**SERVICES AGREEMENT**

This Services Agreement (“**Agreement**”) is entered into at on this day \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Execution Date**”) and this Agreement shall become effective on and from -----------

**BY AND BETWEEN**

**INDRAPRASTHA INSURANCE BROKERS PVT LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 1956, registered under Company Identification Number and having its registered office at PLOT NO.33/33A, GF BLK 10, SHIVAJI MARG, RAMA ROAD, DELHI-110015 India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors, legal representatives and assigns)

**AND**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_ firm set up under the provisions of the Indian Partnership Act, 1932, holding PAN \_\_\_\_\_\_\_\_\_\_\_and having its principal place of business at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as the “**MISP**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include its partners, successors, legal representatives and permitted assigns).

Each of the Company and the MISP shall individually be referred to as a “**Party**” and collectively as the “**Parties**”.

**WHEREAS:**

1. The MISP is a motor insurance service provider duly sponsored by the Company in accordance with the MISP Guidelines.
2. The Parties had previously entered into a services agreement (“**Services Agreement**”) to record the terms and conditions based on which the Parties shall work together in relation to the distribution and servicing of motor insurance policies by the MISP.
3. The IRDAI, as of 26 March 2023, has notified: (i) the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023; (ii) the IRDAI ((Expenses of Management of Insurers transacting life insurance business) Regulations, 2023; (collectively, the “**EOM Regulations**”) and (iii) the IRDAI (Payment of Commission) Regulations, 2023 (“**Commission Regulations**”), pursuant to which there have been modifications to the framework for payment of compensation, remuneration, reward or payment, by insurance companies to insurance intermediaries (which term includes inter alia insurance brokers registered with IRDAI).
4. In accordance with Clause 8.7 (Amendments and Waiver) and notwithstanding Clause 8.3 (Entire Agreement) of the Services Agreement, with a view to alter the terms of compensation for the MISP’s services to the Company, the Parties intend to modify certain provisions of the Services Agreement and are entering into this Agreement to record their revised understanding in supersession of other prior agreements.

**NOW, THEREFORE**, in consideration of the mutual agreements, covenants, representations and warranties set forth in the Agreement, and for other good and valuable consideration, the receipt and suf**f**iciency of which is acknowledged by the Parties, the Parties hereby agree as fol**l**ows:

# SCOPE OF THE AGREEMENT

## Distribution and Servicing of Motor Insurance Policies

The MISP shal**l** distribute and service motor insurance policies including ad-ons in relation to automotive vehicles sold by the MISP in accordance with the Guidelines on Motor Insurance Service Provider issued by the IRDAI on 31 August

2017 *vide* ref IRDA/INT/GDL/MISP/202/08/2017 along with a **l** subsequent notifications, clarifications and amendments to these guidelines (“**MISP Guidelines**”) and the code of conduct specified in the MISP Guidelines, as amended from time to time.

## Covenants

The MISP shall:

* + 1. distribute and/or service only motor insurance policies including add-ons and shal**l** not distribute or service any other insurance products;

distribute and/or service motor insurance policies including ad-ons in accordance with the provisions of the Insurance Act,

1938, the Insurance Regulatory and Development Authority Act, 1999 and rules, regulations, circular and guidelines issued by the IRDAI, as amended from time to time;

except as necessary for performance under this Agreement and as mutua**l**ly agreed from time to time, the MISP shal**l** not use the name of the Company for any purpose including any representation, solicitation, promotion, sales or marketing publication or advertisement and the MISP shal**l** not make any public statement relating to the Company, without prior and fulldisclosure of the same and prior written consent of the Company;

* + 1. not sub-contract or outsource or make any similar arrangements to outsource the services contemplated herein;

make arrangements to ensure that the insurance premium in respect of any motor insurance policy distributed by it is paid by the prospect or the policyholder, as applicable, to the relevant insurer by electronic means or such other means as prescribed by the relevant insurer, subject to compliance of Section 64VB of the Insurance Act, 1938 (as may be amended from time to time);

hold in a fiduciary capacity a **l** forms, applications, cover notes, premium cheques, drafts, monies, properties or securities received by the MISP from the Company or from motor insurance customers or other persons acting for or on behalf of the Company, as a trustee on trust and on behalf of the Company. The MISP shal**l** not, directly or indirectly, use, cause to use, appropriate or dispose of in any manner whatsoever for its own use or for any other purposes such forms, applications, cover notes, premium cheques, drafts, monies, properties, securities, reports, customer database and information received by the MISP on behalf of or belonging to the Company;

