



Tenzing Pacific Services

For the attention of the Director
Floor 2, Building Pepper House, n°19 Hoang SA
Ho Chi Minh City
Vietnam

Ref : Tenzing / AOC Insurance Broker

By email and registered letter with acknowledgement of receipt

Paris, February 15th, 2021

Subject : Letter of formal notice

Sir, Madam,

We represent the interests of LF Finance - AOC Insurance Broker, which informed us of illegal commercial practices committed by your company, Tenzing Pacific Services, in collusion with Mr Romain Camillo, while he was still an employee of AOC Insurance Broker.

Indeed, immediately after Mr. Camillo's resignation on December 3, 2020, made in a brutal and surprising manner, an internal investigation was carried out within AOC Insurance Broker and revealed that he and your company had been operating since November 2020 to open files, to open similar brokerage codes to our 37 partners to carry out transfers and to divert AOC Insurance Broker's clients to your company.

In addition to the numerous pieces of evidence obtained during this internal investigation carried out by our IT Director, the reality of your illegal actions also emerges from the various orders to replace insurance brokers for the benefit of your company received by AOC Insurance Broker's partner insurers for clients whose information was present in the data stolen by Mr Camillo for the benefit of your company.

Consequently, we hereby inform you that, in view of the seriousness of the acts committed by your company and Mr Camillo, AOC Insurance Broker has taken the necessary measures by informing the competent state supervisory authorities, namely (i) the French National Commission for Data Processing and Liberties (CNIL), since the acts committed by your company constitute violations of the GDPR, (ii) the French Insurance Supervisory Authority (ACPR), in charge of supervising players in the insurance market (iii) according to the Insurance Distribution Directive, you cannot act on the European Union territory nor can propose insurance coverages to EU citizens unless you are duly authorized in one Member State and conduct, in this space, your activities under the regime of the European passport.



Furthermore, the misappropriation of AOC Insurance Broker's clients by stealing and using clients files containing personal data relating to these clients and opening similar files and brokerage codes to AOC Insurance Broker's partners constitute acts of unfair competition creating significant financial, moral and reputational damage to AOC Insurance Broker.

The financial loss is currently estimated at a minimum of €648,000 corresponding to Mr Camillo's 2020 insurance premium for the 239 clients in his client portfolio, to which is added the moral and reputational damage to AOC Insurance Broker, subject to any changes.

Finally, we remind you that the French, Hong Kong and Vietnamese Insurance Supervisory Authorities are all members of the International Association of Insurance Supervisors (IAIS), which makes the insurance industry in these countries, of which Tenzing Pacific Services is a member, subject to compliance with the Insurance Core Principles (ICPs) issued by the IAIS, which include the integrity and ethics of insurance intermediaries. However, by acting as it is doing today and since November 2020, your company is acting in contravention and in total contradiction with these ICPs.

Therefore, we hereby give you formal notice to immediately cease the fraudulent actions identified in this letter in :

- immediately cease all use of the data stolen from AOC Insurance Broker ;
- immediately closing brokerage codes similar to those of AOC Insurance Broker open from November 2020;
- immediately redirecting all hijacked AOC Insurance Broker clients to AOC Insurance Broker ;
- destroying all stolen data from AOC Insurance Broker and then providing proof of destruction within 10 days from the present date;

Please consider the present letter as a formal notice, of such a nature as to cause all deadlines to run, interests and other consequences that the law (in particular articles 1344 and following of the French Civil Code) attaches to formal notices.

Failing this, AOC Insurance Broker has instructed us to take all necessary measures, including legal action, in order to assert its rights, without prejudice to possible claims for damages for abusive resistance and legal costs.

Finally, we invite you to provide us with the contact details of your legal counsel, if any, so that we can discuss the matter with our colleague.

Yours sincerely,

A blue ink signature of Luc Bigel, consisting of a stylized 'L' and 'B' followed by a horizontal line.

Luc Bigel
Attorney at law

A blue ink signature of Hamza Akli, consisting of a stylized 'H' and 'A' followed by a horizontal line.

Hamza Akli
Attorney at law