Commercial Client Terms of Business Agreement

An Agreement dated that comprises the terms and conditions of your appointment of ES Risks Limited ("ES Risks" / 'us' /'we') as your appointed broker. Collectively, 'the parties'.

1.0 About ES Risks Limited

1.1 ES Risks is a company registered in England and Wales. ES Risks' company number is 06343872**.** ES Risks' registered office is at 1-2 Charterhouse Mews, London, England, EC1M 6BB and its trading address is at America House, 2 America Square, London, EC3N 2LU.

1.2 No insurance company owns shares in ES Risks and ES Risks does not have any ownership interest in any insurer.

1.3 ES Risks is authorised and regulated by the Financial Conduct Authority (the "FCA") under Reference Number 565023.

2.0 Consideration and Term of this Agreement

2.1 ES Risks are committed to providing our clients with the highest possible level of service and to treat them fairly at all times. The terms and conditions in this document sets out the basis by which we conduct business and fulfil our commitment to you. In consideration of your appointment of ES Risks as your broker, ES Risks will provide the services set out in the paragraph below (the Services).

2.2 Unless otherwise agreed in writing the term of this Agreement ("the Term") shall be from the date of this Agreement until the date upon which this Agreement is terminated in accordance with any provision set out in the termination paragraph below.

3.0 Our Services

3.1 ES Risks will at your request and upon your instructions provide you with the services of arranging (re)insurance(s) on your behalf that meet your requirements.

3.2 In the provision of these Services, ES Risks will be acting as your agent. In certain circumstances, we may also act for insurers, for example where we have a delegated authority or similar facility. Where we are aware of any conflict of interest between the different parties with whom we are transacting business, we will disclose this to you. At all times, we will not put our interests above our duty to you.

3.3 In the provision of our services, ES Risks does not provide any advice based on a fair and personal analysis of the market or make any personal recommendation about the insurance products offered.

3.4 ES Risks will provide assistance during the Term with the notification and/or presentation to your insurers of any claim(s) or notifiable circumstances that may arise on the policies that ES Risks has placed on your behalf.

3.5 If following the Term, you require further assistance and or advice in connection with claims which arose and or were notified by ES Risks during the Term to your insurers on policies place

by ES Risks on your behalf; ES Risks may at its discretion agree to provide such further assistance or advice for the payment of a fee which will be agreed with you prior to the provision of any services post term.

4.0 Our Remuneration

4.1 Unless otherwise agreed with you ES Risks will be remunerated on the basis of commission or brokerage, the level of which is determined by the insurers subscribing to each policy of (re)insurance and which is a percentage of the total premium due from you in relation to each policy.

4.2 We may also be remunerated by way of a fee, in lieu of brokerage or commission, in these circumstances, we will negotiate the level of the fee with you in advance.

4.3 You Have the right at any time to request us to disclose the brokerage, commission or fees that we have or may earn in placing (re)insurance(s) on your behalf.

4.4 We earn our brokerage, commission or fees when we place and arrange any policy and for the policy term. In the event that an insurance policy which ES Risks has placed on your behalf is cancelled before its intended expiration date, ES Risks will be entitled to retain all remuneration in respect of the full policy period.

4.5 In the event that during the period of a policy arranged by ES Risks on your behalf, you appoint another placing broker to act on your behalf; in respect of any policy placed by ES Risks, we will be entitled to retain all remuneration in respect of the full policy period arranged.

4.6 On occasion, you may choose to pay your premiums using the services of a premium finance provider who may pay to ES Risks a referral fee or other remuneration.

4.7 ES Risks may also act as a service provider to insurers and receive additional remuneration from insurers for the provision of these services in addition to brokerage or commission earned. Upon your request, we will disclose these additional earnings where they relate to (re)insurance(s) that we have placed for you.

5.0 Insurers we may use

5.1 We assess insurers with whom we may place your business by using public information from recognised credit rating agencies and similar information relating to the financial stability and solvency of insurers or proposed insurers. ES Risks will not in any circumstances guarantee or warrant the solvency of any insurer or reinsurer. In the event of the insolvency of an insurer, you may still have a liability to pay the premium. In addition, ES Risks will not be liable for any potential shortfall in payment of a submitted claim as a result of the insolvency of an insurer.

