

## iwoca Sales and Marketing Organisation Agreement

The legal terms and conditions set out below (“Agreement”) set out the rights and obligations in relation to the promotion and marketing of iwoca products. You must take the time to read and understand this Agreement before making an application to iwoca to register as a promoter and marketer of iwoca products (“Application”). If you do not agree to the terms of this Agreement, you must not make an Application.

If you make an Application, this does not mean iwoca has accepted your Application. iwoca’s acceptance of your Application will only take place, and this Agreement will only become binding on iwoca and you, when iwoca issues you with a written acceptance of your Application (which may include by way of email), at which point a contract will come into existence between iwoca and you (each a “party” and together the “parties”) on the terms of this Agreement and you shall be deemed to be the “Contractor” for the purposes of the remainder of this Agreement.

**IT IS HEREBY AGREED** as follows:

1. Term. This Agreement shall commence upon the date of this Agreement. Subject to Section 12, this Agreement shall continue in force for one (1) year and then automatically renew for subsequent one (1) year periods on each anniversary of this Agreement unless one party gives no less than thirty (30) days advance written notice to cancel the relevant renewal.
2. Obligations of Introducer. During the Term, Introducer shall have the following obligations:
  - a. to promptly notify iwoca in writing of the identity of any potential customers (“**Prospects**”);
  - b. to assist Prospects in the process of becoming accepted and funded by iwoca (“**Customers**”) subject to the terms and conditions set out by iwoca and agreed with the Customer (“**Loan Agreement**”);
  - c. if requested by a Customer, to disclose in full to each Customer the amount of any commission, fee or other payment Introducer may be entitled to receive from iwoca in connection with Customer’s application;
  - d. Introducer expressly acknowledges that if the Prospect is an "individual", as such person is defined in the Glossary contained within the Financial Conduct Authority Handbook (including a natural person, a sole trader or a partnership of two or three persons, not all of whom are bodies corporate), Introducer must have an appropriate permission from the Financial Conduct Authority in relation to Credit Broking where

required and upon iwoca's request provide iwoca with the details of such licence and such copy documentation as iwoca may require;

- e. before Introducer provides information about the Prospect to iwoca, to tell the Prospect how their information will be used and provide them with a copy of the relevant section of iwoca's privacy policy ([www.iwoca.co.uk/privacy\\_policy/](http://www.iwoca.co.uk/privacy_policy/));
- f. to comply with all applicable laws, regulations, codes of practice and guidance, including, but not limited to, data protection laws, the Consumer Credit Act 1974, the Financial Services and Markets Act 2000, and all secondary legislation thereof ("**Applicable Law**"), in fulfilling its obligations under this Agreement and not do anything or omit to do anything which would put iwoca in breach of any Applicable Law;
- g. to comply with any policies and procedures prescribed by iwoca from time to time;
- h. to pay due regard to whether the proposed repayment terms of the Loan Agreement are affordable and whether there are any factors that the Introducer knows, or ought reasonably to know, that may make the Loan Agreement unsuitable for the Prospect. This should include consideration by the Introducer of whether a Prospect may be vulnerable and therefore may, due to their personal circumstances, be especially susceptible to detriment. Where the Introducer considers that (i) the proposed repayment terms are not affordable; (ii) there are any factors which may make the Loan Agreement unsuitable for the Prospect; or (iii) a Prospect may be vulnerable, the Introducer shall notify iwoca promptly and, at the latest, prior to iwoca entering into an agreement with the Prospect;
- i. to implement systems and controls which ensure that the Introducer's day-to-day business is suitably organised and that:
  - i. Customers and Prospects are treated fairly; and
  - ii. the interests of Customers or Prospects are protected at each stage of their dealings with the Introducer, from promotion through to after sales service.
- j. to ensure that its personnel
  - i. are properly trained;
  - ii. do not threaten Customers or Prospects in any way, ensure that all Customers or Prospects are treated fairly and that all personnel are made aware and understand the importance of acting towards Customers or Prospects in accordance with clause 2.g and 2.h; and
  - iii. subject to 2.j.ii above, act in iwoca's best interests;
- k. in the event that Introducer communicates information about Customers or Prospects

to iwoca using the iwoca API as specified at developer.iwoca.co.uk:

- i. Introducer hereby agrees it will at all times do so subject to the terms of the Developer Services Licence Agreement as published under the terms section at developer.iwoca.co.uk and updated by iwoca from time to time; and
- ii. Introducer shall ensure that any third parties it engages to provide services to enable Introducer to use the iwoca API are approved by iwoca in advance in writing and such third parties shall confirm their agreement to the Developer Services Licence Agreement directly to iwoca in writing.

