

WILSON CYPRUS INSURANCE BROKERS LIMITED

Client Terms of Business Agreement

Wilson Cyprus Insurance Brokers Limited is an insurance broker authorised and regulated by the Insurance Companies Control Service of the Republic of Cyprus (referred to as the “**ICCS**”) (Certificate No. 6336) to conduct insurance distribution activities in connection with non-life insurance products (hereinafter the “**Services**”) and is registered in the Republic of Cyprus, with registration number HE 409698. Its registered office is at 19 Anniva Francis Street, Ria Court 57, Flat 401, 6031 Larnaca, Cyprus; telephone: +35799389920, email: insurance@wilsoncyprus.com

If you wish to verify our regulatory status, copy of our authorization is available upon request or our entity’s name can be viewed in the register of insurance broker companies maintained by the ICCS (<http://mof.gov.cy/en/directorates-units/insurance-companies-control-service> or call +357 22602990).

1. This Agreement

- 1.1. This Client Terms of Business Agreement (referred to as the “**Agreement**” or “**TOBA**”), sets out the terms on which We agree to act for you and apply to the delivery of our Services.
- 1.2. Please inform us immediately if there is anything in this TOBA that you disagree with or do not understand.
- 1.3. We aim to treat our clients fairly and will not intentionally put ourselves in a position where our interests or duties to anyone else, prevent us from fulfilling our duties to you. We have procedures and controls to identify and manage any potential conflicts of interest. In the event that we identify a conflict of interest in our providing our Services to you, we will immediately notify you and, where we are able to do so, provide any details related to such conflict, to the extent permitted, and we will agree with you the best way to protect your interests and we may ask you to confirm that you remain happy for us to continue acting for you.
- 1.4. Our Services are provided to you on these terms alone and they have contractual effect between you and us and supersede any terms that may have been previously issued to you by us.
- 1.5. In the event of submission and consideration of any claim that you may have under an insurance contract, we may provide, and be separately remunerated for, limited services to your insurers. In performing these services, we will always use reasonable efforts to avoid a conflict of interest. Should we consider, however, that a conflict has arisen, then we shall take no further action on behalf of the insurer without your written approval.
- 1.6. Any references in this document to “**Wilson Cyprus**” also include our UK branch, Wilson Cyprus Insurance Brokers Limited (UK Branch) (referred to as the “**Wilson Cyprus UK Branch**”) which is separately authorized by the Financial Conduct Authority (Authorisation No. 935201). The registered address of the Wilson Cyprus UK Branch is at 2nd Floor, 32-38 Dukes Place, London, EC3A 7LP, United Kingdom.
- 1.7. References to “**we**”, “**our**”, “**us**” refer to Wilson Cyprus (and the Wilson Cyprus UK Branch, as applicable).

2. Our Services

- 2.1. During the course of the placement of your insurance we will keep you informed of the progress of our negotiations and identify any inability to obtain the coverage (in whole or part) sought by you. We will use our best efforts to implement your insurance coverage, subject to available insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate).
- 2.2. We do not offer or provide advice in relation to tax, accounting, regulatory, legal or other specialist matters (including in relation to sanctions and/or in relation to your obligations) and you should take separate advice as you consider necessary regarding such matters.
- 2.3. Our advice or recommendation is provided on the basis of a fair and personal analysis so that the recommended insurance product best suits your individual needs.
- 2.4. After assessing your demands and needs, we will provide you with information about the recommended insurance cover explaining why the particular insurance cover (as selected from a panel of insurers or a research of the market place) best meets your demands and needs to enable you make an informed decision and decide whether or not to accept the insurance cover.

As your insurance intermediary we will answer any questions you may have on the proposed cover, its benefits, restrictions, exclusions and conditions.

3. Market security

- 3.1. We check the financial strength ratings provided by specialist agencies for each participating insurer and, based on these, we may seek your specific approval of some proposed security. We do not assess or guarantee the solvency of any insurer.
- 3.2. We do not accept any and you agree that we shall not have any liability to you for any unpaid amounts in respect of claims or return premiums due to you from a participating insurer who becomes insolvent or delays settlement.

4. Evidence of cover and policy documentation

- 4.1. We will promptly send you evidence of cover in the form of an insurance policy; a certificate of insurance; or an insurer produced insurance document. You should examine any insurance documents very carefully to ensure that they meet your requirements. If the documents do not meet your requirements; if you feel they are incorrect; if you do not understand them or if you are dissatisfied with the insurance security, you must advise us immediately and in writing.
- 4.2. We will retain documents relating to business placed on your behalf in electronic or paper format in line with market practices and the Law on Insurance and Reinsurance Business and other Related Issues of 2016 as in force from time to time or any law substituting or amending the same.

