

# TERMS AND CONDITIONS PERTAINING TO MEMBERSHIP OF THE MORTGAGES FOR BUSINESS NETWORK

## BACKGROUND

These Terms and Conditions set out the basis upon which MFB will make non-regulated mortgages and other financial products available to Members through membership of the MFB Network of independent mortgage brokers.

### 1. Definitions and Interpretations

1.1. In these Terms and Conditions, the context requires otherwise, the following expressions shall have the following meanings:

“Appointed Representative”	has the meaning given to that term in the FSA Handbook as determined in accordance with section 39 of FSMA
“Additional Services”	additional services that may be provided to the Member by MFB after the Commencement Date including services provided in accordance with clauses 2.4 and 10 of these Terms and Conditions
“BTL Mortgage”	Buy to Let mortgage products designed to support the financing of property transactions within the private rental sector
"Business"	the placing of contracts for the supply of Financial Services Products
"Business Day"	a day (not being Saturday or Sunday) on which banks are open for general business in London
"Clawback Liability"	the charge imposed by a Provider for the clawback of a procurement fee or other fee or Commission paid by a Provider
"Commencement Date"	the date of acceptance by MFB of an application for membership of the MFB Network from the Member. For the avoidance of doubt this date of commencement will precede the acceptance by the FSA of any appointment of the Member as an Authorised Representative of MFB and applies regardless of whether or not the FSA accepts the Member as an Appointed Representative of MFB
“Commission”	commission paid by a Provider on the sale of a Product including

	indemnity and non indemnity, trail, incremental and renewal
“Companies Acts”	the Companies Act 1985 as amended and updated by the Companies Act 2006
"Completed Cases"	an application for the sale of a Product which has been accepted by the relevant Provider in accordance with the relevant terms of business of that Provider
“Confidential Information”	all information not publicly known, used in or otherwise relating to the MFB's business, customers, or financial or other affairs including information relating to (i) trade secrets, know-how, ideas, computer systems and computer software (ii) future projects, business development or planning, commercial relationships and negotiations and (iii) the marketing of goods or services including customer names and lists, sales targets and statistics
"Data Protection Legislation"	all legislation and regulations relating to the protection of personal data including the Data Protection Act 1998 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all other industry guidelines or codes of practice issued by the Office of the Information Commissioner
"Directly Authorised Firm"	those persons who are FSA Authorised Persons (as defined in section 31 of FSMA) and who have Part IV Permission under FSMA
"Financial Services Products"	products including mortgages, protection insurance, ASU Products, general insurance, commercial insurance, private medical insurance, pensions and investments
"FSA"	The Financial Services Authority (and any successor of the FSA)
"FSMA"	The Financial Services and Markets Act 2000
"Good Industry Practice"	the exercise of such reasonable skill, care, prudence, efficiency, foresight and timeliness as would be expected from a reasonably and suitably skilled, trained and experienced person engaged in the same type of undertaking and for the same or similar circumstances
“Indemnify”	to indemnify, keep indemnified and hold harmless MFB from and

	against all costs (including the costs of enforcement), expenses, liabilities, direct, indirect or consequential losses (including pure economic loss, loss of profits, loss of business, depletion of goodwill and like loss), damages, claims, demands, proceedings or legal costs which MFB incurs
“Lender”	a Provider of mortgage products
“Member”	an Appointed Representative of the MFB Network
“MFB”	Mortgages for Business Limited (Company Number 2502713) whose registered office is at 53-55 High Street, Sevenoaks , KENT TN13 1JF
“MFB Network”	The network of independent mortgage brokers established by MFB to transact non-regulated mortgage business
“NACFB”	National Association of Commercial Finance Brokers
"Personal Data"	has the meaning given to it by the Data Protection Act 1998
“Principals”	all directors, officers or partners in the Member or shareholders holding more than 10% of any class of share in the Member
“Provider”	A provider of Financial Services Products
"Regulatory Requirements"	all statutes, regulations or orders relevant to the activities envisaged by these Terms and Conditions including any applicable requirements of Data Protection Legislation, Anti Money Laundering Regulations or the Financial Services Authority
"Relevant Proportions"	the proportions in which Commission was split by MFB between MFB and the Member
Supplementary Services	services supplied to the Member by third parties introduced by MFB
"Taxes"	includes all present and future taxes, levies, imposts, duties, fees charges, deductions or withholdings of whatever nature and wherever levied charged or assessed or any amount payable on account of or as security for any of the foregoing, together with any interest thereon and any fine, surcharge or penalties in respect thereof
“Termination Date”	either (1) where notice is given by either party under these Terms and