3. Compensation of Introducer. In consideration of the services rendered by Introducer hereunder and where requested in writing in advance by Introducer iwoca shall pay Introducer the following commissions (“**Commission**”) in relation to funds drawn down under the terms of a Loan Agreement (“**Loan Amount**”):

- a. for iwoca’s Small Business Loan (sometimes referred to as a term loan)
  - i. a fee including VAT equal to 3% of the Loan Amount;
- b. for iwoca’s Credit Line (sometimes referred to as a revolving credit facility)
  - i. in respect of the first (1st) year following an initial draw-down by a Customer, a fee equal to five percent (5%) including VAT of the maximum principal the Customer has outstanding at any point during the year;
  - ii. in respect of each subsequent annual period between each anniversary of the Customer’s initial draw-down during the Term, an annual fee equal to two percent (2%) including VAT of the maximum principal the Customer has outstanding during the relevant annual period. For the avoidance of doubt, a Commission payment will only be triggered in cases where a customer has drawn down funding during the relevant year.

iwoca shall calculate the amount of any Commission payable to Introducer on the date of each Customer draw-down and shall notify Introducer of the amount due. Such Commission shall be payable within thirty (30) days of receipt by iwoca of the relevant Introducer invoice.

Introducer agrees to fully refund to iwoca all relevant Commission received in relation to Loan Amounts in accordance with sections 3(a) and (b) if:

- i. the Customer pays back more than fifty (50) percent of that Loan Amount within 30 days of the date that Loan Amount is drawn down by the Customer;
- ii. the Customer exercises its right of withdrawal under section 66A of the Consumer

Credit Act 1974; or

- iii. the Customer does not perform any contractual payment within ninety (90) days of the date of the Loan Agreement,

such refund to be paid by Introducer to iwoca within 30 days of the date that iwoca at its sole discretion notifies Introducer of the relevant event under sections (a) and (b) above.

4. Acceptance of Customers. iwoca has the sole and exclusive right to determine whether or not to accept and fund a Prospect referred by Introducer, iwoca has no obligation to pay Commissions for Prospects referred by Introducer that are not funded by iwoca or that had existing relationships with iwoca.

If iwoca elects to offer a loan to a Prospect, iwoca will generally keep the offer open for a period of thirty (30) days; after that time, a new application may be required. Notwithstanding the foregoing, iwoca may withdraw its offer at any time if iwoca determines, in its sole discretion, that the risk profile of the Prospect has changed or that any of the information Introducer or the Prospect has provided to iwoca is incomplete or inaccurate.

5. Independent Introducer.

- a. Independence. Introducer shall act as an independent Introducer. Introducer and each of its principals, officers, directors, shareholders, partners, members, managers, employees, Introducers, agents and representatives (collectively, the "**Introducer Group**") shall not be considered or deemed to be an agent, employee, partner or joint venture partner of iwoca. No member of the Introducer Group shall have authority to contract for or bind iwoca in any manner and shall not represent itself as an agent or employee of iwoca.
- b. Taxes and Fees. Introducer bears full responsibility for paying all taxes, including corporation tax, income tax, national insurance and all other taxes arising in connection with Introducer's business or its performance hereunder.
- c. No Benefits. Members of the Introducer Group shall not be employees of iwoca and shall not have any right to any compensation or benefits that iwoca grants its employees, including any salary, pension, share, bonus, profit sharing, health or other benefits that are available to employees of iwoca. iwoca shall not hire, fire, discipline, pay, monitor, direct or supervise Introducer's employees, Introducers, agents or representatives.
- d. Details of Performance. Introducer shall be free at all times to arrange the time and manner of its performance pursuant to this Agreement, as Introducer independently decides is necessary and appropriate, and Introducer will not be expected to maintain a

specific schedule of hours.

