporate Management Service.

You will be given at least 30 days' notice in respect of any changes to these terms, unless the specific circumstances require a shorter or longer period (including, without limitation, where required to do so under the applicable rules). Any amendments will comply with any applicable laws and regulations.

### **16. TERMINATION**

Blackfinch may terminate the Agreement by giving you 30 days' notice in writing. Where required to do so by the

applicable rules or where it becomes impossible, impractical or unreasonable for us to continue to manage your portfolio of loans, we may terminate these terms immediately, in which case you will be notified in writing. In such circumstances we will make arrangements to sell your portfolio of loans using our best endeavours. The net proceeds will be remitted to you after all deductions permitted by the Agreement.

We reserve the right to settle all outstanding transactions for your account at the effective date of termination. We may choose to close your account if it is inactive after two months, where there is a nil balance in the account. If you wish to close your account, you should notify us of your wish to do so in writing. Your account will be closed as soon as practically possible after we receive your written notice.

Please be aware that any loans already initiated before we receive your instructions will be completed, and we cannot transfer the money within your account until all amounts due to us have been paid.

You will need to provide us with written instructions confirming what you would like us to do with the money in your account.

The Agreement will continue to apply until all outstanding transactions and liabilities have been completed and discharged. Please note that where we are required to sell your portfolio of loans this may take place over an extended period of time if we are unable to find other lenders in the Blackfinch Corporate Management Service who are willing to buy your loans or the parts of your loan which remain outstanding.

After all outstanding transactions have been completed; we will provide you with a closing statement detailing the interest earned on your loans. Our responsibility for managing your account and your portfolio of loans will then cease entirely.

On termination, you will be liable to pay (and we may debit from your account):

- (a) all management fees and other charges accrued daily up until the date of termination;
- (b) fees relating to the sale of your portfolio of loans as stated in the application form;
- (c) closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf; and
- (d) our charges in connection with transferring and closing your account as you may direct.

Termination will not affect accrued rights, or any contractual provision intended to survive termination. On termination, we may retain and/or sell your portfolio of loans as may be required to settle transactions already initiated and to pay your outstanding liabilities. If there is a dispute as to the payment of fees to us, you may require the disputed amount to be held in an escrow account pending resolution of the dispute.

## **17. DATA PROTECTION**

Blackfinch may keep records in which your name and certain personal information will be stored – including products and services you have purchased and use. If you contact us we may keep a record of that correspondence and we may keep copies of any documents that you provide to us including any documents provided for verifying your identity such as your passport or driving license. We may use the information we collect about you for processing your application, verifying your identity, meeting our obligations under any applicable rules, providing the services to you under the Agreement, administering your account and for customer service, product analysis and market research purposes.

Certain information may be shared with associates if they provide products or services to you, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies. The information that we hold about you is confidential and will not be used for any purpose other than in connection with the provision of services to you, unless it is information that is already publicly available. This confidential information will only be disclosed to third parties in the circumstances described below:

- As stated already above;



- We may be entitled or bound to disclose under applicable rules, or if requested by any regulatory or competent authority having control or jurisdiction over us;
- To investigate or prevent fraud, money laundering, terrorism or any other illegal activity;
- To any third party in or outside the European Union in connection with our services;
- For identity checks;
- If it is in the public interest to disclose such information; or
- At your request or with your consent.

You have the right to receive a copy of the information that Blackfinch holds about you to the extent that it constitutes personal information. For more information, please write to the Data Protection Officer at Blackfinch Investments Limited, 1350-1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. For further information regarding Data Protection please refer to our Privacy Policy.

Subject to your agreement (on the application form), we may send you information about our other products and services or those of our associates from time to time. We may provide this information by telephone, post, email, text message or other means. If you would like to stop receiving this information, please contact us at [admin@blackfinch.com](mailto:admin@blackfinch.com), 01684 571 255 or by post at: Blackfinch Investments Limited, 1350-1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH.

For the purposes of this clause, "personal data" refers to information we hold about individuals and does not refer to information held about persons with corporate personality.

## **18. LIABILITY**

Blackfinch will act in good faith and with due diligence in managing your loans in accordance with the Agreement.

We accept responsibility for loss to you only to the extent that such loss is due to our negligence, willful default or fraud. We will not be responsible for any losses to the extent arising from any information provided by you being untrue, inaccurate or incomplete.

Subject to the above, we accept no responsibility for any loss of tax benefits that you may suffer as a result of any transactions that we carry out for your portfolio. Where we are liable to you under the Agreement, subject to the provisions above, our liability shall be limited to the replacement of the cash held in your portfolio (including interest) lost or foregone as an immediate result of our action or failure to act.

We will not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our acts or omissions however that loss, liability or cost is caused and regardless of whether it was foreseeable or not. This means that we will not be liable for any losses that are indirectly associated with the specific incident which has caused you to claim (for example, loss you may incur from not being able to sell loans where the prices of such loans are falling or from not being able to purchase loans where the price of such loans are rising, loss which may arise from not being able to complete the sale of loans, loss of profits, loss of business or loss of data).

We shall not be liable for any loss or damage of any direct or indirect nature caused by changes in revenue law or practice as determined by HM Revenue & Customs from time to time.