	Conditions the date of the expiry of that notice period or (2) where these Terms and Conditions is terminated other than by the giving of notice the date on which the action or event giving rise to the termination occurs
"Trading Name"	Mortgages for Business, Mortgages for Me, Mortgage Flow, Insurance for Landlords

1.2. In these Terms and Conditions, unless otherwise expressly provided, any reference to:

- (a) a "party" shall mean either MFB or a Member as the context dictates and "parties" shall comprise MFB and the Member. A "party" shall be construed so as to include their respective successors and permitted assigns from time to time;
- (b) a "person" shall be construed as a reference to any individual, firm, company, body corporate, government, state or state entity or any association or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (c) these Terms and Conditions or any other document or instrument is a reference to these Terms and Conditions or that other document or instrument as the same may have been, or may from time to time be, amended or supplemented;
- (d) any statutory provision shall include a reference to such provision as from time to time re-enacted, amended, extended or replaced;
- (e) references to a "**subsidiary**" or "**holding company**" are to be construed in accordance with section 736 of the Companies Acts;  
**and unless otherwise expressly provided**
- (f) words importing the singular shall include the plural and vice versa;
- (g) all references to months are to calendar months; and
- (h) any phrase introduced by the term "including", "in particular" or any similar expression will be construed as illustrative and will not limit the sense of the words preceding that term.

## 2. How the Network Works

2.1. The Member carries on business as a mortgage broker and is neither a Directly Authorised business nor is it an Appointed Representative of any other Directly Authorised business. These Terms and Conditions set out the terms upon which MFB has agreed to offer to the Member Appointed Representative status for the purpose of transacting non-regulated

mortgages with Lenders who require brokers to be either Directly Authorised or Appointed Representatives of a Directly Authorised company.

- 2.2. The Member undertakes to transact all of its BTL Mortgage Business through the MFB Network. MFB acknowledges that the Member may not wish to access the MFB Network for all Financial Services Products. These terms, including those relating to the mechanics of payment of Commission, will apply only to Business actually placed by the Member through the MFB Network from time to time.
- 2.3. The Member agrees that MFB has complete discretion regarding the method by which the Member accesses the MFB Network and the Products offered by the MFB Network from time to time.
- 2.4. MFB may launch to the Member other electronic platforms through which the Member can access Financial Services Products and the terms of use of such platforms will be the subject of separate agreement between the Member and MFB.
- 2.5. The Member and MFB agree that, save for any subsequent agreements relating to the provision by MFB of Additional Services, these Terms and Conditions contains the entirety of the agreement between the Member and MFB in relation to (i) the mechanics of payment of Commission to the Member following completion of a contract for the sale of a Financial Services Product and (ii) the compliance by the Member with all Regulatory Requirements. These Terms and Conditions supersede and replace any previous agreements between the parties in relation to matters contemplated by these Terms and Conditions.
- 2.6. In circumstances where the Member accepts these Terms and Conditions on behalf of itself or its registered individual advisors from time to time then the acts of such registered individual advisors shall be deemed to be acts of the Member and binding upon the Member.

### **3. Basis of Agreement between MFB and the Member**

- 3.1. MFB agrees to facilitate the introduction of the Member to Providers to enable the Member to conclude as the agent of its clients contracts for the sale of Financial Services Products on the basis of the rates, deals and promotions agreed between MFB and the Member from time to time.
- 3.2. The Member undertakes to pay fees due to MFB for membership of the Network in accordance with the schedule of fees displayed on MFB's website or as otherwise agreed with the Member.
- 3.3. The Member agrees that:
  - 3.3.1. the contract for the supply of a Product is formed directly between the Client and the Provider and that MFB shall have no liability in connection with the terms of supply of the Product by the Provider;