immediately and promptly report to the Company the fact of receipt and handover/deposit with the Company a **l** forms, applications, cover notes, premium cheques, drafts, monies, properties or securities received by The MISP on behalf of or belonging to the Company and which are in the possession of the MISP on the same day or within a maximum of 24 hours of receipt by the MISP;

properly use and give to the Company proper account of usage of the cover notes and other valuable documents of the Company and return to the Company a **l** such cover notes and other documents which are not used or which have expired or upon directions and advise of the Company, from time to time, return a **l** cover notes and other documents, which are in possession of the MISP;

undertake monthly reconciliation of the policies issued against the premium payments received by the MISP / paid to insurers / paid to the Company and shal**l** provide the Company a reconciliation report for each month within 3 (three) business days of the next month;

* + 1. submit such periodical returns and reports and provide such access to the premises and books and records of the MISP, from time to time, as may be required by the Company; and

except as specifical**l**y set out under applicable law, not act or hold itself out as having authority to act on behalf of the

* + 1. Company or being a representative of the Company and shal**l** not be authorized or deemed to be authorized to bind the Company in any manner whatsoever.

# DISTRIBUTION FEES, PAYMENT TERMS, AND TAXES

* 1. Aggregate Distribution Fees:

In consideration of the services to be provided by the MISP to the Company under this Agreement, with ef**f**ect from the

2.1.1.

2.1.2.

Execution Date, the Company shal**l** pay distribution fees to the MISP as specified in Schedule 1 of this Agreement (“**Distribution Fees**”).

With ef**f**ect from the Execution Date, in addition to this Distribution Fees, the MISP may be entitled to receive additional compensation, remuneration, reward or payment, by whatever name ca **l**ed (“**Additional Distribution Fees**”), at the sole discretion of the Company, subject to the Company receiving MISP-level incentives from the concerned insurers per their respective board of director-approved policies. The MISP-level incentives received by the Company from insurers and the Additional Distribution Fees paid by the Company to the MISP would be based on the volume of business produced by the MISP, quality of the insurance portfolio of the MISP and other such factors as may be decided by the concerned insurance company”.

(The Distribution Fees and Additional Distribution Fees shal**l** col**l**ectively be referred to as the “**Aggregate Distribution Fees**”).

Within 15 days of the beginning of each month, the Company shal**l** make available the details of the Distribution Fees due to the MISP on the Portal (*as defined hereinafter*). The MISP shal**l**, [within 3 (three) business days from such date], raise an invoice on the Company for payment of the Distribution Fees, as applicable and to the extent the Distribution Fee is payable, for the previous month, as depicted in the Portal.

Within 15 days of receiving the MISP Level incentives from the concerned insurer(s), the Company shal**l** make available the details of the Additional Distribution Fees due to the MISP on the Portal. The MISP shal**l**, [within 3 (three) business days from such date], raise an invoice on the Company for payment of the Additional Distribution Fees, as applicable and only to the extent the Additional Distribution Fee is displayed to be payable to the MISP on the Portal.

The MISP should ensure that invoice for the Distribution Fees is separate from the invoice for the Additional Distribution Fees. Without prejudice to Clause 2.5 below, a **l** payments of the Distribution Fee and the Additional Distribution Fee shal**l** be made by the Company after deducting any taxes as may be required to be statutorily deducted under applicable law, subject to the MISP raising invoices in accordance with this Agreement. Any taxes applicable to Distribution Fees and/or the Additional Distribution Fees shal**l** be borne by the MISP.

2.5.1.

2.5.2.

The MISP acknowledges that the Company and the MISP are required to comply with various tax laws including the GST laws in relation to payment of Distribution Fees and the Additional Distribution Fees, and the Company reviews of the levels of compliance particularly in terms of punctuality in filing of GST returns by the motor insurance service providers sponsored by it with the tax laws to categorize them, in the Company’s sole discretion, as either ’green’ or 'amber'. The MISP acknowledges and agrees that it may be so placed by the Company in either category depending on such periodical reviews. The payment of the applicable goods and services tax (”**GST**”) amounts in relation to the invoices raised by the MISP by the Company shal**l** be in the fol**l**owing manner:

During the time period in which the MISP has been placed in the ‘green’ category by the Company, the Company shallpay the relevant Distribution Fees and/or the Additional Distribution Fees along with the GST amounts applicable to such Distribution Fees and/or the Additional Distribution Fees to the MISP within 15 days of receipt of the invoice from the MISP (which shal**l** be raised in accordance with the Clauses 2.1 to 2.4 above).