5.2 ES Risks has access to a range of insurers, both domestic and international, and our selection of insurers is based on what is best suited to your requirements as advised by you. ES Risks will advise you of the identity of the insurers that we have approached and which we propose for subscription to any policy placed on your behalf in the documentation that we issue.

5.3 We may also place your business under a delegated authority. In these circumstances, we will not necessarily have conducted a full market analysis and will advise you of this in the documentation that we issue.

5.4 If at any time the cover you require can only be provided by an insurer that is not on our list of approved insurers, we will advise you of such and obtain appropriate instructions from you.

6.0 Premium and claims funds

6.1 You are responsible for arranging for payment of premiums due under the (re)insurance policies which ES Risks place on your behalf. Where insurers have specified that premiums are

due within strict timelines or within specified terms of settlement, these policy provisions must be complied with to ensure cover remains in force.

6.2 Where insurers give notice of cancellation for non-payment of premium, a time on risk premium may still be payable to insurers.

6.3 ES Risks will not pay premium on your behalf until ES Risks has received cleared funds from you.

6.4 ES Risks will not settle or pay any claim to you or to any third party on your behalf unless and until ES Risks has collected the claims monies from your insurers.

7.0 How we handle Client Money and Insurer Money

7.1 In our role as your intermediary, ES Risks may hold monies on your behalf, either monies received from you for payment to insurers or monies received from insurers for payment to you.

7.2 Any monies that we receive from you or from insurers will be held by us either as agent of the insurer or as your agent.

7.3 Where we hold monies as agent of the insurer, we do so through a process known as 'risk transfer'. Under 'risk transfer' insurers have appointed us as their agents for the collection of premiums and for the disbursement of claims monies; these monies are known as Insurer Monies. This means that following payment to us of any premium, such monies are deemed to have been received by the insurer on the date that they are received by us.

7.4 Where we do not have 'risk transfer', any monies that we receive from you or due to you we hold as your agent. These monies remain your property and are known as 'client money'.

7.5 FCA rules require that we keep such monies separate from our own money. To comply with these rules, we hold premiums and refunds in a Non-Statutory Trust account. In the unlikely event of our financial failure, this protects your money from any other of our general creditors.

7.6 FCA rules (as amended from time to time) permit us to hold monies on both a 'risk transfer' basis and as 'client money' in the same Non-Statutory Trust account, known as 'co-mingling'; provided that insurers have consented to have their monies 'co-mingled' with the client monies and also subject to the agreement of insurers to have their monies subordinated to the rights and interests of the 'client monies'.

7.7 ES Risks will retain any interest and earnings received on Trust Monies from any designated investments as permitted by the FCA, for our own account. Under the terms of the Trust Deed, we are responsible for meeting any Trust Fund shortfalls.

7.8 Your acceptance of these Terms of Business will constitute consent to our holding monies in a Non-Statutory Trust account.

8.0 Limitation of Liability

8.1 The provisions of this clause set out the entire financial liability of ES Risks, its employees, agents and sub-contractors in respect of all losses, claims and liabilities arising under or in connection with this agreement as a result of but not limited to breach of contract, tort (including negligence) or breach of statutory duty.

8.2 Nothing in this agreement excludes or limits liability for death or personal injury caused by negligence. Nor does this agreement exclude or limit liability for fraud or misrepresentation

8.3 Subject to above, the entire financial liability under this clause shall be limited to £5 million.

8.4 ES Risks will not be liable for the actions or inactions of insurers in the performance of their obligations to you in relation to the Insurance Act 2015 and or the Enterprise Act 2016.

9.0 Intellectual Property Rights

9.1 This Agreement does not transfer, create or grant any entitlement or rights to or interest in

any intellectual property of ES Risks.

10.0 Data Protection

10.1 The Parties acknowledge and agree that where a Party processes Personal Data under or in connection with this Agreement it alone determines the purposes and means of such processing as a Controller.

10.2 In respect of the Personal Data a Party processes under or in connection with this Agreement, the Party:

(a) shall comply at all times with its obligations under the Data Protection Law;

(b) shall notify the other Party without undue delay after, and in any event within 24 hours of, becoming aware of a Personal Data Breach; and

(c) shall assist and co-operate fully with the other Party to enable the other Party to comply with their obligations under Data Protection Law, including but not limited to in respect of keeping Personal Data secure, dealing with Personal Data Breaches, complying with the rights of Data Subjects and carrying out data protection impact assessments.