- 3.3.2. the Member has no authority, whether actual or implied to bind MFB to any agreement or arrangement with any Provider;
- 3.3.3. MFB has complete discretion to agree with Lenders to vary, renegotiate or otherwise amend the terms upon which Lenders make Products available to the Member and the Clients which includes the alteration of the rates of Commission payable to the Member from time to time;
- 3.3.4. MFB may share information supplied by the Member in the registration process (or subsequently supplied) with Providers who may market to the Member in relation to products and services, including marketing by electronic means. In the event that the Member does not wish for its information to be supplied to Providers for this purpose it should provide notice in writing to MFB; and
- 3.3.5. MFB may take such steps as it considers are reasonably necessary to verify the identity of the Member (including its Principals and registered individual advisors of the Member from time to time), and, in particular, the Member agrees that MFB may use information supplied by the Member in the registration process, (or subsequently supplied either by the Member or its Principals or registered individual advisors of the Member) in order to assess the fitness and propriety of the Member (or any Principals or registered individual advisors of the Member) as a financial services intermediary. The Member expressly acknowledges that this may include searches of (i) the FSA register and databases, (ii) credit references agencies (iii) HM Land Registry and (iv) databases and resources made available from time to time to MFB by Lenders. In circumstances where the Member accepts the terms of these Terms and Conditions on behalf of itself, its directors, shareholders or its registered individual advisors from time to time then the Member warrants to MFB that it has the consent of such persons to carry out the checks and searches referred to in this clause 3.3.5.
- 3.3.6. MFB agrees to provide the Member with reasonable notice of alteration to the rates of Commission payable to the Member on the sale of a Financial Services Product, and any alteration to the proportion of Commission payable to a Member, by the publication of such rates or information on its website.

#### **4. Duration**

These Terms and Conditions shall commence on the Commencement Date and shall continue unless and until terminated in accordance with clause 12 (Termination).

## **5. Warranties and Undertakings on the part of the Member**

- 5.1. The Member warrants, represents and undertakes on an ongoing basis during the term of these Terms and Conditions:
  - 5.1.1. it is neither Directly Authorised by the FSA nor is it an Appointed Representative of any other Directly Authorised Company;
  - 5.1.2. its obligations under these Terms and Conditions will be performed by a sufficient number of appropriately experienced, qualified, competent and trained personnel in accordance with Good Industry Practice. Any changes to the Principals of the Member or its registered individuals will be notified to MFB within 30 days of such change taking effect;
  - 5.1.3. it has the consent of its Clients to disclose Client data or any Personal Data to MFB and that any such data will only be transferred to MFB via a secure method of communication;
  - 5.1.4. it will maintain a Professional Indemnity insurance policy at least equal in terms of its cover to that negotiated for members of the NACFB by its brokers. In the event that the member chooses not to utilise the NACFB scheme, the Member undertakes to provide a copy of their policy to MFB.
  - 5.1.5. there are no actions, suits or proceedings or regulatory investigations pending, or to the Member's knowledge, threatened against or affecting the Member or its Principals before any court or administrative body that might affect the ability of the Member to meet and carry out its obligations under these Terms and Conditions; and
  - 5.1.6. it shall not at any time during these Terms and Conditions and for a period of 12 months following the Termination Date solicit, induce or entice away from MFB or employ, engage or appoint or in any way cause to be employed, engaged or appointed any person who was employed, engaged or appointed by MFB at any time during the period of 12 months immediately before the Termination Date. It is expressly acknowledged by the Member that breach by the Member of this clause 5.1.6 shall entitle MFB to compensation at an amount equal to 50% of the annual gross salary of the employee concerned, in addition to any other compensation that MFB may be entitled to at law.
- 5.2. The Member will transact financial services Business in accordance with guidelines produced by MFB as published on its website. Membership of the MFB Network does not entitle the Member to transact regulated mortgage business through the network.
- 5.3. The Member agrees that from the Commencement Date MFB shall be allowed access on reasonable notice to the books of account, client files and other records of the Member to enable MFB to monitor the compliance by the Member with the warranties, representations and undertakings contained in clause 5.1. MFB agrees to treat any information received by it

pursuant to this clause 5.2 as confidential save where MFB is required, in its sole opinion, to disclose such information by law or by any regulatory authority.