5. Non- Payment of Premium

- 5.1. Should you, or your agents, fail to pay the premium or any installment of it in full, with cleared funds in the invoiced currency by the due date, the insurance contract may be cancelled by us, or by insurers, in accordance with any cancellation clause in the policy.
- 5.2. Where insurers have specified a premium payment warranty, they must receive the premium due by that date. If you do not think you will be able to comply with the premium warranty, please contact us immediately.
- 5.3. Where applicable and where the relevant details have been passed to us, any other party with an interest in the insurance contract will be advised of any non-payment of premium and given the opportunity to pay the outstanding amounts.

6. Currency

- 6.1. When conducting your business, we may have to convert funds to another currency in order to settle amounts due to insurers. If a repayment of funds is due to you or is requested by you after conversion, then any such repayment will be made in the currency to which the funds have been converted. Any shortfall arising from exchange differences remains your liability.
- 6.2. If you pay a premium in a different currency or to a bank account in a different currency from that requested, we may, at our discretion, either return the funds to you or convert the money to the required currency. In the latter case, the converted funds will be applied against the amount due with any shortfall arising from exchange differences remaining your liability.

7. Client money

- 7.1. We shall not be holding any Client money. In accordance with our agreement with insurers, once you remit funds (referred to as the “**insurance funds**”) to us we shall hold them separately from our own funds as agent of the insurer. This transfers the credit risk from you to the insurers with whom we have placed your insurances.

8. Warranties and Conditions

- 8.1. It is very important that you acquaint yourself frequently with all the terms of any insurance contract that you purchase. In particular, you must strictly comply with any warranties as failure to do so will entitle the insurer to terminate your insurance contract.
- 8.2. A condition in your insurance contract may lead to the contract being invalidated or coverage prejudiced if the condition is not met.

9. Your duty of disclosure and utmost good faith

- 9.1. For us to be able to arrange insurance to meet your requirements, you and any agent acting on your behalf must act at all times with utmost good faith towards us and insurers.
- 9.2. You must disclose to insurers via us, before the terms of the insurance contract are concluded with insurers, all information which is known to you (or which ought to be known to you) in the ordinary course of your business and which is material to the risk. Information is material if it would influence the judgement of a prudent insurer in establishing the premium or determining whether to underwrite the risk. If there is any doubt as to whether information is material, it must be disclosed to insurers.

- 9.3. You should take care to complete proposal and claims forms or questionnaires required by insurers fully and accurately. The provision of incorrect or incomplete information may result in the denial of your claim or the avoidance of your insurance contract.
- 9.4. If you become aware that material information that you have supplied before the contract of insurance is concluded was incorrect or has been omitted, you should tell us immediately.
- 9.5. If there are changes in your circumstances that materially increase the risk or relate to compliance with a warranty or condition in the policy, you must notify us immediately. The duty of disclosure and utmost good faith is also re-imposed when there are changes or variations in cover and when the policy is renewed or extended.
- 9.6. In completing a proposal or a claim form, or other document relating to an insurance policy, the accuracy and correctness of all answers, statements and/or information is your sole responsibility.

10. Remuneration

- 10.1. We are normally remunerated by commission or brokerage earned on insurances placed, or by a fee negotiated and agreed with you. If appropriate, and with your consent, we may receive a fee and commission/brokerage. As this remuneration is earned on placement, we will be entitled to retain it (or to receive it where unpaid) even if policies placed by us are cancelled or amended or a change of incumbent broker occurs. Where we place multi-year policies, we will be entitled to retain all commission/brokerage or fees upon placement even if such policies are cancelled or amended or a change of incumbent broker occurs.
- 10.2. If you wish us to carry out any task beyond the Services you initially require, these will be subject to an additional fee and/or brokerage. We will not impose any fees or additional charges on you without prior notification or discussion and obtainment of your approval for such fees or additional charges.
- 10.3. In a limited number of situations, it may be appropriate (and for your benefit) for us to use other parties such as wholesale brokers, excess and surplus lines brokers, underwriting managers, managing general agents or reinsurance intermediaries in the placement of your insurances. These parties may also earn and retain commissions for their role in providing products and services for you.
- 10.4. We may have contracts with various insurers under which we provide certain services, such as those under binding authorities, managing general agency and line slip arrangements (for example, providing statements of the business accepted and the issuance of certificates of insurance cover). We may also enter into service agreements with certain insurers, for a range of consultancy services, some of which may assist the development of insurance products for our clients. Under these arrangements we may be paid by the insurers for the services we provide to them in addition to any fees or commissions we may receive for placing your insurance cover.
- 10.5. You may ask us at any time to disclose the commission we receive for placing your insurance business or how it is calculated in line with our regulatory obligations.
- 10.6. We may provide services to insurers that are not directly related to the Services provided to you and we may receive an additional remuneration in recognition of those services. We may also

act for insurers with whom your business is placed, in the placement of their risks. This placement is a separate contract subject to its own terms and conditions, including those relating to remuneration. We may disclose (and will do so on request) these payments to you if they specifically relate to your policies.

