

SIGCO MANAGEMENT SERVICES (IOM) LIMITED

Terms of Business Agreement – Producing Broker

SIGCO MANAGEMENT SERVICES (IOM) LIMITED

Terms of Business Agreement – Producing Broker

1. Scope and application

This agreement, together with any separate written agreement between you and SIGCo Management Services (IoM) Limited (“SIGCo IoM”), sets out the terms on which we agree to act for you. If you are a company, unless otherwise expressly stated in any separate written agreement between you and SIGCo IoM, you agree to and accept the terms of this agreement on your own behalf and on behalf of each of your group companies (but only where such group companies are receiving the benefit of our services). You shall ensure that each of your group companies will act on the basis that it is a party to and bound by the agreement. All references in this agreement to “you” and “your” shall mean you and each of your group companies.

In this agreement “we”, “us” and “our” means SIGCo IoM. References to “insurers” shall include insurers, underwriters, managing agents or, where applicable, reinsurers with whom we place business.

All references in this agreement to “the parties” means both you and each of your group companies and SIGCo IoM.

In this agreement “SIGCo group” means The Shipowners Insurance and Guaranty Company Ltd, SIGCo (IoM) Limited, SIGCo Management (IoM) Limited, SIGCo Management (Bermuda) Limited and SIGCo Management Services (IoM) Limited.

“services” means those matters included in (but not limited to) clause 3 of this agreement.

It is important that you read this agreement carefully as it contains details of our statutory and regulatory responsibilities and your contractual obligations.

If there is anything you do not understand in this agreement you should inform us within 20 business days of receipt of this agreement or before you ask us to quote for or arrange or handle your insurances, whichever is the sooner otherwise we will assume you are providing your informed consent to this agreement.

Where your business is operated within an incorporated company, trust, limited liability partnership or partnership, we shall be entitled to assume that the recipient of this agreement has obtained authorisation or is entitled to consent to these terms on behalf of the corporate body, trust, limited liability partnership or partnership.

In this agreement unless the context otherwise requires words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.

A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation from time to time.

1. Scope and application (continued)

During the course of our engagement by you, we will take day to day instructions from any of your representatives who appear to us to be involved on your behalf in any of the business or services which relate to this agreement. Unless you notify us to the contrary we will assume that such persons are authorized to act on your behalf.

This agreement shall supersede any terms of business agreement that we may have previously sent to you.

We reserve the right to amend this agreement in the future where we are required to do so to comply with any legal or regulatory obligations. Details of any such changes will be notified to you by the issue of new terms of business and upon these terms coming into force, they shall replace and supersede any previous terms of business agreed with or issued to you by us in respect of the services. If we wish to amend this agreement for any other reason, we will notify you in advance and you shall have the right to terminate this agreement within 20 business days of such notification.

You should read this agreement carefully and retain a copy for future reference. We can provide you with additional or up-to-date copies of this agreement (and any other documents which form part of the contract between you and us) if you ask. This agreement is also available on our website the details of which are www.sigcogroup.com and at our offices at Level 2, Samuel Harris House, 5 – 11 St Georges Street, Douglas, Isle of Man, IM1 1SA.

2. Who are we?

SIGCo IoM is a company incorporated in the Isle of Man (registered number: 016024V) whose registered office is at Level 2, Samuel Harris House, 5 – 11 St Georges Street, Douglas, Isle of Man, IM1 1SA.

We are authorised and regulated by the Isle of Man Financial Services Authority (“IOMFSA”). Our IOMFSA firm reference number is 76. We are permitted by the IOMFSA to conduct business as a general insurance intermediary. You can verify these details by visiting the IOMFSA’s website (<https://www.iomfsa.im/register-results/>) or by contacting the IOMFSA on +44 1624 646000.

3. What do we do?

As an independent insurance intermediary working on behalf of an insured, we act for you [the proposing broker for the insured]. We offer access to marine insurance products and services provided by Lloyd’s of London and other insurance markets.

