

Marsh Ireland Brokers Ltd

Terms of Engagement and Important Information Document

Introduction

Marsh Ireland Brokers Limited, trading as Marsh Ireland, Bowring Marsh, and Guy Carpenter & Company, ("Marsh Ireland") is an Irish incorporated insurance intermediary and risk consultant. Marsh Ireland Brokers Limited is a direct subsidiary of Marsh USA, Inc. and is a member of the Marsh & McLennan Companies ("MMC") group. Marsh Ireland Brokers Limited is a private company limited by shares. Registered in Ireland with company registration number is 169458 and its registered office address is located at 4th floor, 25/28 Adelaide Road, Dublin 2, telephone: +353 (0) 1 604 8100. Marsh Ireland Brokers Limited can be contacted by way of email to marshireland@marsh.com.

These Terms of Engagement and Important Information Document (collectively, the "Terms of Business"), together with any Letter of Engagement or Statement of Work or cover letter we send to you will form the agreement between us and you, our client (the "Engagement"). If anything in these Terms of Business is inconsistent with your Letter of Engagement or Statement of Work, then the relevant part of the Letter of Engagement or Statement of Work will apply.

When we provide reinsurance services, all references to 'insurance' or 'insurers' should be read as references to 'reinsurance' or 'reinsurers'.

References to 'you' and 'your' includes each of your affiliates (as defined in clause 11.1).

These Terms of Business contain important information, including but not limited to, details of our regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services. We are required to issue to our clients in advance of transacting business the terms under which we do our business with you. You should retain this document carefully as you may wish to refer to it again at a future date. If there is anything you do not understand or accept, please talk to your regular Marsh contact. If any material changes are made to these terms we will notify you. By instructing us, you are accepting the terms of the Engagement.

Our services are set out in a schedule to your Letter of Engagement or in your Statement of Work, or they will otherwise be agreed between you and us in writing (the Services).

We aim to treat our clients fairly and will not deliberately put ourselves in a position where our interests, or duties to anyone else, prevent us from fulfilling our duties to you. We have procedures and controls to identify and manage any potential conflicts of interest.

If potential conflicts of interest are particularly complex or difficult to manage, we will agree with you the best way to protect your interests, and we may ask you to confirm that you remain happy for us to continue acting for you.

Please visit our website at <https://www.marsh.com/ie/about-marsh/leading-the-way-in-transparency.html> or contact us for more information on how we manage conflicts of interest.

How We Are Regulated

Marsh Ireland Brokers Limited, trading as Marsh Ireland, Bowring Marsh, and Guy Carpenter & Company, is authorised and regulated by the Central Bank of Ireland (C9898). Marsh Ireland Brokers Limited is a private company limited by shares. If you wish to verify our regulatory status, copies of our various authorisations, listed below, are available upon request or can be viewed on the Central Bank of Ireland's website, www.centralbank.ie or call 1890 77 77 77. The Central Bank of Ireland holds registers of regulated firms.

Marsh Ireland Brokers Limited is:

1. Registered with the Central Bank of Ireland as an Insurance/Reinsurance Intermediary under the European Union (Insurance Distribution) Regulations 2018;
2. Authorised by the Central Bank of Ireland as an Investment Business Firm under Section 10 of the Investment Intermediaries Act 1995 (as amended); and
3. Registered by Central Bank of Ireland as an Investment Product Intermediary under Section 31 of the Investment Intermediaries Act 1995 (as amended).

Marsh Ireland Brokers Limited is subject to and complies with the Central Bank of Ireland's Consumer Protection Code, the Minimum Competency Code, the Minimum Competency Regulations and the Fitness and Probity Standards; all of which offers protection to consumers and these codes can be viewed on the Central Bank of Ireland's website at www.centralbank.ie.

ToE & IID Combined (Ireland)

1. Our Services

- 1.1 We will use the reasonable skill and care expected of a competent and professional insurance intermediary and risk consultant providing similar services. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to general insurance products. A full list of insurers and product producers with which we deal is available on request.

We provide advice and assistance in the arrangement and placing of general insurance. We offer advisory services on our general insurance products (including but not limited to client service, risk and insurance advice (covering property / casualty / liability, personal and financial lines products), placement, risk management, claims handling and claims advocacy. In addition, we provide insurance related risk management advice and assistance in claims negotiation and settlement.

