

MARSH SA IN LUXEMBOURG - TERMS OF ENGAGEMENT

This document forms the basis on which Marsh SA will provide its services as agreed by you. These Terms of Engagement apply each time you appoint Marsh SA as your insurance broker. You hereby accept these Terms of Engagement on your own behalf and, as applicable, on behalf of any of your affiliates or subsidiaries for which you have appointed Marsh SA as your insurance broker.

WE ARE MARSH SA

Marsh SA is an independent insurance broker and risk consultant.

With respect to any intervention or service provided as insurance intermediary we shall act in a loyal, equitable and professional manner, acting in the best interest of our client.

We hold ourselves to the rule that the information we provide is correct, clear and not misleading.

Marsh attaches a very high value to its independence: we are not bound by any contractual engagement which would oblige us to do our business as insurance intermediary with a certain insurer or to place a certain amount of our production with a specific insurer.

OUR SERVICES OF INSURANCE MEDIATION

By means of its registration as insurance broker with the Luxembourg regulator, Marsh SA is licensed to provide freedom of services with respect to all branches of insurance.

Our insurance intermediary services for you comprise all services as determined by the law, meaning:

- Providing advice about your insurance policy (policies);
- Proposing insurance policies;
- Carrying out work preparatory to the conclusion of your policy (policies),

- Mediating the conclusion of your policy/policies,
- Assisting in the administration and performance of your policy/policies, in particular in the event of a claim.

Taking into account the nature and diversity of the insurance products we mediate and service, we may further specify our services in a schedule appropriate and adapted to the specificity of such insurance products.

The Client authorizes Marsh to establish and maintain any contacts with the insurers (carriers) that are indispensable for the provision of the Services. The Client allows Marsh as well to communicate and transfer to the carriers the information required for that same purpose.

In order to optimize the quality and efficiency of our services, our servicing may include administrative interventions and tasks which one or more insurers have delegated to us (for instance, the issuance of automobile insurance certificates, interventions in the scope of a claim, policy administration etc.). These tasks are always executed by us as independent insurance broker and are provided therefore in your best interests.

Marsh SA is a fully owned subsidiary of Marsh and McLennan Companies.

You will find the offices of Marsh SA at the following location: 5-7, rue Léon Laval, L-3372 Luxembourg - Tel. +352 49 52 38 - fax +352 48 51 64.

When mediating any life, savings, pension or employee benefit insurance we will use separate documentation adapted to the specific legal and regulatory requirements applicable to those insurance products and the servicing of these insurance products.

Our present business model does not include the mediation of investment insurance products (branch 23 and 26 insurance).

Risk consultancy services will be agreed between the client and Marsh SA on a case-by-case basis and will be formalized in a specific service agreement or a specific letter of engagement, which will have precedence over these Terms of Engagement in case of conflict.

WE TAKE CARE OF YOUR INSURANCE INTERESTS

Our insurance mediation with respect to each of your policies contains a phase whereby we co-operate with you to identify your demands and needs. After having determined your demands and needs we shall take care that the insurance policy which will be proposed corresponds to your demands and needs. On that occasion, we shall also provide you with our advice and we shall specify on which elements our advice is based.

WE PROVIDE ADVICE

Before you conclude an insurance policy through our mediation, we will provide you with our advice about the policy or policies which we propose.

This means that, either at your request or on our own initiative, we will give you a personalised recommendation about the insurance agreement(s) that we propose.

Our recommendation is personalised because we consider it is appropriate for you as our client or because we consider that it is based on your circumstances.

Each time we provide a personalised recommendation this will be explicitly mentioned in writing by us.

Moreover, we provide our advice with respect to your policy/policies based on a fair analysis. This means that we provide our advice based on a sufficient number of insurance policies available on the insurance market.

As appropriate for the quality of our servicing, we will also advise you at relevant moments and each time you so request during the execution of your policy/policies.

WE INFORM YOU

At the beginning of our servicing, we will appoint one or more of our colleagues who will be in contact with you in view of providing our services.

Our colleagues and managers are knowledgeable about the characteristics of the insurance policies they propose to and negotiate for you. Their professional experience enables them to provide you with relevant information and guidance with regards to these characteristics.

The information which we provide regarding any of your insurance policies always intends to allow you to make your decision on an informed basis.

We request that you read carefully and completely any document containing, proposing or detailing the insurance terms and conditions and/or our services of insurance mediation, after receipt of such document. Please feel free to raise any supplementary question which you think is necessary, after you have received the document and before you make your decision.

Marsh SA communicates with its clients in French as well as in English.

In case another language is needed for the provision of our services within international programs, we may agree elaborating appropriate solutions through the Marsh and McLennan Companies network.

In case other service providers intervene in the execution of your policy/policies (for example, a motor breakdown assistance firm, a claims surveyor, a call centre etc.) with whom you should communicate directly, Marsh will take care that the policy and the documentation that you receive contain all useful information allowing you to contact these service providers as foreseen under the policy.

YOUR CO-OPERATION WITH OUR SERVICING

During the entire duration of our appointment with respect to one or more policies, the mission is given to Marsh in exclusivity with respect to such contracts.