11. Complaints

- 11.1. Should you have any cause to complain about us or our Services please raise the matter, in the first instance, with the person who handles your account or insurance@wilsoncyprus.com.
- 11.2. If you are a customer of our UK Branch, you can also email us at wilson@wilson europe.com.
- 11.3. For information on how to raise a complaint and the procedure to be followed to resolve your complaint, please refer to our Complaints Handling Policy, as updated from time to time, which is published in the Company's website.

12. Confidentiality

- 12.1. All activities undertaken by us as outlined in this Agreement are provided by us for your exclusive use and all data, recommendations, proposals, reports and other information, provided by us in connection with our Services are for your sole use. You undertake to ensure that both during the continuance of this Agreement and at any time after its termination you shall not disclose such information to any third party. Provided that this shall not prevent you from disclosing the information to any court or arbitration tribunal of competent jurisdiction.
- 12.2. It will however be necessary for us to disclose information you consider confidential and/or commercially sensitive to our employees, insurers and their agents or other parties when acting on your behalf, where we reasonably consider such information is material to the risks being covered, always in accordance with clause 14 of this Agreement.
- 12.3. To the extent it is lawfully required we may also disclose information you consider confidential and/or commercially sensitive to our regulatory bodies and law enforcement agencies.

13. Money Laundering & Sanctions

- 13.1. In accordance with The Prevention And Suppression Of Money Laundering And Terrorist Financing Laws of 2007 as in force or any law substituting or amending the same, we undertake customer due diligence measures to verify the identity of clients, and to seek further information from you if you request us to make any payments to a third party.
- 13.2. We are obliged to comply with all national and European Sanctions. You undertake to fully cooperate with us in ensuring compliance with prevailing sanctions including but not limited to assisting with due diligence measures to verify that sanctions are not being breached.

14. Data Protection

- 14.1. You acknowledge that by obtaining the Services from us, we will collect and use personal data within the meaning of the General Data Protection Regulation (EU) 679/2016 (referred to as the "GDPR"), the Law providing for the Protection of Natural Persons with regard to the Processing

of Personal Data and for the Free Movement of such Data of 2018 (referred to as the “**Law 125(I)/2018**”) or any other similar applicable legislation.

- 14.2. The purpose for which we use personal data may include for insurance purposes such as arranging insurance cover or handling claims and for crime prevention. More information about our use of personal data is set out in the Company’s Privacy Policy, as updated from time to time, which is published in the Company’s website (<https://www.wilsoncyprus.com/privacy-notice.html>). You or the data subjects whose data you provide to us can also request a copy of the Wilson Cyprus Privacy Notice by email or by writing to the Data Protection Officer of Wilson Cyprus at insurance@wilsoncyprus.com
- 14.3. Depending on the circumstances, the use of personal data described in the notice may involve a transfer of data to countries outside of the Republic of Cyprus and the European Economic Area that have less robust data protection laws. Any such transfer will be done with appropriate safeguards in place, in compliance with the applicable laws and regulations.
- 14.4. We undertake to comply with the GDPR, the Law 125(I)/2018, and any subsequent relevant legislation, in all our dealings with your personal data.
- 14.5. We will maintain appropriate data security procedures designed to protect against loss or compromise of personal data.
- 14.6. **For Wilson Cyprus UK Branch only:** Where you provide the Wilson Cyprus UK Branch with personal data, the Standard Contractual Clauses for the transfer of personal data from the Community to third countries of the European Commission shall be applicable.