Our services to you may include (but are not restricted to): arranging insurance policies with insurers in order to meet those needs and any other related services. We will also help you to make changes to the insurance policy if required and will remind you when the policy is due for renewal as appropriate. Unless the policy states otherwise, we will provide you with assistance in submitting a claim and with obtaining reimbursement from insurers.

3. What do we do? (continued)

In the event that a conflict of interest arises that is complex or difficult to manage, we will discuss this with you. If you have any concerns in relation to conflicts of interests, please contact us.

Only upon receipt of your instructions can we place cover for you. Cover is not in place until we have confirmed it to you in writing or we have issued an evidence of cover note.

For the avoidance of doubt, we do not offer advice in relation to insurance, tax, accounting, regulatory or legal matters (including sanctions) and you should take separate advice as you consider necessary regarding such matters.

We agree to communicate with each other in English. Insurance contractual terms and conditions and all other documentation shall be provided in English.

We will only deal with authorised brokers who will act as an agent of the policyholder in the jurisdiction in which they operate. All brokers must be qualified to give advice on the insurance products they are selling and hold the appropriate regulatory permissions to do so.

4. How are we paid for our services?

Payment for our services may be by way of brokerage/commission, which is a percentage of the insurance premium paid by you and given to us by the insurers with whom we place your business.

The taxation element of any insurance premium is not subject to commission.

Details of any fees/charges will be declared to you in advance of them being incurred so that you are able to make an informed decision. Where we are not able to provide an actual fee/charge, we will provide you with the basis of calculation of any fee/charge.

We may receive additional payments such as a profit share or profit commission from insurers payable under a delegated underwriting authority or other facility or individual contract in recognition of overall profitability.

We are committed to transparency in our relationship with you and, upon request, we will be pleased to provide information regarding any earnings we may receive or may have received as a result of placing your business.

Unless we have specifically agreed otherwise, and subject to regulatory requirements, we earn our entire brokerage/commission or fees when we place the insurance policy for you. This means that if the insurance policy is subsequently terminated, amended or cancelled you may not get back the full amount you / the insured paid.

In addition to brokerage/commission, we may carry out some of the administration associated with the insurance on behalf of or for the benefit of, insurers and may receive additional remuneration from the insurers for this activity. You have the right to request the details of any such remuneration.

4. How are we paid for our services? (continued)

We will charge expenses we incur in performing the services, such as the cost of couriers, materials, travel and accommodation.

Fees and expenses are subject to VAT at the applicable rate at the time (if VAT is applicable).

5. Our obligations and liability and details of the insurers we use

We shall provide the services using the reasonable skill and care usually expected of a professional providing similar services.

In terms of our liability to you: -

In no event will we be liable to you for any indirect, incidental, special, consequential, exemplary, punitive or reliance damages or for any lost sales, business opportunities, revenues or profits whether or not foreseeable or in contemplation of the parties.

Nothing in this agreement excludes or restricts our liability for fraud or intentional misconduct.

Subject to the above and to the fullest extent permitted by law, our liability for all time to you for any and all damages, costs and expenses, whether based in contract, tort (including negligence) or otherwise, in connection with or related to the services shall be limited to a total aggregate amount of USD 10,000,000 (ten million) (the “Limitation of Liability”). The Limitation of Liability shall replace and supersede any cap on liability set out in any terms of business issued by us prior to these terms entering into force, so that the Limitation of Liability shall apply in aggregate to any liability arising from the services provided by us to you before and after this agreement entered into force.

Save as set out in the first sentence of section 5, nothing in these terms shall create, imply or operate as an admission that we and our employees or agents, owe or accept any duty or responsibility to you.

We shall have no liability for any claim or liability arising out of an error or omission by you or any third party.

We only deal with Lloyd’s syndicates. A list of insurers we use is available on request.

We do not guarantee the financial status of any insurer. In the event of an insurer experiencing financial difficulties, the insured / you may still have a liability to pay premium and we are not responsible for any shortfall in amounts due to you in respect of any claims.

6. How do we maintain your privacy?

This section should be read in conjunction with section 27. Data privacy.