You should diligently communicate to Marsh each document and information which is reasonably indispensable for the provision of our services or for managing your policies.

We shall take care that we agree on questionnaires or other procedures with the insurers which will be used for the collection of the risk information and for the risk analysis in view of concluding your policy/policies.

You should take care that the information communicated to us is accurate (up to date) and complete, both before concluding your policy/policies and during the entire period of your policy/policies.

If you have doubts whether information is relevant for the insurer to accept or refuse the cover of your risk, you should disclose this information to Marsh and Marsh will provide you with its advice.

Neglecting or omitting to do this, could lead to the insurer raising the nullity of the policy or refusing to provide cover.

It is very important that you familiarise yourself with all the terms and conditions of any policy that we mediate on your behalf. This includes but is not limited to the actual coverage clauses, its exclusions, warranties and subjectivities

You should treat any warranty or subjectivity with utmost care and comply strictly with them. Failure to do so will entitle the carrier/underwriter to terminate your policy. If you have any doubts or reservations, you should tell us. For instance, certain insurance policies impose a warranty condition that the premium should be paid before the insurance cover takes effect or becomes effective.

A subjectivity is a condition in your policy that has to be complied with by you. For instance, an automobile insurance can impose the condition that your car should be equipped with a certain type of alarm system; or, your fire insurance can impose the condition that your building is equipped with fire sprinklers; or, the insurance of your marine fleet may impose technical or classification conditions regarding the vessels of your fleet, etc.

A subjectivity in your policy may lead to the contract being invalidated or coverage prejudiced if the subjectivity remains outstanding. It is very important that you promptly satisfy the subjectivity so that it can be removed.

All documentation supplied by Marsh or the insurer/ carrier/underwriter should be promptly checked by you to ensure there are no mistakes or misunderstandings. Marsh must be immediately advised of any error or anything you believe is not in accordance with your instructions or specifications.

You should retain the full file with respect to each policy mediated through Marsh for as long as it is possible to make a claim under that policy and for as long as a claim is pending under that policy.

We will provide claims handling services for the policy on which a claim is notified as long as you remain the client of Marsh SA regarding that policy. After termination of our appointment regarding a policy, unless agreed otherwise, we will have no obligation to handle (or to continue to handle) claims relating to that specific policy. If you cease to be our client for a policy but request us to continue to handle any claim on your behalf for that policy, we will be entitled to charge for such services.

PREMIUM PAYMENT

Timely and full premium payment is an important duty on behalf of you as policyholder of the policy/policies you subscribe.

Lack of premium payment or of timely premium payment could lead to absence of cover or to the insurer suspending or cancelling the policy.

The final premium payment date is always clearly indicated on the invoice.

If the cover of the policy only takes effect after payment of the premium, we will mention this in the correspondence or this will be mentioned on the invoice.

OUR REPORTING TO YOU

We consider that reporting to you is an essential pillar of our servicing and of our co-operation in view of mediating your policy (policies). At the beginning of our servicing, we will clearly agree when and in which manner we will be reporting to you. Apart from respecting the legal reporting requirements, we will also take into account our own standards.

USE OF INFORMATION TECHNOLOGY IN THE AMBIT OF OUR SERVICING

Marsh has different proprietary web- or IT- applications and online services as well as specific licences for non-proprietary systems.

If agreed with you, we can propose these applications and on-line services for the purpose of servicing your policies.

If a Marsh web- or IT-application or a Marsh online service is used for the mediation of your policies, you agree to approve and accept all terms and conditions applicable to such application or online service on your own behalf and on behalf of your employees, representatives or agents. In order to preserve the security and confidentiality of the data and of the Marsh application or online service, you will take care to inform Marsh immediately in case any of your employees, representatives or agents is leaving your company or is no longer implied in the concerned business processes.

For further information we refer to our Marsh SA website: www.marsh.lu

HOW MARSH AND THE CLIENT WILL COMMUNICATE

You may communicate with Marsh by email, letter, telephone or telefax.

For the signing of policies or of other documents, you may communicate with Marsh by letter, email or telefax.

You may also communicate your documents to Marsh on a CD or on a USB stick. In this case you should communicate in advance per email with us in order to agree on how we can organize secure and confidential communication.

Of any document, letter or information that you communicate to Marsh you should keep yourself an identical and non-modified electronic copy.

In case you have communicated your email address to us, you explicitly accept that Marsh is authorized to send any letter, information or document to you by electronic communication and that Marsh is authorized to make information available to you via its website (for more information, see the section below).

Our rules concerning Electronic Communication are specified in detail under the following section.

Our Electronic Communication rules are applicable to email and telefax communication. In case Marsh makes information available to you via its website, we shall always and clearly indicate how and where this information is made available to you and we shall specify the concerned information.

We remind you that the terms and conditions of your policies and/or the law may impose which communication (for instance the cancellation of your policy) should be addressed by you directly to the insurer and by which means you should perform such communication (for instance by registered letter).