- e. No Reimbursement of Expenses. Introducer shall be responsible for all of its own business expenses and all expenses in connection with its performance under this Agreement, including any costs or expenses in connection with marketing, promoting or advertising iwoca, or referring Prospects.
6. Limited License to Use Marks. Subject to the terms and conditions of this Agreement, iwoca hereby grants to Introducer, during the Term, a nonexclusive, non-assignable limited license to use iwoca's name, logo, trademarks, service marks, copyrights and copyrightable materials (collectively, "**Marks**") in promotional and marketing materials solely for the purpose of, and in connection with, Introducer's solicitation and referral of Prospects to iwoca. Introducer expressly acknowledges and agrees that iwoca owns all worldwide rights, title and interests in and to the Marks, including all intellectual property rights, and that no such rights shall be conveyed to Introducer pursuant to this Agreement or otherwise.
  7. Representation and Warranties. Introducer hereby represents and warrants to iwoca as follows:
    - a. it is either a sole proprietorship, partnership or, if a company or limited liability partnership, duly incorporated and validly existing under the laws of England and Wales;
    - b. it has full authority and power to enter into this Agreement and to perform its obligations under this Agreement;
    - c. it shall not sell, purchase, provide or exchange any information about the Prospects or Customers, or any information collected or received hereunder, to any third party without the prior written consent of iwoca;
    - d. the performance of its obligations under this Agreement will not violate any Applicable Law or any agreement, court order or decree to which Introducer or any member of the Introducer Group may be bound;
    - e. this Agreement represents a valid and binding obligation of Introducer and is fully enforceable against it;
    - f. neither Introducer nor any member of the Introducer Group is a party to any pending suit, proceeding, or arbitration, the outcome of which could have a material adverse effect on the ability of Introducer to perform its obligations hereunder;
    - g. where Introducer refers a Prospect to iwoca or assists or makes a loan application on behalf of a Prospect, it has proper authority from the Prospect to act on its behalf (including any necessary consents and permissions required under Applicable Law), including:
      - i. to provide all relevant information and performing all acts required by iwoca's loan

- application process or as otherwise set out in this Agreement and iwoca's privacy policy (which may be found at [www.iwoca.co.uk/privacy\\_policy](http://www.iwoca.co.uk/privacy_policy));
- ii. to set up a loan account for the Prospect on iwoca's website ([www.iwoca.co.uk](http://www.iwoca.co.uk));  
and
  - iii. to allow iwoca to obtain, access and review the Prospect's credit file and other reports and statements from credit reference and other agencies;
  - h. it is not aware of any circumstances that would mean that a Prospect will be unable to repay the loan and it has disclosed to iwoca any circumstances that Introducer is aware of which could or might result in a material adverse change in the Prospect's or Customer's financial condition, business or assets or ability to repay a loan to iwoca;  
and
  - i. it will properly advise each Prospect that iwoca uses its own internal guidelines and policies when assessing loan applications and iwoca has complete discretion as to whether it offers the Prospect a loan and on what terms (if any).
8. Additional Covenants of Introducer. During the Term and for a period of six (6) years thereafter, Introducer shall not and shall procure that no member of the Introducer Group shall:
- a. interfere in any manner whatsoever, directly or indirectly, with iwoca's relationship with any Customer, without iwoca's express permission;
  - b. cause or attempt to cause any Customer to terminate a loan with iwoca; or
  - c. engage, employ or solicit the employment or engagement of any employee or representative of iwoca.
9. Data Protection. To the extent that either party, each as Controller, shares Personal Data with the other or otherwise Processes Personal Data under this agreement, the provisions of the Data Protection Schedule shall apply.
10. Confidentiality. iwoca and Introducer hereby agree to retain the "**Confidential Information**" of the other in the strictest confidence and shall not disclose such information to any person other than to such party's agents, employees, Affiliates, officers or directors. Notwithstanding the foregoing, Introducer shall not disclose such Confidential Information to any entity which is not an Affiliate of Introducer. Any Confidential Information disclosed pursuant to this Agreement shall remain the sole and exclusive property of the disclosing party, and the recipient shall have no rights or interest with respect thereto. For the purpose of this Agreement, Confidential Information means all proprietary, secret or confidential information or data relating to the business of the disclosing party, the parties to and the terms and provisions of this Agreement. Confidential Information shall not include:

- a. information that is generally known to the public;
- b. information known to the recipient prior to its disclosure by the disclosing party; or
- c. information obtained by the recipient from a third party not bound by any non-disclosure agreement.
- d. For purposes of this Agreement, an “**Affiliate**” of any specified person means any other person controlling or controlled by or under common control with such specified person. For the purposes of this definition, “**control**” when used with respect to any specified person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” or “**controlled**” have meanings correlative to the foregoing.

#### 11. Audit

- a. The Introducer shall permit iwoca, its agents and any representatives of the Financial Conduct Authority, the Financial Ombudsman Service and/or any other governmental or statutory body with authority in respect of consumer finance (and any replacement or successor of any of the foregoing) (“**Regulatory Body**”), to have such access on demand during normal business hours to the Introducer’s premises and to any of the Introducer’s personnel, systems and relevant records and supply such information and explanations as may be required in order to:
  - i. fulfil any request by any Regulatory Body;
  - ii. undertake verification that the Introducer is complying with all obligations contained in this Agreement;
  - iii. assess and verify the Introducer's compliance with all Applicable Law; and/or
  - iv. enable iwoca to:
    - 1. fully comply with all Applicable Law (including any accounting, tax and filing obligations);
    - 2. respond to enquiries raised by any Regulatory Body or deal with any investigation by, or order or direction of, any Regulatory Body; and
    - 3. deal fully with enquiries, complaints or claims made by Customers or Prospects.

#### 12. Termination.

- a. The parties may terminate this Agreement as follows:
  - i. by mutual written consent at any time;
  - ii. iwoca may terminate this Agreement immediately by giving written notice to Introducer at any time in the event Introducer fails to satisfy or perform or otherwise breaches any of its obligations, covenants or other agreements pursuant to any of

- Sections 2, 5, 6, 7, 8, 9, 10 or 11 hereof; or
- iii. either party may terminate this Agreement immediately by giving written notice to the other party at any time in the event such other party has breached any covenant or other agreement contained herein, has notified such other party of the breach, and the breach has continued without remedy for a period of thirty (30) days after the notice of breach.
- b. Effect of Termination. In the event of termination of this Agreement in accordance with this Section 12, this Agreement shall be deemed void and of no further force or effect, except that:
- i. Introducer's obligations hereunder shall survive such termination;
  - ii. nothing in this Section 12 shall be deemed to release any party from any liability for any non-performance or other breach by such party of any provision of this Agreement prior to termination; and
  - iii. termination of this Agreement shall not affect the obligation of iwoca to pay any Commissions in respect of Loan Amounts drawn down by a Customer prior to the effective date of termination of this Agreement, notwithstanding where termination arises as a result of improper or fraudulent activity on the part of Introducer, nor the obligation of the Introducer to repay any Commissions in accordance with Section 3. For the avoidance of doubt, iwoca shall not pay, and Introducer shall not be entitled to receive, any Commissions in relation to Loan Amounts drawn down after termination of this Agreement.

13. Indemnity.

- a. Introducer shall indemnify iwoca, its Affiliates, their respective successors and assigns, and each of their respective officers, directors, employees, shareholders, representatives and agents (collectively, the "**iwoca Indemnified Parties**"), in respect of, and hold them harmless against, any and all claims, demands, causes of action, actions, proceedings, judgments, debts, obligations, liabilities, damages, fines, fees, penalties, interest obligations, taxes, losses, costs and expenses (including reasonable professional fees) (collectively, "**Damages**") incurred or suffered by any of the iwoca Indemnified Parties arising out of, resulting from, relating to, or constituting (i) any fraud, misrepresentation or breach of representation or warranty of Introducer contained in this Agreement, (ii) any breach or non-performance by Introducer of any of its obligations, covenants or other agreements pursuant to this Agreement, (iii) any negligent act or omission by Introducer or any other member of the Introducer Group, or (iv) any proceeding asserted or instituted against any iwoca Indemnified Party, or any of their properties or assets, by any third party for damages suffered by such third party by reason of, resulting from, arising out of, or relating to any items covered by (i) -



(iii) above.