During the time period in which the MISP has been placed in the ‘amber’ category by the Company, the Company shal**l** only pay the relevant Distribution Fees and/or the Additional Distribution Fees and shal**l** pay the GST amounts applicable on such Distribution Fees and/or the Additional Distribution Fees only after input tax credit is available by the Company on the relevant portal of the GST authorities.

* 1. The Company and the MISP agree and acknowledge that:
     1. the Distribution Fees would be paid by the Company to the MISP only if the Company receives the relevant commission from the insurer issuing such motor insurance policy/ies distributed by the MISP.
     2. the Additional Distribution Fee would be paid by the Company at its sole discretion to the MISP only if the Company receives the relevant additional commission / MISP-level incentive fee from the insurer.
     3. The Company, at its sole option, may decide to waive the conditions for payment of Aggregate Distribution Fees set out in Clauses 2.6.1 and 2.6.2 above, or any part thereof to the MISP.

# TERM AND TERMINATION

* 1. This Agreement shal**l** be valid for a period of 3 years commencing from the Execution Date unless terminated by either Party in accordance with the terms of this Agreement or renewed by the Parties on mutual**l**y agreed terms.
  2. Notwithstanding anything contained in this Agreement, the Company may immediately terminate the engagement of the MISP at any time for cause including but not limited to:
     1. termination of the appointment of the MISP by the IRDAI in accordance with the MISP Guidelines;
     2. breach of this Agreement including any failure in the performance of duties and obligations under this Agreement by the MISP, at the sole discretion of the Company;
     3. misappropriation, embezzlement or dishonesty by the MISP in respect of the Company's property or business;
     4. omission of the MSIP adversely af**f**ecting the goodwi**ll**, reputation, credit, operations or business of the Company;
     5. similar of**f**icer is appointed in respect of the MISP or a material part of its business, assets or undertaking;
     6. liquidation of the MISP or a winding up order is made against the MISP;
     7. the MISP enters into a compromise or arrangement with a majority of its creditors by value;
     8. prosecution of the MISP or any of its directors or partners for any o **f**ence;
     9. the MISP makes any false claims towards payments or submits false financial information or reports or any other data; or any contravention by the MISP of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act,

1999 or any rules, regulations, circular and guidelines issued by the IRDAI, as amended from time to time including failure to obtain or maintain any license or suspension or revocation of any license necessary for the conduct of the business of the MISP.

* 1. Both Parties shallbe entitled to terminate the Agreement without cause with a 30 (thirty) days’ written notice in this regard.

Promptly and no later than 7 (seven) days of the termination the Agreement, the MISP shal**l** deliver to the Company a **l** items, materials, records, documents and other property of any nature belonging to the Company (including, without limitation, forms, applications, cover notes, premium cheques, drafts, monies, securities, reports, customer database and

information) which is or has been in its possession, custody, care or control. From the date of notification of termination until he date of termination of this Agreement, the MISP shal**l** continue to complete allongoing assignments and render such assistance as required to ensure smooth transition of activities from the MISP to the Company and/or to any person authorized by the Company. Further, the MISP shal**l** be responsible for servicing the relevant insurance policies distributed by the MISP ti**ll** the expiry of the term of these policies.

the MISP shal**l** immediately cease and desist from using or referring to any inte**ll**ectual property used or owned by the

* 1. Company. Further, the MISP shal**l** immediately cease and desist from making any representation, whether direct or indirect, to any person that the MISP is providing any services to the Company under this Agreement.
  2. Under no circumstances shal**l** any Party be released from any liability or obligation accrued prior to the date of termination of this Agreement.

# REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

The MISP represents, warrants and undertakes that:

* 1. it is duly incorporated and validly existing under applicable law, in case the MISP is a company;
  2. it has the right, power and authority under applicable law and has obtained necessary consents and approvals required for it to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement;
  3. it has duly and validly executed this Agreement and this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

the execution, delivery and performance of this Agreement by it wi**ll** not violate, conflict with or result in a breach of the

terms, conditions or provisions of its constitutional documents, any court order, judgment, injunction, award, decree or writ of any court of other government entity against or binding upon it, any applicable law or any consent or approval granted by any government entity to it or any contract, agreement or arrangement to which it is a party;

* 1. it is an [authorized dealer/sub-dealer] of one or more automobile manufacturers;
  2. it does not hold any insurance intermediary license /certificate of registration issued by the IRDAI;
  3. it has read and understood the provisions of the MISP Guidelines;
  4. it is permitted under its memorandum of association or any other constitutional documents, as applicable, to act as a motor insurance service provider as set out in the MISP Guidelines;
  5. it does not attract any of the disqualifications under Section 42 of the Insurance Act, 1938;
  6. no action has been taken or threatened against it by any governmental entity;
  7. its scope of business includes se **l**ing and distributing motor insurance policies;

during the term of this Agreement, it shal**l** work exclusively with the Company for motor insurance business without any

direct tie ups/arrangements with insurance companies or any other insurance intermediaries. With this declaration, any such existing tie up(s)/arrangement(s) with insurance companies and/or any other insurance intermediaries shal**l** stand cancel**l**ed;

it undertakes to have a dedicated bank account (as mentioned in its MISP application form) for receiving Aggregate Distribution Fees, or any part thereof, from the Company and the aforesaid account shal**l** be used only for the purpose of receiving such Aggregate Distribution Fees, or any part thereof;

it confirms that the representations, warranties and undertakings stated above are also applicable to a **l** the designated persons and sales persons of the MISP who are responsible for conducting motor insurance related activities and any services rendered directly by/through such personnel to insurance companies and/or any other insurance intermediaries shal**l** stand terminated with immediate ef**f**ect; and

it undertakes to subject itself to a periodic review (at least once a year) by the Company of the controls, systems, procedures and safeguards put in place by the MISP and to co-operate with the Company and any other agency appointed by the Company for such periodic review.

# INDEMNITY

The MISP shal**l** indemnify the Company, its directors, employees, officers, agents and authorized representatives, against a **l** losses, damages, claims, interests, costs, expenses, liabilities, proceedings and demands which the Company may suf**f**er or incur or which may be made against the Company as a result of or in relation to: (a) the MISP’s engagement by the Company; (b) breach of any clause of this Agreement by the MISP; or (c) any acts or omissions by the MISP or any employee, agent or representative of the MISP, during the term of this Agreement.

## CONFIDENTIALITY, INTELLECTUAL PROPERTY, and CLIENT data

with it by the Company in relation to the transactions contemplated by this Agreement and also in relation to the Company as well as the existence and the terms and conditions of this Agreement (“**Information**”) confidential and shall not, without the prior written consent of the Company, divulge the Information to any person/ corporate entity that is not a party to this Agreement, or use the Information other than for carrying out the purposes of this Agreement. The MISP shall ensure that its employees, advisors, consultants, agents and representatives are aware of and comply with the confidentiality obligations of the MISP set out in this Agreement and in the event of the MISP becoming aware of any breach of the confidentiality obligations of the MISP under this Agreement, the MISP shall promptly notify the Company and provide reasonable assistance to the Company in relation to any proceedings that the Company may wish to initiate in this regard.

* 1. The confidentiality obligations of the MISP shal**l** not apply in the fol**l**owing cases:
     1. any information which comes into the public domain otherwise than through unauthorized disclosure by the MISP or any of its employees or representatives; or

any information disclosed pursuant to any law or regulation or order of any court or governmental authority, provided that

6.2.2.

the scope of such disclosure shal**l** be restricted to the same extent as required under the applicable law or regulation or order and the MISP promptly informs the Company regarding such disclosure.

Nothing contained in this Agreement shal**l** be deemed to authorize the MISP to use or grant the MISP any right in relation to any trademark, service mark, copyright, trade name or any other inte**l**lectual property owned or used by the Company unless the Company specifical**l**y and expressly authorizes the MISP in writing to use any such inte**l**lectual property subject to the terms and conditions prescribed by the Company.