- 1.2 Our Services may include advice or recommendations (or both) as set out in your Letter of Engagement or Statement of Work. However, it is for you to decide whether or not to accept our advice or recommendations.
- 1.3 We will provide the Services ourselves or, where appropriate, through one or more of our affiliates or subcontractors.
- 1.4 Claims related Services will only be provided up to the time the Engagement ends, unless specifically agreed otherwise.
- 1.5 Any information we provide on insurance regulatory and tax issues will be based on information available publicly and our experience from working on similar matters for other clients. We are not qualified to provide, and will not provide, legal, accounting, regulatory or tax advice. We recommend that you obtain your own advice on such matters from professional legal and tax advisers.
- 1.6 We are not liable for any actions or failures arising before the date you enter into the Engagement.
- 1.7. After assessing your needs, we will normally recommend an insurance solution for you. You will then need to decide how to proceed. When we receive your instructions, we will try to arrange insurance to meet the needs you have specified.
- 1.8 As part of our negotiations with insurers on your behalf, we may on occasion be able to obtain more favourable terms and conditions for your placement by providing insurers with certain types of information. Where we believe your interests would be advanced by doing so, you authorise us to do the following:
- 1.8.1 at the outset of the negotiations, to provide insurers with the terms of the expiring policy, including pricing, and/or a pricing objective for your placement;
- 1.8.2 during negotiations, to provide one or more insurers with the terms of a quote received from another insurer, where in our judgment doing so may lead to improved terms for you; and
- 1.8.3 at the end of negotiations, to provide one or more insurers with an opportunity to submit an improved quote after all other quotes have been received.
- 1.9 We may inform you about a product on a non-advised basis (we will give you enough information so that you can make an informed decision based on your insurance needs, but we will not personally recommend the product to you). When this happens we will make this clear to you.
- 1.10 Our insurance products are offered on a fair and personal analysis basis which means that we will research the market place and providers (or select from

a panel of insurers) and recommend the best insurance product to suit your individual needs. For consumers (as defined by S.I. No. 853 of 2004 - European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004), the majority of our general insurance products are offered on a fair and personal analysis basis as above, however in some circumstances we offer our products on a limited analysis basis i.e. providing services on the basis of a limited number of contracts within the market. Where this is the case we shall inform you in writing prior to you entering into a contract of insurance.

- 1.11 In those cases where we obtain quotations from a limited number of insurers, or even only a single insurer, we do not have a contractual obligation to engage exclusively with any particular insurers. In such a case we will approach the insurers based on our knowledge and expertise in the market. Normally we will give you a list of the insurers we intend to approach, or have approached, before arranging any insurance for you.
- 1.12 We do not have a "tied" relationship with any institution that would compromise our ability to offer you impartial advice.

2. How we are paid

2.1 We are either paid:

- a percentage of the premium due to the insurer for your insurance policies (a commission or brokerage);
- a fee; or
- a combination of both

We will tell you the amount of commission or fee we are paid or how it is calculated.

2.2 We receive payments from insurers for work transferred to us which we do on their behalf, such as binding cover, producing and issuing policy documents and settling claims. We may also receive payments from insurers for marketing, distribution and IT systems.

We will disclose these payments to you if they specifically relate to your policies.

- 2.3 We may receive payments from third parties in connection with arrangements such as premium-finance facilities. We will disclose these payments to you if they specifically relate to your policies.
- 2.4 We receive payments from insurers for providing consulting, data analytics and other services.

These services are designed to:

- improve the range of products we can offer our clients;
- help insurers to identify new opportunities; and
- make insurers more efficient.

The scope and nature of these services vary. A list of insurers who pay us for consulting services is on our website at <https://www.marsh.com/ie/about-marsh/leading-the-way-in-transparency.html>

- 2.5 We operate certain panels, facilities, quota shares and other placement arrangements with insurers. We receive separate payments from the insurers for administering these arrangements. A list of insurers who take part in our Placement Plus and quota-share arrangements can be viewed on our website at: <https://www.marsh.com/ie/about-marsh/leading-the-way-in-transparency.html>
- 2.6 If we cannot place your insurance policy we may refer you to another insurance intermediary. If we receive payment for doing so we will tell you.

- 2.7 We may use an affiliate or subcontractor to help us meet your insurance needs; if so they may receive payment from insurers or from us. If insurers with which we place your business choose to use our services or the services of an affiliate of ours for reinsurance purposes, we may also receive further payment.
- 2.8 For insurance broking services, we will be considered to have earned our fees or commission (or both) relating to our insurance broking service when your policy is placed. We will keep our earnings even if an insurance policy is amended, terminated or cancelled. This does not affect any statutory cancellation rights you have. Our right to earnings is not conditional on the placement of an insurance policy.
- 2.9 Where appropriate we will charge reasonable expenses in connection with travel, accommodation and meals while working on your behalf away from any Marsh office.
- 2.10 All fees and expenses we quote do not include VAT (which will be added as appropriate). For our insurance broking service only, the fees we quote do not include any taxes and/or similar charges that you must pay in connection with your insurance policies.
- 2.11 If, in the process of handling client money, we earn interest or benefit from investment income or from foreign exchange rate movements, we will keep any such amounts.
- 2.12 For more details of payments we receive, please see our "Guide to how we are paid (UK and Ireland)" at: <https://www.marsh.com/ie/about-marsh/leading-the-way-in-transparency.html>.
- 3. Client money**
- 3.1 For our insurance broking service, money received from our clients is held as agents of insurers and is kept separate from our own money in client premium accounts that meet all applicable law and regulations.
- 3.2 In some cases we may pass your money to another intermediary, including ones outside Ireland where different legal and regulatory conditions apply and where money may be treated differently in the event of an intermediary failing.
- 3.3 We do not use client money to pay ourselves commission before we receive your premium.
- 3.4 If, in the process of handling client money, we earn interest or benefit from investment income or from foreign exchange rate movements, we will keep any such amounts.
- 4. Your obligations**
- 4.1 Duty of Disclosure and the Duty of Utmost Good Faith
- 4.1.1 Under Irish law, you are obliged to act with utmost good faith towards your insurer(s) at all times. In addition you are obliged to disclose to insurers before your insurance contract is concluded, all "material" information which is known to you. This obligation is not limited to material information of which you are aware; it extends to those matters of which you ought to be aware in the ordinary course of your business.
- 4.1.2 If you breach the duty of utmost good faith or fail to disclose any material information to insurers, your insurers may invalidate your claim and render your policy void. This means they would be entitled to act as if the policy had never existed and to seek recovery of all claims already paid under that policy, although they would be obliged to repay the premium in most circumstances.
- 4.1.3 The duties of utmost good faith and disclosure also apply to the claims process and to any situations during the period of the policy in which you are required, under the terms of your policy or otherwise, to provide information to insurers including the extension or amendment or renewal of any policy.
- 4.1.4 In completing a proposal or claim form, or other document relating to an insurance policy, the accuracy of all answers, statements and/or information is your sole responsibility.
- 4.1.5 If the insurance policy (or policies) you instruct us to place on your behalf is governed by a law other than Irish law, we recommend that you obtain advice as to your obligations under the relevant law. If you are not sure about which law applies to your chosen insurance policy, you should discuss this with your regular Marsh contact.
- 4.1.6 The following apply to our consulting Services:
- You must arrange for us to have access to all records, documents, files and other relevant information, personnel and/or management. If we need further information, or if we need to visit any of the project's premises, we will arrange this with you.
 - Our Services are based on conditions observed by us and information provided by you.
- 4.2 Documents
- 4.2.1 You must promptly check all documents you receive from us or insurers to make sure there are no mistakes or misunderstandings. You must immediately tell your regular Marsh contact or the insurer about any mistakes or anything which you do not think is in line with your instructions.
- 4.2.2 You should keep your policy documents in a safe place for as long as it is possible for you to make a claim. We may not issue new documents every year, or (depending on any regulatory requirements) keep copies.
- 4.2.3 If you ask us for a copy of your files, we may charge you for our time spent and costs reasonably incurred in dealing with such a request.
- 4.3 Payment
- 4.3.1 You must pay your insurance premiums and our invoices on time. Where the policy includes a premium payment warranty or condition, you acknowledge that failure to pay premium to the insurer in good time may result in your insurance being cancelled.
- 4.3.2 For our consulting Services, you agree to pay our invoices within 30 days of the invoice date. We may suspend or terminate entirely the Services until all invoices are paid.
- 4.3.3 You must pay all amounts in the currency shown on the invoice.
- 4.4 Making a claim under your insurance policy
- Most insurance policies have strict conditions about what you should do if you have a claim or you know about something that might lead to a claim in the future. It is your responsibility to understand these conditions and any relevant limitation period for commencing legal proceedings or other forms of dispute resolution against insurers should the need occur.
- 4.5 Warranties
- Some insurance policies may include a settlement due date or a warranty under the terms of which the premium must be paid to them by a certain date or dates. We will tell you about any such requirements and the relevant date or dates in time to enable you to meet the payment terms.
- If you do not comply with the exact terms of a warranty, it may mean the insurer's obligations under the policy will automatically be terminated. Failing to keep up with

your payments may result in your policy being cancelled. You should check your policy for full terms and conditions.

5. Work product

5.1 We disclaim all responsibility for any consequence whatsoever should a third party rely upon any report, letter, information or advice we provide to you without our first having given our written consent that such third party may do so.

5.2 The following applies to our consulting Services and Global Analytics Services.

5.2.1 You must not use any materials that we or our representatives create, utilise or develop in connection with the Engagement, and any intellectual property rights associated with them (the "Work Product"), for any purpose other than your internal purposes (the "Purpose").

You must not:

- Disclose the Work Product to any third party;
- use it for any other purpose;
- reproduce, disseminate, quote from or refer to, in whole or in part at any time, nor shall any public references be made concerning Marsh or the Work Product or disclosure of Marsh's role in connection with this Engagement, or public reference to this Engagement without our prior written permission. However, subject always to Clause 9, we may refer to the fact that we have carried out work for you.

5.2.2 We agree that you may provide the Work Product to your regulators, your financing banks or proposed financing banks, insurers or proposed insurers, for information only and on the understanding that they cannot rely on the Work Product.

5.2.3 Except where we have agreed expressly in writing to the contrary we shall not accept any liability or responsibility to any third party (including your financing banks or proposed financing banks, insurers or proposed insurers) to whom the Work Product is disclosed, made available or into whose possession it may come. Where we agree to accept such liability or responsibility to a third party it will be by means of a letter from us to the addressees as defined in such letter (the "Release Letter") where the addressees accept and agree:

- i. that they have entered into a contractual relationship with us;
- ii. that the report containing the Work Product was addressed to you and was prepared on your instructions and will not necessarily address or reflect their interests or circumstances; and
- iii. that our liability to them is limited and aggregated with our liability to you.

5.2.4 Any oral or draft Work Product which we might provide will not constitute our final opinions and conclusions. These will be contained in our final written Work Product, which shall be expressed as such. Any Work Product shall be deemed to be in draft form unless and until any Letter of Engagement or Statement of Work together with the Terms of Engagement are signed by you.

5.2.5 Where you make any alteration or modification to any of the Work Product, all references to Marsh shall be removed therefrom.

6. Period and termination

6.1 The Engagement starts on the date shown in your Letter of Engagement or Statement of Work or, if there is no Letter of Engagement or Statement of Work, when

you receive these Terms of Engagement and will stay in force until completion of the Services or until the Engagement is terminated in accordance with this clause 6.

6.2 Either party may terminate the Engagement by giving the other not less than 90 days' notice in writing. We will still be entitled to a fee for any consulting Services and/or global analytics Services we have provided based on the time we have spent plus any reasonable expenses.

6.3 Either party may terminate the Engagement immediately in writing if the other party:

- commits a material breach and, in the case of a breach capable of remedy, fails to do so within 30 days of receipt of a notice setting out particulars of the breach; or
- becomes insolvent or bankrupt, goes into liquidation, enters into a voluntary arrangement with their creditors, becomes subject to an administration order or has a receiver appointed over their assets, or becomes subject to any equivalent foreign process.

6.4 When the Engagement terminates we will co-operate in the transfer of your business where necessary, in consideration of all amounts owed to us being made.

7. Limit of our liability and indemnity

7.1 The maximum aggregate liability of Marsh and our affiliates to you, howsoever arising, in connection with the Engagement shall be limited in total to the amount set out in any Letter of Engagement or Statement of Work or, in the absence of any such amount being specified therein, to the amount of:

7.1.1 For insurance broking Services, €10,000,000.

7.1.2 For consulting Services (other than global analytics as described below) the greater of €500,000 or ten times the total compensation paid to Marsh for the consulting Services. In the event that we agree to make the Work Product available to third party(ies) in accordance with clause 5 above, the aggregate liability described in this clause 7.1.2 shall be the aggregate liability to you and/or all of the third parties.

7.1.3 For Global Analytics Services (including risk financing optimisation, fund reserving, catastrophe modelling, financial modelling and structured/legacy solutions) one times fee required; if no fee is charged for Services, then a limit of liability of €750,000 is required.

7.2 Notwithstanding clause 7.1 Marsh and our affiliates shall not be liable to you for any loss of profit or any special, indirect or consequential loss howsoever arising under or in connection with the Engagement.

7.3 In no event shall we be liable for any loss, damage or expense to the extent that it arises from fraudulent acts or omissions, fraudulent misrepresentation, wilful default or negligence on the part of your directors, your employees, your affiliates or any other party to the project or from the provision to Marsh of false, misleading, inaccurate or incomplete information or documentation.

7.4 You accept that we and our affiliates have an interest in limiting the exposure of our and our affiliates' directors, employees and consultants to litigation, and you agree that you will not bring, or assist in bringing, any claim against any of our or our affiliates' directors, employees or consultants personally, in connection with the Engagement.

7.5 In respect of any loss suffered by you, for which we and any other third party are liable, our liability shall be proportionate to the relative contribution of us to the overall fault giving rise to the loss in question.

7.6 The exclusions and limitations of liability in this clause 7 shall not apply to: (i) any liability arising as a result of our or our affiliates' fraud or wilful default (ii) any liability which cannot lawfully be excluded or limited; (iii) the extent that the exclusion or limitation would not be permitted by virtue of the Central Bank of Ireland's Consumer Protection Code or (iv), any client who is a consumer (as defined by the Consumer Protection Code) which means any of the following:

- a. a person or group of persons, but not an incorporated body with an annual turnover in excess of €3 million in the previous financial year (for the avoidance of doubt a group of persons includes partnerships and other unincorporated bodies such as clubs, charities and trusts, not consisting entirely of bodies corporate) or
- b. incorporated bodies having an annual turnover of €3 million or less in the previous financial year (provided that such body shall not be a member of a group of companies having a combined turnover greater than the said €3 million);

and includes where appropriate, a potential 'consumer' (within the meaning above).

7.7 For the avoidance of doubt, this clause 7 shall be for the benefit of us and our affiliates and any of our or our affiliates' directors, employees or consultants involved in the provision of the Services. Any such person shall be entitled to rely upon and enforce its terms.

7.8 Our obligations to you are solely contractual in nature. We act as a fiduciary for you to the extent required under Irish law but do not have any enhanced fiduciary or other duty to you.

7.9 In respect of consulting Services and/or Global Analytics Services:

You will (except in relation to your own claims pursuant to this Engagement) indemnify, defend and hold harmless Marsh, its directors, officers, shareholders, affiliates and employees (collectively "Indemnified Persons") from and against any and all claims (including claims for reasonable legal fees) brought in connection with the Engagement. You will not be liable under this indemnity to the extent any such claim is determined, by way of a final judgment of a court of competent jurisdiction, not subject to further appeal, to have resulted from the fraud or wilful misconduct of any Indemnified Person.

8. Data protection and intellectual property

8.1 We shall retain all intellectual property rights in all materials developed, designed or created by us (or any of our affiliates) before or during the Engagement, however we grant you a perpetual and royalty free license to use these materials, but only for the purposes for which they were created under the Engagement.

8.2 The parties both warrant that they will comply with the provisions of the applicable Irish law (including the Irish Data Protection Acts 1988 to 2018), EU law (including General Data Protection Regulation (Regulation EU 2016/679)) and any other data protection laws applicable to the Engagement.

8.3 To provide our services, we will collect and use information about individuals, such as their name and contact details, which may also include special categories of personal data (e.g. about health) and information relating to criminal convictions and offences. The purpose for which we use personal data may include for insurance purposes such as arranging insurance cover or handling claims and for crime prevention. More information about our use of personal data is set out in the Marsh Privacy Notice available at <https://www.marsh.com/ie/privacy-notice.html>. You or

the data subjects whose data you provide to us can also request a copy of the Marsh Ireland Privacy Notice by email or writing to the Data Protection Officer, Marsh Ireland Brokers Limited, 4th floor, 25/28 Adelaide Road, Dublin 2, or MarshIreland@marsh.com. We recommend that you review this notice.

8.4 Providing the services may involve the disclosure of personal data to third parties such as insurers, reinsurers, loss adjusters, sub-contractors, our affiliates and to certain regulatory bodies who may require personal data themselves for the purposes described in the Marsh Privacy Notice.

8.5 Depending on the circumstances, the use of personal data described in this notice may involve a transfer of data to countries outside of Ireland and the European Economic Area that have less robust data protection laws. Any such transfer will be done with appropriate safeguards in place.

8.6 Use of personal data based on consent: in some circumstances, we may need to collect and use special categories of personal data and/or information relating to criminal convictions and offences and unless another processing ground applies, consent may be required. Where consent to this processing is necessary for us to provide you with the relevant services, this consent may be withdrawn at any time, if it is, we may be unable to continue to provide our services and this may mean that we are unable to process an enquiry or claim or that the applicable insurance cover will stop.

8.7 Where you are providing us with personal data about a person other than yourself, you agree to notify them of our use of their personal data and, where necessary, obtain their consent to our use of certain special categories of personal data and information relating to criminal convictions and offences. You agree that our provision of the Services to you is conditional on you providing such notices and obtaining such consents. Any third party whose personal data we use may withdraw any such consent at any time but if consent is withdrawn then we may be unable to continue to provide services to them (and possibly you), and this may mean that we are unable to process enquiries or claims or that the relevant insurance cover will stop.

8.8 We will maintain appropriate data security procedures designed to protect against loss or compromise of personal data.

9. Confidentiality

9.1 We will keep your information confidential. However, in the normal course of business and in acting on your behalf we may disclose your information to our employees, agents, outsourcers, premium finance providers, affiliates or sub-contractors or to insurers and their agents. We may also have to disclose your information pursuant to legal or regulatory requirements. Any disclosure to any other third party will only be made with your prior written consent.

9.2 We may:

9.2.1 use your information to build databases and surveys for use only by us, our clients and insurers; and

9.2.2 include, on an anonymous basis, information relating to your insurance programme in benchmarking, modelling and other analytics offerings.

9.3 More information regarding the databases, surveys, benchmarking, modelling and analytics referenced in clause 9.2 is available at the following web address: <https://www.marsh.com/ie/about-marsh/leading-the-way-in-transparency.html>

9.4 This confidentiality commitment to you does not apply to information lawfully in our possession or in the public domain.

10. Bribery and corruption

Each party shall comply with all applicable laws, statutes and/or regulations relating to bribery and corruption, including but not limited to the Criminal Justice (Corruption Offences) Act 2018.

11. Affiliates

- 11.1 You accept the Engagement on your own behalf and on behalf of each of your affiliates (where they are receiving, or are a beneficiary of the Services). You shall ensure that each of your affiliates will act on the basis that they are a party to and bound by the Engagement. All references in the Engagement to "you" (and derivatives of it) shall mean you and each of your affiliates.
- 11.2 For the purpose of this Engagement "affiliates" means, in relation to a company, its subsidiaries and subsidiary undertakings and any holding company it may have and all other subsidiaries and subsidiary undertakings of any such holding company (as such terms are defined in the Irish Companies Act 2014 (as amended)). As it applies to you, "affiliate" shall also include your partners, co-venturers and/or other co-insureds to whom we or any of our affiliates may assume a responsibility as a consequence of the provision of the Services or any additional services.

12. General

- 12.1 The Engagement may only be amended by written agreement signed by each party.
- 12.2 Except as set out in the Engagement, a person who is not a party to the Engagement, has no rights to enforce any term of the Engagement.
- 12.3 Neither party will have any liability for any failure or delay in performing because of a force majeure event. Force majeure means an event beyond the reasonable control of a party.
- 12.4 Notwithstanding clauses 6 and 12.3, Marsh reserves the right to suspend or terminate the Engagement (in whole or in part) where it believes performance could be a breach of applicable economic or trade sanctions. Marsh shall not provide insurance or reinsurance broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose Marsh or its affiliates to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.
- 12.5 We only place insurance with insurers that meet our minimum financial standards, unless a client provides specific instructions to the contrary. We do not guarantee the solvency or continuing solvency of any insurer and you should note that the financial position of an insurer can change. If an insurer ceases trading we will do our best to assist our clients, but you should note that in those cases of insurer insolvency where the insurer has granted Risk Transfer to us, premiums held by us will be deemed to have been paid to that insolvent insurer and therefore cannot be returned to clients. Similarly, claims monies held by us may be returnable to the insolvent insurers or their liquidators, rather than our clients.
- 12.6 If any provision of the Engagement is prohibited or unenforceable or is found to be invalid, illegal or unenforceable by a court or any other competent authority, that provision shall, to the extent required, be deemed deleted and the validity and enforceability of the other provisions of the Engagement shall not be affected.
- 12.7 The Engagement sets out the entire understanding of the parties in relation to the matters that it deals with

and supersedes and invalidates all previous letters, agreements and understandings (oral or written) in relation to those matters.

- 12.8 Marsh & McLennan Companies Inc. and its subsidiaries (including Marsh Ireland Brokers Limited) own equity interests and have contractual arrangements with certain insurers and wholesale brokers. Information regarding these arrangements can be provided to you in paper form upon request from any member of your service team, or is available at the following web address: <https://www.marsh.com/ie/about-marsh/leading-the-way-in-transparency.html>.

13. Governing law and jurisdiction

The Engagement and any contractual and/or non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law and the Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Engagement and the parties submit to the exclusive jurisdiction of the Irish courts.

IMPORTANT INFORMATION FOR MARSH IRELAND BROKERS LIMITED'S CLIENTS

INTRODUCTION

Marsh Ireland Brokers Limited, trading as Marsh Ireland, Bowring Marsh, and Guy Carpenter & Company, ("Marsh Ireland") is an Irish incorporated insurance intermediary and risk consultant.

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Registered Office: 25-28 Adelaide Road, Dublin 2, Ireland

Directors: T Colraine (British), P G Dromgoole (British), A J Croft (previously Kehoe), J W Fennelly, J Flahive, J C Grogan, C J Lay (British), S P Roche

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COMPLAINTS AND ACCESS RIGHTS

If you wish to register a complaint, please contact your regular Marsh contact or:

Assurance Manager
Marsh Ireland Brokers Limited
25/28 Adelaide Road
Dublin 2
Tel: +353 (0)1 604 8100

We will acknowledge all complaints within 5 business days of receipt and you shall receive a regular written update on the progress of the investigation, at intervals no greater than 20 working days. We will try to investigate and resolve a complaint within 40 business days of receiving a complaint. Within 5 business days of the completion of the investigation, we shall advise you in writing of the outcome of the investigation and, if appropriate, explain the terms of any offer or settlement which we are prepared to make in settlement of the complaint.

In the event that you are not entirely satisfied with our handling of and response to your complaint, we will inform the complainant of their rights to refer the matter to the Central Bank of Ireland, the Financial Services and Pensions Ombudsman and/or Brokers Ireland. Contact details for each of these organisations can be provided upon request and contacting these organisations will not prejudice your complaint.

If you cannot settle your complaint with us, or the complaint has not been satisfactorily resolved within 40 business days, you may be entitled to refer it to the Financial Services and Pensions Ombudsman: <http://fsपो.ie/>. Telephone: + 353 (0) 1 567 7000. A full copy of our complaints procedure is available on request.

You have the right to ask us for a copy of any personal data that we hold about you in our records, and to correct any inaccuracies or out-of-date information. Should you wish to do so or if you have any questions about our use of the personal data you provide please contact your regular Marsh contact or write to the Data Protection Officer (address as above or MarshIreland@marsh.com).

COMPENSATION SCHEME

BROKERS IRELAND COMPENSATION FUND

As a member of Brokers Ireland ("BI"), Marsh Ireland Brokers Limited is also a member of the Brokers Ireland compensation fund ("Fund"). Subject to the rules of the scheme, the liabilities of its member firms up to a maximum of €100,000 per client (€250,000 in aggregate) may be discharged by the Fund on its behalf if the member firm is unable to do so.

Further information about compensation scheme arrangements is available on request.

OUR SERVICES

When we provide reinsurance services, all references to "insurance" or "insurers" should be read as references to "reinsurance" or "reinsurers".

We may inform you about a product on a non-advised basis (we will give you enough information so that you can make an informed decision based on your insurance needs, but we will not personally recommend the product to you). When this happens we will make this clear to you.

Our insurance products are offered on a fair and personal analysis basis which means that we will research the market place and providers (or select from a panel of insurers) and recommend the best insurance product to suit your individual needs. For consumer customers, the majority of our general insurance products are offered on a fair and personal analysis basis as above, however in some circumstances we offer our products on a limited analysis basis. Where this is the case we shall inform you in writing prior to you entering into a contract of insurance.

Sometimes we obtain quotations from a limited number of insurers, or even only a single insurer. Where we do so, we do not have a contractual obligation to engage exclusively with any particular insurers. In such a case we will approach the insurers based on our knowledge and expertise in the market. Normally we will give you a list of the insurers we intend to approach, or have approached before arranging any insurance for you.

As part of our negotiations with insurers on your behalf, we may on occasion be able to obtain more favourable terms and conditions for your placement by providing insurers with certain types of information. Where we believe your interests would be advanced by doing so, you authorise us to do the following:

- at the outset of the negotiations, to provide insurers with the terms of the expiring policy, including pricing, and/or a pricing objective for your placement;
- during negotiations, to provide one or more insurers with the terms of a quote received from another insurer, where in our judgment doing so may lead to improved terms for you; and
- at the end of negotiations, to provide one or more insurers with an opportunity to submit an improved quote after all other quotes have been received.

Our obligations to you are solely contractual in nature. We act as a fiduciary to you to the extent required under Irish law but do not have any enhanced fiduciary or other duty to you.

We may:

- provide databases to insurers which may include confidential information relating to your insurance; and
- include, on an anonymous basis, information relating to your insurance programme in benchmarking, modelling and other analytics offerings.

More information regarding the databases, benchmarking, modelling and analytics referenced in clause 9.3 is available at: <https://www.marsh.com/ie/about-marsh/leading-the-way-in-transparency.html>

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YOUR OBLIGATIONS

PROVIDING INFORMATION:

Under Irish law you are obliged to act with utmost good faith towards your insurer(s) at all times.

In addition you are obliged to disclose to insurers before your insurance contract is concluded, all "material" information which is known to you. This obligation is not limited to material information of which you are aware; it extends to those matters of which you ought to be aware in the ordinary course of your business.

If you breach the duty of utmost good faith or fail to disclose any material information to insurers, your insurers may be entitled to avoid your insurance policy. This means they would be entitled to act as if the policy had never existed and to seek recovery of all claims already paid under that policy, although they would be obliged to repay the premium in most circumstances. This also means that it may be more difficult for you to purchase insurance elsewhere.

The duties of utmost good faith and disclosure also apply to the claims process and to any situations during the period of the policy in which you are required, under the terms of your policy or otherwise, to provide information to insurers including the extension or amendment or renewal of any policy.

In completing a proposal or claim form, or other document relating to an insurance policy, the accuracy of all answers, statements and/or information is your sole responsibility.

If the insurance policy (or policies) you instruct us to place on your behalf is governed by a law other than Irish law, we recommend that you obtain advice as to your obligations under the relevant law. If you are not sure about which law applies to your chosen insurance policy, you should discuss this with your regular Marsh contact.

DOCUMENTS:

You must promptly check all documents you receive from us or insurers to make sure there are no mistakes or misunderstandings. You must immediately tell your regular Marsh contact or the insurer about any mistakes or anything which you do not think is in line with your instructions.

You should keep your policy documents in a safe place for as long as it is possible for you to make a claim. We may not issue new documents every year, or, (depending on any regulatory requirements), keep copies.

As your circumstances change, your insurance needs may also change. You must advise us of any changes and request a review of the relevant policy so that we can ensure that you are provided with up-to-date advice and we can arrange products suited to your needs. If you do not notify us of changes in your circumstances or ask us to review your cover, you may have insufficient insurance cover.

Quotation Periods

All quotations provided will be valid for 30 days or as stated on the written quotation. The final premium can only be confirmed upon receipt of proposal forms and relevant documentation.

Premium Handling

We prefer to accept payment via bank transfer, but will also accept payment by cheque, draft, credit/debit card and cash in respect of all classes of insurance in circumstances as set out Regulation 21 of S.I. No. 229/2018 - European Union (Insurance Distribution) Regulations 2018.

A charge of up to 2.5% may be charged for each transaction by credit card. There is no charge for debit card transactions. The firm is not authorised to accept cash or other negotiable instruments in any other circumstances.

Receipts in respect of all premiums received will be issued in accordance with Section 30 of the Investment Intermediaries Act 1995.

Premiums are due on or before renewal or inception date. Under the Central Bank legislation very strict rules apply in the payment of premiums to Insurance companies. We will not be able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within any Credit Terms, if agreed, otherwise immediately prior to inception of cover or at policy renewal date.

Credit Terms

If your policy is cancelled and you are entitled to a rebate of part or all of your premium, we will pay this to you within 5 working days.

If the premium rebate due is €10.00 or less, you may choose whether to:

- a. receive the rebate;
- b. inform us in writing that you wish us to reduce the renewal premium or other premium currently due to us by the amount of the rebate; or
- c. inform us in writing that you wish us to make a donation of the rebate amount to a registered charity.

WARRANTIES

1. PAYMENT

Some insurance policies may include a settlement due date or a warranty under the terms of which the premium must be paid to insurers by a certain date or dates. We will tell you about any such requirements and the relevant date or dates in time to enable you to meet the payment terms.

2. OTHER POLICY WARRANTIES

If you do not comply with the exact terms of a warranty, it may adversely affect the validity of your policy and/or your right to a claim under the policy.

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CLIENT MONEY

Money received from our clients is held as agent of insurers and is kept separate from our own money in trust accounts that meet all applicable Irish and UK legal and regulatory requirements.

In some cases, we may pass your money to another intermediary, including ones outside Ireland or the United Kingdom where different legal and regulatory conditions apply and where money may be treated differently in the event of an intermediary failing.

We do not use client money to pay ourselves commission before we receive your premium.

MAKING A CLAIM UNDER YOUR INSURANCE POLICY:

Most insurance policies have strict conditions about what you should do if you have a claim or you know about something that might lead to a claim in the future. It is your responsibility to understand these conditions and any relevant limitation period for commencing legal proceedings or other forms of dispute resolution against insurers should the need occur.

For further information, please read this document together with the terms of Engagement (collectively, the "Terms of Business") carefully as they contain important information.

COOLING OFF PERIOD/RIGHT OF WITHDRAWAL

If you are a consumer (as defined by SI No. 853 of 2004 - European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004)), you have the right to withdraw from an insurance policy (as defined under SI No. 853 of 2004 European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004)) within 14 days of the later of:

- the start date of the policy; or
- the date you received the policy schedule, without penalty and without giving any reason - this is known as the Cooling Off Period.

You may exercise this right by giving notice in writing to Marsh Ireland, quoting your policy number. If you exercise this right the insurance company may charge a pro rata premium for the period you are on cover. In the case of motor insurance, we will not be able to issue a refund of premium until we receive the Certificate of Insurance and Windscreen Disc.

You, the customer can cancel your policy by notice in writing at any time, unless the terms of the policy provide otherwise. This right to withdraw does not apply to any insurance policy under which insurance cover is provided for less than 1 month. The right of withdrawal must be exercised in writing to Marsh Ireland.

If you cancel during the first year (outside of the Cooling Off period) short term rates apply, please see policy terms and conditions. Please refer to your policy terms and conditions.

Default Payments and Cancellation Procedure

You can cancel your policy in writing at any time, subject to the terms and conditions set out in your policy document and provided no incident has arisen that could give rise to a claim. Cancellations must be given in writing to our office. Should you cancel your policy outside the applicable cooling off period (see "Cooling Off Period"), short term rates or minimum and deposit premiums may apply.

Language

We will communicate with you in English.

Telephone Recording

We may record or monitor incoming and outgoing telephone calls for quality assurance, verification and training purposes, to assist in the complaints procedure and/or to help detect fraud.

GENERAL

Marsh & McLennan Companies Inc. and its subsidiaries (including Marsh Ireland Brokers Limited) own equity interests and have contractual arrangements with certain insurers and wholesale brokers. Information regarding these arrangements can be provided to you in paper form upon request from any member of your service team, or is available at the following web address: <https://www.marsh.com/ie/about-marsh/leading-the-way-in-transparency.html>

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