- b. iwoca shall indemnify Introducer, its Affiliates, their respective successors and assigns, and each of their respective officers, directors, employees, shareholders, representatives and agents (collectively, the "**Introducer Indemnified Parties**"), in respect of, and hold them harmless against, any and all Damages incurred or suffered by any of the Introducer Indemnified Parties arising out of, resulting from, relating to, or constituting (i) any fraud, misrepresentation or breach of representation or warranty of iwoca contained in this Agreement, (ii) any breach or non-performance by iwoca of any of its obligations, covenants or other agreements pursuant to this Agreement, (iii) any negligent act or omission by iwoca, or (iv) any proceeding asserted or instituted against any Introducer Indemnified Party, or any of their properties or assets, by any third party for damages suffered by such third party by reason of, resulting from, arising out of, or relating to any items covered by (i) - (iii) above.

14. Miscellaneous.

- a. Entire Agreement. This Agreement (including all, exhibits, agreements and other documents referred to herein) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior understandings, agreements, or representations by or between the parties, written or oral, to the extent they relate in any way to the subject matter hereof. This Clause does not exclude or restrict any liability or remedy for fraudulent misrepresentation or fraudulent concealment.
- b. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective successors and permitted assigns. Introducer shall not assign this Agreement (including in connection with any change of control of Introducer) or any of its rights, interests, or obligations hereunder without the express prior written consent of iwoca, which consent shall not be unreasonably withheld. iwoca may assign this Agreement without the consent of Introducer; provided, however, that iwoca shall provide Introducer notice of such assignment.
- c. Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by recognised overnight courier service, or (iii) three (3) business days after being mailed to the recipient by recorded delivery postage and addressed to the intended recipient at the address detailed at the beginning of this Agreement.

Any party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in

the manner set out in this Section 13.c.

- d. Governing Law. This Agreement shall be governed by and construed in accordance with English law. The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- e. Amendments. iwoca may modify any of the terms and conditions of this Agreement at any time. Introducer will be notified by email and changes will become effective one business day after such notice. If the modifications are unacceptable to Introducer, Introducer may terminate this Agreement immediately.
- f. No waiver. No default by any party in the performance of or compliance with any provision of this Agreement shall be waived or discharged except with the express written consent of the other party. A waiver by a party of a default by the other party will not prevent the first party from subsequently requiring compliance with the waived obligation. No waiver by either party of any default by the other in the performance of or compliance with any of the provisions of this Agreement shall operate or be construed as a waiver of any other or further default whether of a like or different character. No failure to exercise, nor delay or omission by any party in exercising, any right, power or remedy conferred on it under this Agreement or provided by law shall except with the express written consent of that party:
  - i. affect that right, power or remedy; or
  - ii. operate as a waiver of it.No single or partial exercise by any party of any right, power or remedy shall prevent any further exercise of that right, power or remedy or the exercise of any other right, power or remedy. The rights, powers and remedies conferred on the parties by this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law or otherwise.
- g. Severability. If at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that shall not in any way affect or impair:
  - i. the validity, legality or enforceability in that jurisdiction of any other provision of this Agreement; or
  - ii. the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- h. Counterparts. This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart shall constitute an original of this Agreement, but together the counterparts shall constitute one document.
- i. Construction. In this Agreement, unless otherwise specified:
  - i. headings are for ease of reference only and shall not be taken into account in

- construing this Agreement;
- ii. references to any Section or Schedule are to those contained in this Agreement and all Schedules to this Agreement are an integral part of this Agreement;
  - iii. references to a “**party**” are references to a party to this Agreement including that party's successors in title and assigns or transferees permitted in accordance with the terms of this Agreement;
  - iv. references to a “**business day**” are references to day (other than a Saturday or a Sunday) on which banks are open in London for the transaction of general business;
  - v. the words “**include**”, “**including**” and “**in particular**” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
  - vi. the words “**other**” and “**otherwise**” shall not be construed ejusdem generis with any foregoing words where a wider construction is possible; and
  - vii. “**in writing**” means any communication made by email, letter, fax or through updates in Introducer’s online broker account with iwoca.