The MISP acknowledges and agrees that the MISP has col**l**ected the data and information of the customers or prospects during the term of the original Services Agreement and shal**l** col**l**ect such data during the term of this Agreement, including name, contact credentials, KYC details, and other financial information such as bank account details pertaining to such customers or prospects, in various forms including digital copies ("**Client Data**”). The Parties acknowledge and agree that a **l** Client Data shal**l** be the joint property of the MISP and the Company and the MISP shal**l** provide a **l** Client Data

col**l**ected by it from time to time, in such manner and format as the Company may instruct. Each Party shal**l** comply with the provisions of the applicable laws on data privacy and data protection in relation to co **l**ection, handling, use, and dissemination of the Client Data. The MISP shal**l** obtain an express consent of the relevant customers or prospects for

co **l**ection of the Client Data and shal**l** provide adequate notice to such customers or prospects that such data willbe shared with the Company, in each case, as required under applicable laws.

# GOVERNING LAW AND JURISDICTION

This Agreement shal**l** be governed by the laws of India and shal**l**, subject to the provisions of Clause 8.1, be subject to the exclusive jurisdiction of the courts of [Mumbai].

# MISCELLANEOUS

## Dispute Resolution

In the event of any dispute, controversy or dif**f**erence between the Parties arising out of or relating to this Agreement

8.1.1.

8.1.2.

8.1.3.

(“**Dispute**”), the authorized representatives of the Parties shal**l**, within 10 (ten) days of service of a written notice from any Party to the other Party (“**Dispute Notice**”) hold a meeting (“**Dispute Meeting**”) in an e **f**ort to resolve the Dispute in good faith.

If a Dispute is not resolved within 60 (sixty) days after the service of a Dispute Notice, whether or not a Dispute Meeting has been held, any Party to the Dispute shal**l** be entitled to issue a notice (“**Notice of Arbitration**”) to refer the Dispute to arbitration for final resolution in the manner set out in this Clause 8.1.

If a Dispute is referred to arbitration by any Party such Dispute shal**l** be resolved by a sole arbitrator to be nominated by mutual agreement between the Parties and who shal**l** not be directly connected with the Dispute. If the Parties are unable to mutual**l**y agree upon the sole arbitrator within 30 (thirty) days of the Notice of Arbitration, then the Company and the MISP shal**l** appoint one arbitrator each and the two arbitrators so appointed shal**l** appoint a third arbitrator. The arbitration proceedings shal**l** be held in accordance with the Arbitration and Conciliation Act, 1996 and the rules and regulations prescribed thereunder.

8.1.4. The seat and venue of the arbitration shal**l** be Mumbai. The language of the arbitration shal**l** be English.

The arbitration award of the sole arbitrator shal**l** be final and binding on the Parties and shal**l** be enforceable in accordance

8.1.5.

8.1.6.

with its terms in any court of competent jurisdiction. The sole arbitrator shal**l** state reasons for his findings in writing. The Parties agree to be bound thereby and to act accordingly. The costs of arbitration and the manner of bearing such costs shal**l** be determined by the sole arbitrator.

Each Party agrees that no Party shal**l** have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration.

## Further Assurances

Each Party agrees to execute and deliver such documents and to perform such actions as may be necessary, appropriate or reasonably requested to carry out or evidence the transactions contemplated under this Agreement.

## Entire Agreement

This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes any and a **l** prior communication, discussions, representations or agreements, either oral or in writing, between the Parties hereto with respect to the subject matter herein, including the original Services Agreement. This Amendment Agreement shal**l** become

ef**f**ective, valid and binding on the Parties on and from the Execution Date, and with ef**f**ect from the Execution Date, any reference to the Services Agreement contained in: (i) any document delivered under, or pursuant to, the Services Agreement; and/or ( **i**) any document, contract, or agreement to which any of the Parties is a party, that refers to the Services Agreement, shal**l** be construed as a reference to this Amended and Restated Services Agreement.

## Notice

Except as may be otherwise provided herein and subject to Clause 8.4.5 below, a **l** notices, requests, waivers and other

8.4.1.

communications made pursuant to this Agreement shal**l** be in writing and signed by or on behalf of the Party giving it. Such notice shal**l** be served by sending it by delivering by hand, facsimile, electronic mail or reputed courier service to the address set forth below. In each case it shallbe marked for the attention of the relevant Party set forth below:

## To the Company:

Attention : PUNEET KHURANA, Principal Officer

Address : Indraprastha Insurance Brokers Private Limited, Plot No.33-33A, GF Blk 10, Shivaji Marg, Rama Road, New Delhi-110015.