## **6. Transacting Business and payment of Commission**

- 6.1. During the period between MFB accepting the Member within the MFB Network and that Member being registered by FSA as an Appointed Representative of MFB, the Member will be obliged to refer all business to MFB for transacting with Lenders.
- 6.2. Upon receipt of notification of acceptance of the Member by FSA, MFB will seek to set up arrangements for the Member with Lenders to ensure that the Member can submit applications for Products directly to Lenders.
- 6.3. The rates of Commission payable to the Member in relation to the sale of Products shall be published by MFB on MFB's website from time to time. These rates of Commission will apply regardless of whether the FSA has registered the Member as an Appointed Representative for so long as the Member remains a Member of the MFB Network.
- 6.4. MFB will receive all Commission that is due from a Lender in connection with any BTL Mortgage. That element of the Commission that is due to the Member will be received on trust for the Member and MFB will make payment to the Member within 15 Business Days of receipt of the Commission from the Lender.
- 6.5. In the event that a Provider determines that there is a Clawback Liability then MFB shall be entitled to recover any Commission credited to the Member as follows:
  - 6.5.1. MFB may exercise any right of set off it may have against the Member under clause 13.1.4; or
  - 6.5.2. in the event that MFB determines that no set-off is possible then the Member shall pay to MFB its Relevant Proportion of the Clawback Liability as soon as reasonably practicable following a request to do so by MFB and in any event within 15 Business days.

## **7. MFB Exclusion and Limitation of Liability**

- 7.1. Subject to clause 7.4 and except as expressly set out in these Terms and Conditions, MFB expressly excludes to the fullest extent permissible in law:
  - 7.1.1. all conditions, warranties and stipulations, express (other than those set out in these Terms and Conditions) or implied, statutory, customary or otherwise which, but for such exclusion, may subsist in favour of the Member; and
  - 7.1.2. all and any liability whatsoever (whether in contract, tort, breach of statutory duty, restitution or otherwise) for any direct, indirect or consequential loss (all three of which terms include pure economic loss, loss of profits, loss of business, depletion of goodwill and like loss) suffered by the Member whether as a consequence of entering

into these Terms and Conditions, the provision by MFB of any Additional Services or otherwise.

7.2. in circumstances where the Additional Services comprise the purchase by the Member of compliance related documentation and/or services from MFB such materials and services:

7.2.1. have not been approved as compliant by the FSA;

7.2.2. have not been tailored by MFB for the Member and it is the responsibility of the Member to ensure that they are suitable to meet the regulatory requirements of the Member at the date of use by the Member;

**and further** any liability in relation to compliance on the part of MFB (including the taking of any enforcement action by the FSA) is excluded.

7.3. Subject to clauses 7.1, 7.2 and 7.4 the aggregate liability whatsoever of MFB under these Terms and Conditions and, if applicable, the provision by MFB of the Additional Services, (whether in contract, tort, breach of statutory duty, restitution or otherwise) for any injury, death, damage or direct loss howsoever caused will be limited to £250,000.

7.4. MFB does not exclude or limit liability to the Member for:

7.4.1. personal injury or death resulting from the negligence of MFB;

7.4.2. any matter which it would be illegal for MFB to attempt to exclude or limit its liability; or

7.4.3. fraud.

## 8. Member Indemnities and Client Complaints

8.1. The Member agrees to indemnify MFB in respect of:

8.1.1. a direct or indirect breach or negligent performance or failure in performance of any of the warranties and undertakings contained in clause 5 or the ongoing obligations regarding regulatory compliance contained in clause 11;

8.1.2. any breach by the Member of any Regulatory Requirement; and

8.1.3. complaints made by Clients, whether against the Member or MFB.

8.2. The Member agrees that it shall be solely responsible for all advice provided to Clients in respect of the sale of Products. The Member shall inform MFB in writing of all complaints the Member receives from Clients where the Business has been placed through MFB as soon as reasonably practicable following the Member becoming aware of such complaints.

8.3. The Member agrees that it shall be solely responsible for the payment of all Taxes on all Commission and other sums received by the Member pursuant to these Terms and Conditions.

## **9. Ownership of Clients**

MFB agrees (on behalf of itself and members of the MFB Group but not on behalf of any Lender) that the Clients belong solely to the Member and that MFB will not deal in or otherwise copy Client related information without the prior consent of the Member save in connection with the progression of an application for a Product on behalf of a Client.

## **10. Additional and Supplementary Services**

- 10.1. MFB may from time to time provide the Member with Additional Services including training services, compliance support services (including approval of financial promotions in accordance with FSA requirements) and access to electronic sourcing systems for Financial Services Products. Subject to clause 7 the provision by MFB of such additional services shall be the subject of separate agreement between the MFB and the Member.
- 10.2. MFB may from time to time facilitate the provision of Supplementary Services by third party suppliers covering such Member requirements as marketing, website design and hosting. These services will be subject to a contract between the third party supplier and the Member and MFB accepts no liability in connection with such Supplementary Services.