10.3 The Parties shall work together to ensure that each of them is able to process the Personal Data it processes under or in connection with this Agreement for the purposes contemplated by this Agreement lawfully, fairly and in a transparent manner and in compliance with the Data Protection Law. This shall include but not be limited to entering into such other written agreements as may be required from time to time to enable each Party to comply with the Data Protection Law.

10.4 For the purposes of this clause 10:

"Controller" means the person which, alone or jointly with others, determines the purposes and means of the processing of Personal Data;

"Data Protection Law" means all applicable statutes and regulations in any jurisdiction pertaining to the processing of Personal Data, including but not limited to the privacy and security of Personal Data;

"Data Subject" means the identified or identifiable natural living person to whom the Personal Data relates;

"Personal Data" means any information relating to the Data Subject; and

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed.

11.0 Termination

11.1 This Agreement shall terminate at any time upon service of at least 30 days written notice of termination by either party upon the other and such termination shall take effect at the expiry of the period of written notice; or

11.2 with immediate effect:

- should either you or ES Risks become the subject of voluntary or involuntary rehabilitation or liquidation proceedings (save for the purposes of amalgamation or solvent re-organisation) or become the subject of an action in bankruptcy or make or propose any composition with its creditors or otherwise acknowledge its insolvency; or

- should ES Risks have any regulatory authorisation from the FCA revoked or suspended so that the permitted activities can no longer be conducted; or
- should either you or ES Risks have committed a material breach of any term or condition of this Agreement, and in the event that any breach which is capable of remedy had not been remedied within 30 days of receipt of a written request by the other to remedy the breach; or
- by either party with immediate effect if it has reason to suspect fraud.

11.3 Upon termination, we shall have no further obligation to perform any of the Services and all sums payable by you shall become due.

12.0 Confidentiality

12.1 Each of the parties will treat information received from the other relating to the Services as confidential and will not disclose it to any other person not entitled to receive such information except as may be necessary to fulfil their respective obligations in the conduct of the Services. Or as may be required by law or regulatory authority.

12.2 For the avoidance of doubt each party shall be entitled to disclose such information where necessary to its insurers or reinsurers, actuaries, auditors, professional agents and advisers and other Group companies. We will not release information to any other party without your prior consent.

13.0 Financial Crime and Sanctions

13.1 At all times both parties will have in place systems and controls to ensure that neither party is the subject of an instance of financial crime or bribery and corruption and comply with the laws, statutes and regulations, including but not limited to, the Bribery Act 2010, the Money Laundering directives of the European Union and relevant guidance from HM Treasury.

14.0 Complaints

14.1 In the event that you or your client have any complaints about ES Risks' service please contact The Managing Director, ES Risks Limited, America House, 2 America Square, London, EC3N 2LU.

14.2 Your complaint will be acknowledged and investigated, and a response provided as soon as possible but, in any event, not longer than eight weeks from receipt. Our full complaints procedure is available on request.

14.3 If we are unable to settle your complaint, you may be entitled to refer your complaint to the Financial Ombudsman Service. Further information may be obtained at www.Financial-ombudsman.org.gov.

14.4 ES Risks are part of the Financial Services Compensation Scheme (FSCS) and if we are unable to meet our obligations you may be entitled to compensation from the Scheme. Further information about the FSCS and the compensation scheme can be obtained at www.fscs.org.uk.

15.0 Contracts (Rights of Third Parties) Act 1999

15.1 A person who is not a party to this Agreement has no right under the Contracts Rights of Third Parties Act 1999 to enforce any term of this Agreement provided always that this clause shall not affect any right or remedy of a third party which exists or is available other than pursuant to that Act.

16.0 Variation

16.1 No variation of the Agreement shall have effect unless it is in writing and signed by both Parties.

17.0 Severability

17.1 All provisions of this Agreement are severable and the unenforceability or invalidity of any of the provisions of this Agreement shall not affect the validity or unenforceability of the remaining provisions of this Agreement.

18.0 Law and Jurisdiction

18.1 These Terms of Business Agreement shall be governed and construed in accordance with the law of England and Wales and any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the Courts of England and Wales.