Contact No.: +91-931 9683 167

E-mail : infor@bimabear.com

## To the MISP:

Attention :

Address :

Contact No. :

E-mail :

* + 1. A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 8.4, by giving the other Parties written notice of the new address in the manner set forth above.
    2. Any notice delivered as set out in this Clause 8.4 shal**l** be deemed to have been received:
       1. if delivered by hand or by courier, at the time that its receipt is signed for, whether or not the person signing for such receipt has authority to do so; and
       2. if sent by facsimile or electronic mail, on the date of delivery provided that the sending Party shal**l** keep electronic evidence confirming such delivery.
    3. The provisions of this Clause 8.4 shal**l** also apply to the service of any proceedings or judgment arising out of or in connection with this Agreement.

[The MISP acknowledges and agrees that any information, data, or details regarding the amounts payable under this Agreement, the category of the MISP under the Company’s systems, and other information as the Company may deed fit, may be informed by the Company to the MISP through the relevant web portals of the Company ("**Portal**”). The Company

shall provide the details of the Portal [including login credentials] to the MISP from time to time. The publication or disclosure of any information by the Company on the Portal shall constitute valid notice to the MISP in relation to such information and it shall be the MISP’s responsibility to access the Portal regularly in order to receive updates from the Company and undertakes to act in accordance with the information and instructions as may be displayed by the Company on the Portal from time to time. The Company shall not be under any obligation to provide any details to the MISP by other channels of communication.]

## Non-exclusivity

Notwithstanding anything contained in this Agreement, the Company shal**l** be entitled to engage any third party to avail services which are same as or similar to the services provided by the MISP under this Agreement and the Company shal**l** not be required to give any notice in this regard to the MISP.

## No Presumption of Employment, Partnership or Agency

Nothing in this Agreement shal**l** be deemed to constitute: (a) the MISP as an employee, agent, attorney or representative of the Company; (b) a partnership or joint venture between the Parties; or (c) either Party being the agent of the other Party, for any purpose whatsoever.

## Amendments and Waiver

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shal**l** be valid or binding unless made in writing and duly executed by or on behalf of the Parties. No waiver of any breach of any provision of this Agreement shal**l** be ef**f**ective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided in the written waiver, shal**l** be limited to the specific breach waived.

## Severability

If any provision of this Agreement shal**l** be found to be unenforceable, invalid or i**ll**egal for any reason (including any change in applicable law), the enforceability of other provisions hereof shal**l** be una af**f**ected by such unenforceability or invalidity or i**l**legality. The il**l**egality, invalidity or unenforceability of any provision in any particular circumstance shal**l** not af**f**ect its legality, validity or enforceability in other circumstances. Fol**l**owing the determination that any provision of this Agreement is unenforceable, the Parties shal**l** negotiate in good faith a new provision that, as far as legal**l**y possible, most nearly reflects the intent of the Parties and that restores this Agreement as nearly as possible to its original intent and ef**f**ect.

## Assignment

This Agreement is personal to the Parties hereto and the rights and obligations arising hereunder shal**l** not be assignable by them except with the prior written consent of the other Party.

## Independent Remedies

Termination of this Agreement shal**l** be without prejudice to any right that the Company may have in respect of any breach by the MISP of any of the provisions of this Agreement, which may have occurred prior to such termination.

## Set-off

In addition to any rights or remedies available to the Company and notwithstanding anything else contained in this Agreement, the Company shal**l** be entitled without notice to the MISP, to set-o **f**, appropriate, and/or apply any and a **l** amounts as deemed to be owed by the MISP to the Company in the Company’s determination, against the Aggregate Distribution Fee payable by the Company to the MISP.

## Survival

The provisions of this Agreement, which by their nature are intended to survive the termination or expiration of this Agreement, including without limitation, the provisions of Clauses 3, 5, 6, 7 and 8 shal**l** survive the termination of this Agreement.

## Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shal**l** be an original, and a **l** such counterparts taken together shal**l** be deemed to constitute one and the same instrument.

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

[***SIGNATURE PAGE FOLLOWS***]

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed as of the date first above written.

Accepted on: DD/MM/YYYY Hour :Minutes : Seconds AM/PM

Signed by

Name :

Title :