## **11. Regulatory Compliance**

- 11.1. At all times during the continuance of these Terms and Conditions the Member shall ensure that it:
  - 11.1.1. has all authorisations, permissions and licences as may be required by the FSA and all other relevant regulatory bodies from time to time to perform any of its obligations under these Terms and Conditions;
  - 11.1.2. complies with all obligations imposed upon it from time to time by any Regulatory Requirement;
  - 11.1.3. in accordance with Good Industry Practice, has the appropriate policies and procedures in place to ensure that it is kept up to date with any changes to any Regulatory Requirement;
  - 11.1.4. maintains with a reputable insurer professional indemnity insurance in an amount not less than the amount required from time to time by the FSA and the Member further agrees to provide MFB with evidence of such insurance if requested to do so by MFB; and
  - 11.1.5. maintains the appropriate and required registrations with the Information Commissioner's Office in respect of data protection compliance and the Office of Fair Trading in respect of its consumer credit licence

**and the Member further agrees** that it shall inform MFB in writing as soon as reasonably practicable following the Member becoming aware that any obligation contained in this clause 11 is no longer being fulfilled by the Member.

## **12. Termination**

- 12.1. Membership of the MFB Network may be terminated by either party giving three months' notice in writing to the other party.
- 12.2. Membership of the MFB Network shall terminate immediately upon service of written notice if:
  - 12.2.1. the Member is in material breach of these Terms and Conditions (being a single event or series of events which are together a material breach) and either such breach is not capable of remedy or, if such breach is capable of remedy, the Member fails to remedy the breach within 10 Business Days of receipt of a written notice from MFB requiring the breach to be remedied;
  - 12.2.2. the Member is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or is subject to any insolvency proceedings;
  - 12.2.3. a receiver, administrative receiver, administrator, liquidator or trustee in bankruptcy is appointed to assume control of any asset of the Member;
  - 12.2.4. the Member has passed a resolution for its winding up (save for the purpose of voluntary construction or amalgamation);
  - 12.2.5. the Member suffers a revocation or suspension of authorisation or permission from the FSA;
  - 12.2.6. in the opinion of MFB, the Member engages in any conduct that may be prejudicial to the business, which shall include loss of goodwill and reputation of the MFB Group;  
or
  - 12.2.7. MFB is required to do so by law or any regulatory authority.

## **13. Effect of Termination**

- 13.1. In the event that Membership of the MFB Network is terminated, MFB:
  - 13.1.1. shall not facilitate any further applications for Business from the Member and shall be entitled to cease to provide such Member with access to all relevant electronic platforms which the Member uses to access Products at the Termination Date;
  - 13.1.2. will provide the Member with such assistance as it may reasonably require to facilitate the completion of all applications for Business placed with Providers prior to the Termination Date;
  - 13.1.3. where MFB has an obligation to pay Commission to the Member under the terms of these Terms and Conditions, will pay the Member all Commission due in respect of

Completed Cases where the relevant Business was received and accepted by the relevant Provider prior to the Termination Date; and

13.1.4. without prejudice to any other rights MFB may have, shall be entitled to set off any outstanding Commission against any liability, howsoever arising and whether the liability is present or future, liquidated or un-liquidated that the Member may have to MFB.

13.2. In the event that membership of the MFB Network is terminated, the Member:

13.2.1. shall remain responsible for all Clawback Liability that the Member would have been liable for had these Terms and Conditions not terminated and will indemnify MFB accordingly;

13.2.2. shall within 20 Business Days of the Termination Date destroy all stationery, marketing and promotional materials that imply any connection between the Member and MFB which shall include an obligation to disable access to any website used by the Member for promotional purposes;

13.2.3. without prejudice to any rights relating to passing off or trademark infringement, will not with effect from the Termination Date use in connection with any business which is competitive with the business of the MFB Group and its network of members any name (in whatever form) which includes any Trading Name or any trading style or get up which is confusingly similar to that used by the MFB Group at the Termination Date (it being acknowledged that this obligation shall extend to using all reasonable endeavours to change the corporate name of the Member if requested to do so by MFB); and

13.2.4. except as required by law, the FSA or any other governmental or regulatory authority and in those circumstances only after prior consultation with MFB, will not at any time after the Termination Date

- (a) disclose any Confidential Information to any person except to those authorised by MFB to know;
- (b) use any Confidential Information for his own purposes or for any purpose other than those of the MFB Group; or
- (c) cause or permit any unauthorised disclosure of any Confidential Information.