We will not be liable for any loss in value which your loans suffer, or for our failure to complete loans on your behalf, in the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances that are beyond our reasonable control. Acts, events or circumstances that are not reasonably within our control, including but not limited to: acts or regulations of any governmental, regulatory or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or system outside our reasonable control; and acts of war, terrorism, civil unrest or natural disaster.

## 19. INTERPRETATION

This Agreement is governed by and is to be construed in accordance with English law. The Agreement is based on our understanding of current law and the applicable rules. The English Courts have non-exclusive jurisdiction in respect of any claim between you and us.

It is not intended that any term contained in this Agreement shall be enforceable, whether by virtue of Contracts (Rights to Third Parties) Act 1999, common law or otherwise, by any person who is not a party to this Agreement save that any Associates shall have the benefit of any provision of this Agreement expressed to be for the benefit of Associates.

None of the parties intends any provision of our Agreement to be enforceable by any person other than themselves or their permitted successors or assignees unless provided expressly to the contrary under the Agreement. Save as otherwise provided under this clause, a person who is not a party to the Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

If any part of the wording of these terms shall become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and shall be divisible from the rest of these terms, which will continue in force.

The failure of Blackfinch to exercise or delay in exercising a right or remedy provided by these terms or by law does not constitute a waiver of other rights or remedies. The Agreement is supplied in English, and we will only be required to communicate in English during the course of our relationship with you.

## 20. NOTICES

Blackfinch may send any communications to you at the address which you provide to us in the application form (or to any provided postal address that you may notify to us in writing from time to time). You may communicate with us at: Blackfinch Investments Limited, 1350-1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Notice sent by first class post to such address is deemed to have arrived on the second business day after posting. Notice sent by email or hand delivered is deemed to be delivered immediately or on the next business day (if sent after 5pm on a business day or on a non-business day). Our telephone number is: 01684 571 255. Telephone calls may be recorded or monitored for our mutual protection.

## 21. GLOSSARY

This section of the terms sets out the defined terms that are used throughout the Agreement. Any reference in these terms to any statute, statutory provision, or rule (including, without limitation, a reference to the applicable rules) includes reference to any statutory modification, or amendment of it or any re-enactment, or replacement that supersedes it, and to any regulation or subordinate legislation made under it (or under such a modification or re-enactment). References to these terms, the Agreement, or to any other document shall include any variation, amendment, supplement to, or replacement of, such document(s). References to the plural shall include the singular and vice versa. Any reference to a person shall be to a legal person of whatever kind, whether incorporated or unincorporated. Any reference to a "clause" is to a clause in these terms.

**"Agreement"** the agreement between us as described in this Corporate Management Service Agreement.

**"Application form"** means the separate document that is applicable to your service, which you need to complete in order to apply for the Blackfinch Corporate Management Service.

**"Associate"** means any holding, or subsidiary company of Blackfinch Investments Limited. **"Blackfinch"** means Blackfinch Investments Limited.

“Blackfinch Corporate Management Service” means the loan service provided by us to you in accordance with the Agreement.

“Blackfinch Corporate Management Service Brochure” means the separate document that is applicable to your service, published by us from time to time.

“Business day” means any day on which The London Stock Exchange is open for business.

“Business Relief” means Business Relief as provided for in Part V, Chapter I of the Inheritance Tax Act 1984.

“Collections Agency” means the debt collections agency that we will refer any missed payments by borrowers to if certain conditions as outlined in clause 12 are met.

“Conflicts policy” means the conflicts policy published by us, which is available upon request.

“Corporate Client Account” the bank account in which Blackfinch Corporate Management Services Limited holds your money pending distribution to borrowers or back to you, as the case may be.

“FCA” means the Financial Conduct Authority, which expression shall include any replacement or substitute and any regulatory body or person succeeding, in whole or in part, to the functions of the FCA; or any other relevant supervisory body.

“Initial Intermediary Fee” means any advice or introducer fee payable by you or on your behalf to an intermediary in relation to advice or service by the intermediary in respect of the Blackfinch Corporate Management Service, which is agreed between the intermediary and you.

“Intermediary” means the appropriately qualified and authorised adviser that you may appoint from time to time to provide you with advice regarding your decision to enter into the Blackfinch Corporate Management Service or is a professional firm authorised by a designated professional body.

“Loan Management Fee” means the fee that Blackfinch charges for managing your account and your loans. This includes costs for discretionary fees, administration fees and other costs associated with managing your portfolio.

“Ongoing Intermediary Fee” means any advice or introducer fee payable by you or on your behalf to an intermediary in relation to ongoing advice or services provided by the intermediary in respect of the Blackfinch Corporate Management Service, which is agreed between the intermediary and you.

“MLR” means the Money Laundering Regulations 2007.

“Nominee Company” means a nominee company owned and established by us for the sole purpose of entering into loans or holding loans on behalf of our clients.

“Security Trustee” means the person we appoint to take security over the assets of borrowers under secured loan agreements and at the date of the Agreement.

“We” means Blackfinch and “us” and “our” have corresponding meanings.

“You” means the corporate lender on whose behalf the intermediary enters into the Agreement as agent and “your” has a corresponding meaning.