

GENERAL TERMS AND CONDITIONS

for insurance and reinsurance brokerage activities

The issuer of these General Terms and Conditions for insurance and reinsurance brokerage activities (hereinafter: General Terms and Conditions) is P&T RIZIK d.o.o. za brokerske poslove u osiguranju i reosiguranju (P&T RIZIK d.o.o. for insurance and reinsurance brokerage activities), Avenija Većeslava Holjevca 40, 10000 Zagreb, PIN (OIB): 07505454415 (hereinafter: Broker), registered with the Commercial Court in Zagreb under the order bearing the reference number Tt-19/33179-2 of 3 October 2019. The data is verifiable in the court register (www.sudreg.pravosudje.hr).

The competent authority for the supervision of the Broker's operations is the Croatian Financial Services Supervisory Agency – HANFA (hereinafter: CFSSA). By Order of 26 September 2019 CLASS UP/I 974-03/19- 01/67, Ref. Number 326-01-30-31-19-4, the CFSSA issued the Broker a licence to carry out insurance and reinsurance distribution activities. The Broker is registered in the Register of insurance and/or reinsurance brokerage companies kept by the CFSSA.

INTRODUCTION

These General Terms and Conditions prescribe the conditions for the provision of the Broker's services in the distribution of insurance and reinsurance, and apply to the business relationship between the Broker and the Client.

These General Terms and Conditions are supplemented by any special agreements that the Broker and the Client have agreed upon in writing. If there is any conflict between the provisions of these General Terms and Conditions and the provisions of the special agreement, the provisions of the special agreement shall apply.

All changes to the General Terms and Conditions shall be made available to the client in writing and on the website www.pt-rizik.hr. The Client shall accept the changes if the Broker, within 30 days from the day the changes become available to him, does not receive his written objection to the change of certain provisions of the General Terms and Conditions.

GLOSSARY

The expressions used in these General Terms and Conditions, which have a gender meaning, are used neutrally and refer equally to the masculine and feminine gender, unless the meaning of a particular provision states otherwise.

Individual expressions used in these General Terms and Conditions have the following meaning:

1. *"insurance distribution"* is the activity of proposing and concluding insurance contracts, consulting on insurance contracts or performing other preparatory work for the conclusion of insurance contracts, or concluding such contracts, or providing

assistance in the management of such contracts and their execution, especially in the case of a settlement of the claim for damages, including providing information on one or more insurance contracts in

accordance with the criteria chosen by the parties via the website or some other media and compiling a ranking list of insurance products, including a comparison of prices and products or a discount on the price of the insurance contract, if the party can directly or indirectly enter into an insurance contract on a website or other medium. Insurance distribution activities do not include the provision of legal or tax advice, nor examinations and assessments related to the security or any potential risks and threats to the Client's business

2. *"reinsurance distribution"* is the activity of consulting, proposing, or carrying out other activities in the preparation of the conclusion of a reinsurance contract, the conclusion of those contracts, or the assistance in the management and implementation of those contracts, in particular in the case of claims for damages, including where they are carried out by a reinsurance company without the intervention of a reinsurance intermediary

3. *"client"* is a legal or natural person who, as a principal/giver of authorization, issues the authorization for insurance and reinsurance distribution activities to the Broker

4. *"broker"* is a legal person, or insurance and reinsurance brokerage company with its seat in the Republic of Croatia, which performs insurance and/or reinsurance distribution and is registered in the CFSSA's register on the basis of a licence for insurance and reinsurance distribution.

5. *"distribution authorization"* is a written document by which the Client authorizes the broker to perform insurance and reinsurance distribution activities in accordance with his requirements and needs for the purpose of concluding insurance and/or reinsurance contracts and other insurance-related activities

6. *"distribution order"* is a clear and timely instruction given by the Client to the Broker for the execution of one or more insurance and reinsurance distribution operations.

BROKERS'S RIGHTS AND OBLIGATIONS

Broker's services

The Broker provides the Client with services that are mutually agreed upon in writing and refer to:

- Insurance and reinsurance distribution activities
- Activities of offering shares of investment funds, and activities of offering pension programs of voluntary pension funds and pension insurance companies.

Broker's commission

The Broker collects his right to compensation for his effort, or the services he provided in the form of a commission from the insurance company, or reinsurance company with which the insurance was concluded, in the amount determined in the business cooperation contract with the insurance company, or reinsurance company concerned.

The Broker does not have the right to demand payment of a commission or any other payment from the Client, unless otherwise expressly agreed upon in writing with the Client.

The Broker acquires the right to commission at the beginning of the validity of the insurance and/or reinsurance contract, unless otherwise agreed upon.

In the event of early termination of the insurance and/or reinsurance contract, the Broker is not obliged to return the commission, nor any part of it.

Broker's obligations

The Broker is obliged to perform insurance and reinsurance distribution activities in accordance with the applicable legal regulations and professional rules, while protecting the Client's interests, to carry out the tasks of obtaining offers for insurance and reinsurance activities, making an appropriate risk analysis and informing the Client, all according to the instructions and within the Client's requests.

On behalf of the Client, the Broker shall perform proposal and consultation activities, as well as other actions necessary for the conclusion of insurance and/or reinsurance contracts, or for the execution of rights and obligations from insurance and/or reinsurance contracts, and in particular shall provide assistance in resolving claims for damages and to undertake other tasks of the Broker established by valid regulations.

In order to fulfil these obligations, the Broker shall inform the insurance and/or reinsurance companies about the Client's request for an offer, perform an appropriate risk analysis and inform the Client, explain in writing his proposal for choosing an insurance and/or reinsurance company, check the content of the insurance and/or reinsurance contract, deliver insurance and/or reinsurance contracts to the Client as soon as possible, provide assistance to the Client in executing the rights and obligations from the insurance and/or reinsurance contract during its duration, both before and after the occurrence of the insured event, and above all ensure that the Client undertakes all legal actions that are essential for the preservation or realization of rights based on insurance and/or reinsurance contracts within the deadlines set for taking these legal actions, constantly check insurance and/or reinsurance contracts, make proposals for amending insurance contracts and/or reinsurance in order to better protect the Client when necessary.

Broker's responsibility

In fulfilling its obligations to the Client, the Broker shall act with care and skills that can reasonably be expected.

Within the scope of insurance and reinsurance distribution activities, the Broker shall assess the financial capacity of the insurance and/or reinsurance company he proposes to the Client, using publicly available data on their operations, which may also include information provided by respectable credit rating companies.

The Broker does not represent, nor provide guarantees or warranties related to the solvency, liquidity or ability of any insurance and/or reinsurance company to properly fulfil its obligations under the insurance and/or reinsurance contracts.

The Broker is not responsible for any damages that occur due to or in connection with:

- *Force majeure*, unrest, war, natural disaster or other events on which he has no influence, such as, including but not limited to: strike, lock-out, traffic difficulties, fundamental change of circumstances, as well as in situations when the Broker, due to important reasons suspends or limits some of its activities for a certain period of time;

- Intentional or unintentional failure of the Client to provide accurate and complete information necessary for risk assessment both when contracting insurance and/or reinsurance, as well as when exercising rights from insurance and/or reinsurance contracts;
- Failure of the Client to timely provide the required data, information or consent necessary for contracting insurance and/or reinsurance, as well as the realization of rights under the insurance and/or reinsurance contract;
- The Broker is not responsible for the shortcomings of the insurance program or the performance of other brokerage obligations for which there was no reasonable time for reviewing and analysing risks, and making recommendations;
- Failure of the Client to submit a timely and precise distribution order;
- Failure of the Client to act in accordance with the Broker's advice and instructions;
- Non-fulfilment or untimely fulfilment of obligations, negligence or lack of attention by any other person.

Actions, or omissions of the Client, in the sense of the previous provisions, shall also be considered the actions of other persons acting on his order.

The Broker's liability for damages that may arise from the business relationship with the Client is limited, to the extent permitted by law, to the amount of EUR 1,250,000.00 in kuna equivalent, according to the middle exchange rate of the Croatian National Bank, which is applied on the last day of October of the previous year for each claim for damages and a total of EUR 1,850,000.00 in kuna equivalent, according to the middle exchange rate of the Croatian National Bank that applies on the last day of October of the previous year for all claims for damages in one year, unless otherwise expressly agreed upon in writing.

CLIENT'S RIGHTS AND OBLIGATIONS

Client's obligations

In his relationship with the Broker, the Client is obliged to act in accordance with the principle of conscientiousness and honesty, and with the due care and diligence of a prudent businessman.

Informing the Broker

In order to maintain a regular and smooth business relationship, the Client shall:

- When contracting, or renewing insurance and/or reinsurance, provide the Broker in a timely manner with all information and facts that were known to him or could not remain unknown, which are significant for risk assessment, and inform him, without delay, of any change of circumstances that may be significant for risk assessment (whether it is an increase or decrease, regardless of whether the change occurred through the Client's conduct or without his participation). During the business relationship with the Broker, the Client is obliged to provide the Broker with all relevant information that is significant for the risk assessment, and which is known to him or could not remain unknown to him

both during the preparation for contracting/renewing the insurance, as well as for the duration of the insurance contract;

- Notify the Broker, without delay, about the occurrence of a harmful event, and upon notification, provide the Broker with information about the circumstances and consequences of the said event;
- Provide the Broker with a distribution order in a timely manner, which must contain accurate information and instructions for taking action.

If the Client is not sure about the significance of certain information and facts from the previous provisions, he shall contact the Broker for advice without delay.

Verification and objection to the submitted documentation

The Client is obliged to carefully examine the insurance policies and other documents related to insurance or/and reinsurance received from the Broker, and determine whether the submitted documentation meets his requirements and needs. In the event that the insurance policy and other received documents do not meet the needs of the Client, or that an error has been made on the same documents, the Client has the right to file an objection to the Broker within 5 days from the date of receipt of the documentation. In the event of the absence of objections within 5 days, the submitted document and/or policy will be deemed to be in accordance with the requirements and needs of the Client.

If the Client does not comply with the previous provisions, the Broker shall not be responsible for the occurrence of possible adverse consequences.

KEEPING OF CONFIDENTIAL INFORMATION AND PERSONAL DATA

The Broker shall treat the information and data about the Client which he has at his disposal as confidential.

The Broker shall keep all confidential information at his disposal as a trade secret, and shall use it only for the purpose of providing its services to the Client in question, and to the extent necessary for the performance of insurance and reinsurance distribution activities.

The collection, storage, transfer and use of personal data is prescribed in the Broker's Privacy Notice, available at www.pt-rizik.hr.

The Broker is not obliged to keep confidential information secret with the express written consent of the Client, when the disclosure of information is necessary for the fulfilment of the Broker's obligations towards public authorities and regulators or when it comes to publicly available information that has become such without the Broker's fault.

All data and documents prepared for the Client by the Broker during the distribution of insurance and reinsurance (including, but not limited to, risk analysis, and review of offers with recommendations) shall remain the property of the Broker, and the Client shall not acquire any rights in relation to such received data and documents, except with the express written consent of the Broker.

In case of using the received data or documents without the express consent of the Broker, the Client is obliged to compensate the Broker for all damages caused by such conduct.

In the event that the cooperation with the Client and/or the realization of the insurance and/or reinsurance contract through the Broker's mediation fails, all data and documents exchanged between the Client and the Broker shall be considered strictly confidential and the previous provisions apply to them.

BUSINESS COMMUNICATION

The Broker and the Client agree to use electronic mail as the preferred means of mutual written communication, within the meaning of the provisions of these General Terms and Conditions, to which, if necessary, they will attach additional electronic data/documents, in such a way that it is always possible to establish the identity of the sender.

The Broker and the Client accept the legal validity of electronic communication as described in the previous provision, and in the event of any dispute they waive the right to challenge the legal validity of such business communication.

The previous provisions of these General Terms and Conditions also apply to other forms of mutual written communication when the use of electronic mail is not possible.

FINAL PROVISIONS

The distribution authorization shall last for an indefinite period until revoked in writing, unless otherwise expressly agreed.

The notice period is 30 days, counting from the date of receipt of a written revocation of one of the contracting parties, unless otherwise expressly agreed.

For the duration of the notice period, each contracting party is obliged to fulfil its obligations in an orderly, complete and conscientious manner.

The business relationship between the Broker and the Client is governed by Croatian law. Any disputes that may arise from the business relationship between the contracting parties shall be resolved by agreement.

In the absence of an agreement, the Broker and the Client accept the territorial subject-matter jurisdiction of the competent court in Zagreb. The same subject-matter and territorial jurisdiction of the court shall also apply to the foreign Client.

The invalidity of individual provisions of the special agreement and/or the General Terms and Conditions does not affect the validity of the entire distribution authorization. In the event of the subsequent invalidity of a specific provision of the special agreement and/or the General Terms and Conditions, the Contracting Parties shall, as soon as reasonably possible, enter into negotiations to replace the invalid provisions with valid ones, while striving – to the greatest extent possible – to achieve the meaning and purpose of the invalid provisions.

These General Terms and Conditions apply from 14 September 2022.