13.3. The right to terminate membership of the MFB Network shall not prejudice any other right of or remedy of either party in respect of the breach concerned (if any) or any other breach.

13.4. All provisions of these Terms and Conditions which are (expressly or by implication) intended to have effect after termination shall to the extent required for such purpose survive any such termination.

#### **14. Notices**

- 14.1. Any notice or other communication given in connection with these Terms and Conditions will be in writing and will be delivered personally or sent by first class post. The relevant address for service will be the address set out in the Member's application form or to any other address which the recipient has notified in writing to the sender received not less than seven Business Days before the notice was despatched.
- 14.2. A notice or other communication is deemed given:
  - 14.2.1. if delivered personally, upon delivery at the address provided for in this clause (provided that if it is delivered personally on a day which is not a Business Day or after 4pm on a Business Day it will instead be deemed to have been made the next Business Day); or
  - 14.2.2. if sent by pre-paid first class post, on the second Business Day after posting it.
- 14.3. The provisions of this clause will not apply, in the case of the service of court documents, to the extent that such provisions are inconsistent with the Civil Procedure Rules.

#### **15. Assignment**

- 15.1. These Terms and Conditions shall be binding upon, and enure for the benefit of, each of the parties hereto and their respective successors and permitted assigns (and any person to whom MFB shall transfer or novate any rights and/or obligations under these Terms and Conditions).
- 15.2. The Member shall not assign or transfer any of its rights, benefits or obligations under these Terms and Conditions without the prior written consent of MFB.
- 15.3. MFB may assign all or any part of its rights or benefits or transfer all or any part of its obligations under these Terms and Conditions.
- 15.4. MFB may disclose on a confidential basis to any actual or potential assignee or transferee of any rights, benefits or obligations under any of these Terms and Conditions such information about the Member as MFB shall consider appropriate.

#### **16. Severance**

If at any time any of the provisions of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under any law or regulation of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of these Terms and Conditions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

## **17. Further Assurance**

Each party will do, or will procure the doing of, at its own cost all acts and things and execute, or procure the execution of, all documents as the other party reasonably considers necessary to give full effect to the terms of these Terms and Conditions

## **18. Third Party Rights**

18.1. A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of these Terms and Conditions.

18.2. The parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under these Terms and Conditions without the consent of any person who is not a party.

## **19. General**

19.1. These Terms and Conditions and the documents referred to in it constitutes the entire agreement between the parties and supersedes any previous agreement, understanding, undertaking or arrangement of any nature whatsoever between the parties relating to the subject matter of these Terms and Conditions. The Member acknowledges that it has not entered into these Terms and Conditions wholly or partly in reliance on any warranty, statement, promise or representation made by or on behalf of MFB. Nothing in this clause 19.1 will exclude any liability which one party would otherwise have to the other in respect of any statements made fraudulently.

19.2. Failure or delay by any party in exercising any right or remedy under these Terms and Conditions will not in any circumstances operate as a waiver of it, nor will any single or partial exercise of any right or remedy in any circumstances preclude any other or further exercise of it or the exercise of any other right or remedy.

19.3. Any waiver or any breach of, or any default under, any of the terms of these Terms and Conditions will not be deemed a waiver of any subsequent breach or default and will in no way affect the other terms of these Terms and Conditions.

19.4. The rights and remedies expressly provided for by these Terms and Conditions will not exclude any rights and remedies provided for by law.

19.5. MFB may notify changes to the terms of these Terms and Conditions to the Member in writing or via any electronic platform used by the Member from time to time.

19.6. Nothing contained in these Terms and Conditions and no action taken by the parties pursuant to these Terms and Conditions will be deemed to constitute a relationship between the parties of partnership, joint venture, principal and agent or employee and employee.

## **20. Law and Jurisdiction**

- 20.1. These Terms and Conditions shall be governed by and construed in accordance with English law.
- 20.2. Each of the parties irrevocably agrees that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding, and to settle any disputes, which may arise out of or in connection with these Terms and Conditions and for such purposes hereby irrevocably submits to the jurisdiction of such courts.