We undertake to treat all your personal data and that of the insured as confidential and appropriate organisational and technical measures will be taken to protect it as well as compliance with applicable laws and regulations. We will use the personal data for insurance broking services which shall include placing of insurance, insurance administration and handling claims.

You must ensure that you are legally entitled to transfer any relevant personal data to us so that we can lawfully process it.

We may retain a copy of all confidential information received for professional record keeping purposes, for such period as prescribed by applicable laws and regulations, in accordance with the provisions of this clause.

You agree that we may transact business on your behalf, including placing insurance policies, submitting claims and underwriting information, by means of third party electronic systems. You agree that any and all documentation, information or other material sent over such systems will be treated as being in writing and no different from any paper document and that contracts made electronically are valid and legally enforceable.

We may share your personal or company data with other companies from the SIGCo group, the IOMFSA or any successor regulatory body, third parties such as your insurers, other service providers, crime agencies and other governmental agencies in order to prevent and detect crime.

In some circumstances, it may be necessary to transfer your information (which may include personal data and sensitive personal data) outside the European Economic Area. In doing so, we will ensure that there is adequate security in place to protect the personal data namely that (i) anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws or (ii) you expressly consent to the transfer of the personal data and information to the organization concerned. .

Records are kept as required under various statutory and regulatory requirements. Occasionally we or other companies from the SIGCo group may contact you about products or services that might be of interest to you. If you do not wish to be contacted in this way please get in touch with your usual SIGCo IoM representative in order to opt out. We will not share your details with third parties for marketing purposes.

7. How do we handle your money?

In our role as an intermediary between you as proposing broker for the insured and the insurers we may hold money either paid by you to be passed on to insurers or paid to us by the insurers, to be passed on to you. For your protection, we handle your money according to detailed IOMFSA rules designed to minimise the risk that, in the event of our financial failure, you may lose some or all of the money that we are holding on your behalf.

7. How do we handle your money? (continued)

Insurer Money (money we hold as agent of an insurer):

Where we have an agreement with your insurer to hold money as their agent, any premiums you pay to us are treated as having been received by the insurer. Claims payments and/or premium refunds will be treated as received by you when they are actually paid to you.

Client Money (money we hold as your agent):

Where we do not have an agreement with the insurer to hold money as their agent, we will hold premiums you pay to us as your agent. Money we receive from your insurer which is payable to you will be your property whilst we hold it. This money is referred to as "client money."

In accordance with IOMFSA regulations client money must be designated in a client account which is clearly distinguishable from SIGCo IoM's own bank accounts and from money held at the risk of insurers. The money is held on trust for the policyholder entitled to it. SIGCo IoM must keep proper records of client money received, paid or held and account properly and promptly for client money, ensuring that client money and other money do not become intermingled, that SIGCo IoM can at all times be sure how much client money stands to the credit of each policyholder, ensure that client money belonging to one policyholder is not used for another and that client money is not included within SIGCo IoM's Statement of Financial Position.

Any interest earned on Client Money held by us will be retained by us for our own use, rather than paid to you. In the event negative interest applies, such negative interest shall be deducted from the relevant client money.

Payment to third parties

We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that person. This may include brokers and settlement agents outside the Isle of Man and the UK. The legal and regulatory regime applying to a broker or settlement agent outside the Isle of Man and the UK may be different from that of the Isle of Man and the UK and, in the event of a failure of the broker or settlement agent, this money may be treated in a different manner from that which would apply if the money were held by a broker or settlement agent in the Isle of Man and the UK. You may notify us in advance if you do not wish your money to be passed to a person in a particular jurisdiction.

8. Your responsibilities

Every insured or proposer for the insured, when seeking a new policy of insurance or cover for additional risks or renewal under an existing policy, must disclose any material information that might influence the insurers' decision in fixing the premium or determining whether to accept the risk or the terms upon which the insurer wishes to accept the risk. As the proposing broker for the insured, you agree to provide to us all material information, (including all material information provided to you by the insured within the application for insurance or otherwise) to enable terms to be negotiated and cover arranged. If you are in any doubt as to your obligations, you should contact us.