15. Electronic Communications

- 15.1. It is the policy of the Company to protect the confidentiality, integrity, availability and accountability of its information by employing best practices that achieve a balance between cost and business risk.
- 15.2. In accepting the terms of this Agreement, the Parties acknowledge that the Internet is not a secure environment and documents and e-mail sent in unencrypted text can be intercepted and may be open to uncontrollable further distribution. In consenting to this method of communication you accept the inherent risks, including but not limited to the interception and/or unauthorised access by others, the risk of data being corrupted by viruses and other harmful devices.
- 15.3. It is our policy to only email information to our clients to their company email addresses, and not to personal email accounts. The security of a personal email account is less than that offered by company email addresses, which increases the risk of external unauthorised access and abuse of clients’ personal, sensitive and/or confidential information. If, however, you express to us that you want to communicate with us via a personal email address, or you have initiated contact with us using a personal email address, instead of a company e-mail address, we will communicate with you via your personal email address, on the basis that we have made you aware of the increased security risk and that you will not hold the Company responsible or liable for any external or unauthorised access to any personal, sensitive and/or confidential information, as a result of using your personal email address.

16. Telephone Recording

16.1. We may record or monitor incoming and outgoing telephone calls for quality assurance, verification and training purposes, to assist in the complaints procedure and/or help detect fraud.

17. Termination of our Services

17.1. Whilst our wish is to retain the business and goodwill of our clients, you may terminate this Agreement and the Services provided hereunder by giving us with thirty (30) calendar days' prior written notice.

17.2. Similarly, we may also terminate this Agreement and the Services that we provide to you by giving you with thirty (30) calendar days' prior written notice.

17.3. Subject to clause 17.4 and notwithstanding termination by either party, we will still be entitled to a fee for any Services we have provided based on the time we have spent plus any reasonable expenses.

17.4. Either party may terminate this Agreement immediately in writing if the other party:

a. commits a material breach and in the case of a breach capable of remedy, fails to do so within thirty (30) calendar days of receipt of a notice setting out particulars of the breach; or

b. becomes insolvent or bankrupt, goes into liquidation, enters into a voluntary arrangement with their creditors, becomes subject to an administration order or has a receiver appointed over its assets, or becomes subject to any equivalent foreign process.

17.5. The following clauses of this Agreement shall survive termination of the Agreement: 10, 12-14, 20.

17.6. When this Agreement is terminated, we will co-operate in the transfer of your business where necessary, in consideration of all amounts owed to us up to the date of termination being made.

18. Policy Language

18.1. Unless otherwise agreed with you in writing, all evidence of cover and other documentation provided to you, and any discussion with you, will be in English.

18.2. Unless we have agreed otherwise with you, please ensure that any documentation and/or instructions that you provide to us are always in English.

19. Authority to give instructions.

19.1. Unless instructed otherwise, we shall assume that all your employees, directors and officers who give us instructions are authorised to do so and that we may act on oral instructions.

20. Governing law and jurisdiction

20.1. This Agreement and the rights and obligations of the Parties under this Agreement shall be governed by and be construed in all respects in accordance with the laws of the Republic of Cyprus, and any disputes or differences arising under, out of or in connection with this

Agreement, shall be determined by and be subject to the jurisdiction of the Courts of the Republic of Cyprus.

21. Entire agreement and severability

- 21.1. This Agreement, including any appendices, constitutes the entire agreement between both you and us with regard to our engagement and supersedes all proposals, prior discussions and representations, oral or written, between us relating to the Services.
- 21.2. While we consider that the restrictions aforesaid are reasonable in all the circumstances, in the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable by a court or any other competent authority, the provision shall to the extent required, be deemed deleted and the remaining provisions of this Agreement shall be unimpaired, and the Parties shall negotiate in good faith to substitute for the relevant provision or provisions a provision or provisions of like economic effect and intent.
- 21.3. Nothing contained in this Agreement shall be read or construed as excluding any liability or remedy as a result of fraud.

22. Variation

- 22.1. This Agreement may only be modified or amended in writing, signed by both Parties.

23. Force majeure

- 23.1. We shall not be liable to you if we are unable to perform the Services as a result of any cause beyond our reasonable control including but not limited to acts of God, acts or regulations of any governmental, national or supra-national authority, war, accident, fire, flood, strikes, industrial disputes or shortage of fuel, nor shall you be entitled to terminate this Agreement in respect of any such delay or failure resulting from such an event as aforesaid. In the event of any such occurrence affecting us, we shall notify you as soon as reasonably practicable.

IN WITNESS WHEREOF the parties hereto have executed this Agreement by their respective representatives duly authorised in that behalf the day and year first written.

SIGNED for and on behalf of
WILSON CYPRUS INSURANCE BROKERS LIMITED
by its duly authorised representative

.....

in the presence of
Witness' signature:
Witness' name:
Date:

SIGNED for and on behalf of

[Name of Client]

by its duly authorised representative

.....

in the presence of

Witness' signature:

Witness' name:

Date: