FAIS CONFLICT OF INTEREST POLICY

1. OVERVIEW

On 19 April 2010, amendments to the Financial Advisory and Intermediary Services Act, 2002 (“FAIS”) General Code of Conduct were published, requiring Financial Services Providers (“FSPs”) to formalise and document policies to manage and disclose conflicts of interest.

Elev8 Risk Partners (“ELEV8”) is a specialised aviation-insurance and risk-advisory firm and operates as an authorised Financial Services Provider. In compliance with FAIS, ELEV8 has adopted this Conflict of Interest Policy to ensure that all instances of actual or potential conflicts of interest are identified, managed, mitigated and disclosed appropriately.

This policy forms part of ELEV8’s broader governance framework and Code of Conduct.

2. INTRODUCTION

This policy addresses the requirements of the FAIS General Code of Conduct as amended, specifically relating to:

- Conflicts of interest
- Financial interests
- Gifts and incentives
- Disclosure obligations

This policy applies to ELEV8 as an FSP and to all its:

- Key Individuals
- Representatives (including those under supervision)
- Staff involved in rendering financial services

3. OBJECTIVES

The objectives of this policy are to:

- Identify circumstances that may give rise to conflicts of interest
- Prevent conflicts from influencing professional judgement
- Ensure fair treatment of clients at all times
- Provide guidance regarding financial interests and gifts
- Establish procedures for disclosure and mitigation
- Protect the integrity of aviation insurance and risk advisory services

ELEV8 recognises that aviation insurance is highly specialised and client-specific. Our advice and broking services must remain independent, objective and client-focused at all times.

4. DEFINITIONS

For purposes of this policy:

Conflict of Interest means any situation in which ELEV8 or its representatives have an actual or potential interest that may:

- Influence objective performance of duties to a client;
- Prevent unbiased and fair rendering of financial services; or
- Undermine the interests of a client.

Financial Interest includes any cash, commission, fee, remuneration, discount, gift, hospitality, sponsorship, incentive or other benefit.

Immaterial Financial Interest means a financial interest with a determinable monetary value not exceeding R1,000 per annum per third party and limited to two gifts every six months from the same third party, as prescribed by FAIS.

5. SCOPE

This policy applies to:

- All FAIS Representatives
- Key Individuals
- Directors and senior management
- Any person acting on behalf of ELEV8 in the rendering of financial services

All affected persons are required to comply fully with this policy.

6. PRINCIPLES

Elev8 Risk Partners is committed to the following principles:

- Avoid conflicts of interest wherever possible.
- Where avoidance is not possible, mitigate and manage the conflict.
- Disclose conflicts clearly, promptly and in writing to affected clients.
- Act honestly, fairly, with due skill, care and diligence.
- Place the client’s interests above the firm’s or representative’s interests.

7. IDENTIFICATION OF CONFLICTS

Conflicts of interest may arise in situations including, but not limited to:

- Commission arrangements with insurers
- Profit-sharing or binder agreements
- Referral arrangements
- Ownership interests in related entities
- Personal relationships with insurers or service providers
- Incentive structures that favour volume over suitability

Given ELEV8's aviation focus, additional care is taken where:

- A representative may recommend one insurer over another;
- A particular aviation product or wording is preferred;
- There are underwriting or risk advisory relationships with specific aviation markets.

8. DISCLOSURE REQUIREMENTS

Where a conflict of interest cannot be avoided, ELEV8 or its representative must disclose the conflict to the client as soon as reasonably possible and in writing.

Disclosure must include:

- The nature of the conflict
- Measures taken to mitigate the conflict
- Any ownership interest or financial interest involved
- The nature of any third-party relationship giving rise to the conflict
- Sufficient detail for the client to understand the implications

Clients will also be informed of the existence of this FAIS Conflict of Interest Policy and that it is available upon request.

9. FINANCIAL INTERESTS AND GIFTS

ELEV8 and its representatives may only receive or offer financial interests permitted under FAIS, including:

- Commission or fees authorised under applicable insurance legislation
- Fees agreed to in writing by the client
- Remuneration for services rendered to product suppliers, where commensurate
- Immaterial financial interests (within FAIS limits)
- Other financial interests for which fair value or commensurate consideration is paid

All commission, fees and remuneration:

- Must be properly recorded
- Must be auditable
- Must comply with regulatory requirements

All immaterial financial interests (gifts) received must be declared and recorded in a central gift register.

10. PROHIBITED INCENTIVES

ELEV8 may not offer financial interests to its representatives or associates that:

- Encourage preference for quantity of business over quality of service
- Encourage preference for one product supplier where multiple suppliers are available
- Encourage preference for a specific product where alternatives exist
- Compromise the suitability of advice provided to clients

Performance incentives must be structured in a manner that promotes fair client outcomes rather than production targets alone.

11. MITIGATION MEASURES

ELEV8 implements the following controls:

- Separation of advisory and administrative functions where appropriate
- Independent compliance oversight
- Written disclosure templates
- Regular training on FAIS obligations
- Annual declarations by representatives
- Monitoring of commission and remuneration structures
- Maintenance of gift and conflict registers

12. TRAINING AND AWARENESS

All FAIS-affected staff receive training on:

- FAIS requirements
- Conflict identification
- Disclosure obligations
- Ethical conduct

Training is conducted upon appointment and periodically thereafter.

13. RECORD KEEPING

ELEV8 maintains:

- A Conflict of Interest Register
- A Financial Interest Register
- A Gift Register
- Records of disclosures made to clients

These records are maintained in accordance with regulatory retention requirements.

14. GOVERNANCE AND REVIEW

This policy is reviewed at least annually or when legislative amendments require revision.

ELEV8 reserves the right to amend this policy from time to time to ensure ongoing compliance with FAIS and related regulations.

The most current version of this policy is available upon request.

Commitment to Fair and Independent Aviation Advice

Elev8 Risk Partners recognises that aviation insurance and risk advisory services require independence, integrity and objectivity.

We are committed to:

- Transparent disclosure
- Ethical conduct
- Regulatory compliance
- Protecting client interests at all times

Treating customers fairly and managing conflicts responsibly are fundamental to how we operate.