8. Your responsibilities (continued)

For certain types of insurance cover you as proposing broker for the insured may be required to complete and sign a proposal form or questionnaire. Take care to ensure that the information you provide is complete and accurate. We are under no obligation to investigate or verify the accuracy or completeness of any information or data provided by you and we shall have no liability for errors or deficiencies arising out of or based on the same.

Note that if you are aware of anything that you feel may be material to the proposed policy you should disclose it, even if there does not appear to be a question on the proposal form or questionnaire that covers the particular point. If you are in any doubt as to whether information is material, you should disclose it.

You agree that we shall rely on the information and data provided by you. Any answers or statements given on the application for insurance, or proposal form or questionnaire completed by you will be relied upon by us. You agree to advise us immediately if any documentation supplied by us does not appear to be in accordance with the requirements of the insured. Failure to provide accurate information to us is likely to result in a delay in the placement of insurance.

Failure to disclose all material information may result in the policy being treated as if it had not existed.

9. Anti-bribery, corruption and financial crime

If you are a business, you will ensure that at all times you comply with all applicable laws, statutes and regulations relating to anti-bribery and corruption and you undertake not to do or omit to do any act that will cause or lead us to breach any anti-bribery and corruption laws applicable to us. We will keep proper and accurate records reflecting any and all payments made and expenses incurred in connection with the performance of the services.

Please be aware that current anti-money laundering regulations require us to obtain adequate “Know Your Client” information about you [and the insured]. In order to prevent bribery, corruption or other financial crime, additional due diligence may be carried out. Further steps may be taken which include notification to the relevant authorities, status and credit checks using credit reference agencies, and other background checking, as deemed appropriate.

You should also be aware that some policies may include clauses specifically dealing with international sanctions imposed on states/individuals/entities. We recommend you pay special attention to such clauses as they may affect insurance cover under the policy. We expect you to carry out appropriate due diligence to ensure your activities are in accordance with all applicable trade restrictions laws and regulations. We do not assume responsibility for your non-compliance with such requirements.

10. Your premium payment obligations

Insurers require you as proposing broker for the insured to pay premium at, or prior to, commencement of each policy, or as otherwise specified under the policy terms. You must pay all monies due in cleared funds in accordance with the amounts and on or prior to the dates specified in our invoice(s). If payment is not made within that period, insurers may cancel the policy. Insurers may also require that you pay a premium in relation to the time that you have been on risk. It is therefore very important that you meet all payment dates.

Please note that we can only pay premium to insurers on your behalf once we have cleared funds.

11. Your policy documentation

Our full terms and conditions can be found on our website www.sigcogroup.com for any insurance policy we arrange for you. Please check these documents and advise us as soon as reasonably practicable if the terms of the cover arranged are not in accordance with your requirements. Please pay special attention to the claims notification provisions and to any warranties and conditions as any failure to comply with these terms may invalidate your cover.

Documentation relating to the insurance will confirm the basis of the cover and provide details of the relevant insurers. It is therefore important that you keep all of your policy documentation in a safe place. It is our current practice to retain customer information for at least six years. After this period, the information may be destroyed at our discretion without notice to you.

12. Making a claim

It is your duty to give notice of all of the insured's claims and/or circumstances that may give rise to a claim as soon as possible in accordance with the terms and conditions of any claims notification provisions in the policy documentation. If you are unsure whether a matter needs to be notified please contact us and we will advise you. Neither you nor the insured should admit liability without liaising with us, your insurer or someone acting on their or our behalf.

Where we handle claims on your behalf, we will do so fairly and promptly. If we receive claims payments for you, we will remit them to you as soon as reasonably practicable after receipt. Where premiums (including an instalment under any credit scheme) remain due from you, we may deduct the value of those premiums before remitting claims payments to you. We reserve the right to charge an additional or separate fee (based on the nature of the work and duration) to negotiate a large or complex claim on your behalf.

13. What if you wish to make a complaint?

We value our relationship with you and we welcome feedback on the service you receive from us. Please let us know if there is any part of our service that does not meet with your satisfaction so that we are able to improve the services we provide. Our aim is that you should benefit from our commitment to a high quality service. We will always try to provide a high standard of service but please be aware that should you ever have cause to make a complaint, please do so by contacting your usual SIGCo IoM representative by whatever means is convenient to you.

13. What if you wish to make a complaint? (continued)

It is our aim to try to resolve your complaint to your satisfaction by the end of the working day after you first notify us. However, if we are unable to do this, we will respond to your complaint promptly. In all cases we will write to you promptly after receiving your complaint to acknowledge it, and respond within four weeks or write to you again if our investigations are ongoing to explain what is being done, by whom and to tell you when you can expect our full response. Our complaints procedure is available on request. If you wish to deal with someone wholly independent of SIGCo IoM that has been servicing your business, please contact:

Mr. Keith Allen, Director, SIGCo Management Services (IoM) Limited, Level 2, Samuel Harris House, 5 – 11 St Georges Street, Douglas, Isle of Man, IM1 1SA.

The Isle of Man has an Ombudsman Scheme. The Ombudsman acts independently of SIGCo IoM and provides a free service as an impartial adjudicator. Complaints may subsequently be referred to the Ombudsman in writing to the following address:

The Financial Ombudsman Scheme
Isle of Man Office of Fair Trading
Thie Slieau Whallian
Foxdale Road, St Johns
Isle of Man,
IM4 3AS

You can also review the Isle of Man regulator's website, www.fsa.im

14. Right of set-off

If you are a business, we may at any time, without notice to you, set off any liability of yours to us against any liability of us to you, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this agreement.

If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by us of our rights under this clause shall not limit or affect any other rights or remedies available to us under this agreement or otherwise.

15. Intellectual property rights

We (or our licensors) shall retain all ownership, title, copyright and other intellectual property rights in all materials developed, designed or created by us before or during the provision of services to you including systems, methodologies, software, know-how and working papers. We will also retain all ownership, title, copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you, however we grant you a royalty free licence to use those materials, but only for the purposes for which they were created under this agreement for as long as we have an agreement with you.

16. Termination of this agreement

Without prejudice to any rights that have accrued under this agreement or any other rights or remedies, either party may terminate this agreement:

- 1) by giving not less than 30 days' notice in writing to the other;
- 2) immediately if the other party enters into any form of liquidation, receivership, administration or bankruptcy; or
- 3) as we may otherwise agree.

Notwithstanding anything else contained in this agreement, we are not under an obligation to act for you, or to continue to act for you, if to do so could breach any laws, regulations or professional rules.

If we consider that we cannot act for you (or continue to act for you) because we reasonably believe that to do so could breach any laws, regulations or professional rules, we will be entitled to terminate our existing relationship with you with immediate effect and will not be responsible or liable to you for any direct or indirect loss which you or any other party may suffer as a result.

We will be entitled to receive all brokerage/commission or other remuneration payable in relation to the services in accordance with clause 4.

The termination of our engagement shall not affect any provision of this agreement that expressly or by implication is intended to survive such termination and termination of our engagement shall be without prejudice to accrued rights and obligations.

17. Consequences of termination

In the event that our services are terminated, we reserve the right to retain our earnings in respect of the policies we have placed on your behalf as proposing broker for the insured. See also section 4. How are we paid for our services? and section 13. What if you wish to make a complaint?

18. Cancellation

The insurance contract may include a cancellation clause. For more details, please refer to the insurer's policy documentation. In the event of cancellation of the cover, the insurer determines any return premium if applicable in relation to policies placed by us. Should the insured wish to cancel a policy please advise us accordingly.

19. Currency conversion

If you as proposing broker for the insured 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.

20. Severability and waiver

The invalidity, illegality or unenforceability of any of the provisions of this agreement shall not affect the validity, legality or enforceability of the remaining provisions in this agreement.

A failure at any time by either you or us to enforce any right or obligation shall not be deemed to be a continuing waiver or such right or obligation.

21. Notices

If notice is given to us under or in connection with this agreement, except as expressly provided in this agreement, it shall be in writing and sent to our registered address. We shall be entitled to give you a notice under or in connection with this agreement at your registered address (if a company or limited liability partnership) or at your last known address (in any other case).

22. Third party rights

A person who is not party to this agreement has no right under the Isle of Man Contracts (Rights of Third Parties) Act 2001 to enforce or to enjoy the benefit of any term contained in this agreement.

23. Force majeure

Neither party shall be in breach of this agreement nor liable for delay in performing, or failure to perform, any of its obligations under this agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control. In the event of a force majeure the affected party shall notify the other as soon as reasonably practicable.

24. Assignment

Unless this agreement is assigned or otherwise transferred to other members of the SIGCo IoM group, it cannot be assigned or otherwise transferred by either party without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.

25. Taxes, duties and other charges

Any insurance premium tax, duty or other charge which is payable in addition to the premium (for which the policyholder is responsible) and which needs to be remitted to the appropriate authority by the Insurers, or which is allowed by the Insurers to be deducted from the premium payable, will be indicated on the Premium Debit Note or Invoice. If a tax, duty or other charge is allowed to be deducted by you as proposing broker for the insured from the premium payable; it is your responsibility to ensure that it is remitted to the appropriate authority.

We are not responsible for accounting for any premium taxes, duties or charges on behalf of the insured or the insurer unless there is a legal requirement for us to do so and this has been agreed in writing.

26. Governing law and jurisdiction

This Agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with Isle of Man Law and any dispute arising under it shall be subject to the exclusive jurisdiction of the Isle of Man courts to the jurisdiction of which you hereby agree to submit.

27. Data privacy

The following terms have the following meanings when used in this clause: -

‘Data Controller (including Joint Data Controller)’ is the natural or legal person which, alone or jointly with others, determines the purposes and means of the processing of personal data.

‘Data Processor’ is a natural or legal person, public authority, agency or other body which processes personal data on behalf of the controller.

Each of the parties shall comply with its respective obligations under Data Protection Legislation (as amended from time to time) and any applicable codes of practice.

Where both of the parties are joint Data Controllers in respect of any Personal Data, it is agreed that this document defines their respective roles and responsibilities in relation to such Personal Data as well as their roles and relationships in relation to Data Subjects. Notwithstanding the foregoing, the parties may further determine and document, in a transparent manner, their respective responsibilities for compliance with Data Protection Legislation in respect of such Personal Data.

There may be circumstances in which SIGCo IoM processes Personal Data in the capacity of a Processor in the course of providing the administrative services on behalf of you. To the extent that the performance of the administrative services involves, or this document otherwise provides for, the processing by SIGCo IoM, in the capacity of Data Processor, of any Personal Data in respect of which you or your Group of Companies is the Data Controller, the following provisions shall apply.

Where SIGCo IoM is processing Personal Data in the capacity of a Processor SIGCo IoM shall: -

Process such Personal Data only in accordance with the written instructions of the Data Controller in respect of such Personal Data, and not for any other purpose, or in any other manner, unless specifically instructed by the Data Controller in writing to do so, or as required by Data Protection Legislation. The administration services provided by SIGCo IoM under this agreement reflect the processing instructions of the Data Controller. In the event that SIGCo IoM is required by the Data Protection Legislation to process Personal Data for any other purpose or in any other manner, SIGCo IoM shall inform the Data Controller of that legal requirement before processing, unless that law prohibits such information on important grounds of public interest and ensure that its employees, agents and/or Sub-processors authorised to process Personal Data have committed themselves to confidentiality.

27. Data privacy (continued)

Keep the Personal Data confidential and implement appropriate technical and organisational measures to safeguard Personal Data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage. Such measures must ensure a level of security appropriate to the risk of processing the Personal Data, including as appropriate, measures which:

- a) Include pseudonymisation and encryption of Personal Data;
- b) Ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services;
- c) Enable the availability of, and access to, Personal Data to be restored in a timely manner in the event of a physical or technical incident or disaster; and
- d) Incorporate periodic risk assessments to identify and assess reasonably foreseeable internal and external risks to the security, confidentiality, and integrity of records containing Personal Data and a process for regularly testing, assessing and evaluating the effectiveness of its security measures.

Taking into account the nature of the processing, provide assistance to the Data Controller by appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of the Data Controller's obligation to respond to a request from a Data Subject to exercise the Data Subject's right of access, right to rectification, restriction of processing, erasure, data portability, object to the processing of his/her rights not to be subject to an automated individual decision making.

Where applicable, assist the Data Controller in connection with its obligations as regards (i) the security of processing, (ii) notification of Personal Data Breaches to the supervisory authority, (iii) communication of a breach to a Data Subject, (iv) the conduct of data protection impact assessments (and, where required by Data Protection Legislation, consulting with the relevant Privacy Regulation in respect of any such data protection impact assessment);

At the choice of the Data Controller, delete or return all Personal Data to the Data Controller after the end of the provision of its obligations relating to Personal Data, and delete existing copies of Personal Data unless Data Protection Legislation requires storage of Personal Data by the Processor; and

At the written request of the Data Controller make available to the Data Controller information relating to its compliance with the obligations set out in this document, provided that if the information referred to in this document is insufficient, the Data Controller may conduct an audit or an inspection. Such audit or inspection shall be carried out by the Data Controller or a third party auditor at the selection and expense of the Data Controller. The Data Controller's or the third party auditor's report shall be provided to SIGCo upon SIGCo's written request.

27. Data privacy (continued)

SIGCo IoM shall be permitted to appoint a Sub-processor to process Personal Data provided that:

- a) SIGCo IoM enters into a written contract with the Sub-processor on equivalent terms to those set out in this document; and
- b) Where an authorised Sub-processor fails to fulfil its data protection obligations, SIGCo IoM shall remain fully liable to the Data Controller for the performance of the Sub-processor's obligations.

Each of the parties may, in performing their obligations under this agreement, transfer Personal Data to countries outside the European Economic Area only to the extent that i) the other party has provided its prior written approval; or ii) such country provides an adequate level of protection as contemplated by Data Protection Legislation; or iii) where such party has put in place adequate safeguards to protect the Personal Data, as required by Data Protection Legislation, such as by ensuring that any such transfer of Personal Data is governed by an 'EU Standard Contractual Clause'.

SIGCo shall notify the Data Controller without undue delay upon any of the following occurring:

- a) Upon becoming aware of a Personal Data Breach, in which case SIGCo shall provide assistance to the Data Controller in connection with its third party notification and communication obligations under Data Protection Legislation, taking into account the nature of the Personal Data processing and the information available to SIGCo; and
- b) If, in its opinion, an instruction from the Data Controller on the processing of Personal Data infringes Data Protection Legislation. SIGCo shall however, not be obliged to actively monitor such instructions for infringements of Data Protection Legislation.

A Party shall provide, in a timely manner, all necessary and reasonable information, co-operation and assistance to the other Party and to any Privacy Regulator in connection with any investigations, audits or inquiries made by any such Privacy Regulator. Each Party acknowledges that where a Party acts as a Data Processor they may be required to disclose Personal Data to such Privacy Regulator without first obtaining the Data Controller's consent in connection with any investigation, audit or inquiry that relates to this agreement. Where a Party acting as a Data Processor receives such a request (which may include confirming or denying that Personal Data is held), that Party shall, to the extent permitted by Data Protection Legislation, consult with the other Parties before confirming or denying that the Personal Data is held and/or disclosing the Personal Data in order for the Parties to consider:

- a) Whether the Party acting as a Data Processor should confirm or deny holding the Personal Data and/or disclose the Personal Data; and/or
- b) Whether any exemptions under Data Protection Legislation may apply to prevent the confirmation or denial and/or the disclosure of such Personal Data being necessary.

SIGCO MANAGEMENT SERVICES (IOM) LIMITED

Terms of Business Agreement – Producing Broker

I/We acknowledge receipt of these terms of business and I/We agree to be bound by the terms hereof.

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Signed for on behalf of

.....
Signed for on behalf of the Producing Broker

SIGCo Management Services (IoM) Limited

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Company

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Date

.....
Date

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Full name

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Full name

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Position

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Position

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Address

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