ELECTRONIC COMMUNICATION

MARSH COMMUNICATES WITH ITS CLIENT BY ELECTRONIC MAIL (E-MAIL) – ORDINARY LETTERS AND THEIR ANNEXES:

- Marsh may send any ordinary letter by way of an electronic mail (e-mail) to its client or by way of a PDF-document attached to an e-mail if the law imposes such form. Marsh will send this electronic mail to the e-mail address of the client (in case of a natural person) or to the e-mail address of the respective contact person(s) of the client (in case of a legal person). Marsh attaches

each document (a policy, an endorsement, an invoice etc.) as a PDF document to such electronic mail (e-mail).

- Marsh will communicate to the client or put at the client's disposal by way of a PDF-document, any information or any document for which the law prescribes that a durable medium should be used.
- Just as in case of paper letters and paper documents, the client shall archive these e-mails and PDF documents in an unmodified form (on its computer and/or by printing these messages and PDF documents).

Marsh sends these e-mail messages and PDF documents to the e-mail address communicated by the client. Marsh registers these e-mail addresses in its clients' database. The Client shall forthwith communicate to Marsh any modification of these e-mail addresses.

THE CLIENT COMMUNICATES WITH MARSH BY ELECTRONIC MAIL – ORDINARY LETTERS AND THEIR ANNEXES

In the same manner, the client may send to Marsh any ordinary letter and any enclosed document(s) (a signed policy, a signed endorsement etc.), by way of an electronic mail (e-mail). For the purpose of this communication, the client will use the e-mail address of its customary Marsh contact person(s).

Just as in case of paper letters and paper documents, the client shall archive these e-mails and PDF documents in an unmodified form (on its computer and/or by printing these messages and PDF documents).

YOUR PAPER LETTER AND ANNEXES SENT TO MARSH BECOMES A PDF-DOCUMENT

In case you send us a paper letter with possibly one or more annexed paper documents, Marsh shall scan these in an unmodified form as a PDF document. This PDF document is further used as original within Marsh. Marsh will also use the same PDF-document if it needs to be sent to the insurers, surveyors and/or other parties concerned by your policy.

THE CLIENT'S OWN ARCHIVING

Marsh does not provide archiving services to its client or to any other party. You should always retain a copy or an original of each document or letter which you receive from Marsh or which you send to Marsh.

SENDING OF A REGISTERED LETTER

Marsh sends registered letters to its client, either by paper letter or in electronic form, in accordance with the conditions foreseen by the law.

USE OF A MARSH DATABASE FOR THE TRANSFER OR PUTTING AT DISPOSAL OF YOUR FILE DATA

If you and Marsh agree that a specific Marsh database will be used for the creation, transfer, putting at the disposal and/or for the sending of documents, file data or other data, the conditions for electronic communication set out in this database will apply and/or the conditions which we may have agreed supplementary to those conditions will apply to such electronic communication.

REMUNERATION

Marsh will be remunerated for its insurance brokerage services as defined under the legal definition of insurance mediation, in one of the following ways:

- a commission included in the premium of the policy , or
- a fee paid by you, in accordance with a fee agreement concluded between us, or
- a combination of fee and commission.

Marsh's remuneration can further contain other components.

Please find below an overview of our Remuneration Policy.

The following applies, except in case another established and binding market practice is applicable:

- For any policy placed through Marsh, all commission remuneration in full shall be earned by Marsh. This includes not only the broker's remuneration due on the initial premium but also on any subsequent premium evolving from the clauses of said policy.
- Marsh shall earn commission remuneration on each policy as long as the policy exists including in case the policy is tacitly or explicitly extended or renewed, amended or even if the policy is continued directly by the policyholder or the insured with the underwriter/carrier.
- This remuneration is due to Marsh even if the actual invoicing, premium or commission payments are posterior to the final date of the policy.

REMUNERATION PRINCIPLES OF MARSH SA (INDUCEMENTS POLICY)

GENERAL PRINCIPLES:

Marsh respects each one of the following principles with respect to any remuneration negotiated, earned or paid by Marsh in the scope of the insurance mediation services provided for its client:

1. With respect to any remuneration Marsh always puts the client's interest at the first place. Marsh takes care to act always in a loyal, equitable and professional manner for the interests of its clients.
2. Marsh negotiates, receives and pays exclusively remuneration for services provided or to be provided, including the quality of such services. Marsh determines clearly the nature of its services so that any duplication of remuneration for the same services is excluded.
3. Marsh does not negotiate, receive or pay any "contingent" commission or "contingent" remuneration, meaning remuneration determined depending on the volume of policies or clients, produced or retained with an insurer.
4. Marsh services its client in a transparent manner and shall provide replies at the first request of its client for additional information. Marsh respects the legal rules imposing remuneration transparency.
5. Marsh follows strict policies regarding conflicts of interest (See our Conflicts of Interest Policy). Marsh's Code of Conduct ("The Greater Good") also formulates a strict company policy regarding Gifts and Entertainment, for the purpose of excluding any conflict of interest regarding the services provided to the client.
6. Marsh's remuneration policy takes into account the diversity of its clients' base and of its services as well as the importance of providing quality and sustainability of servicing on short, medium and longer term. In the interests of its clients, Marsh's corporate policy takes into account investments in continued technological progress, the professional development of its employees and managers as well as the development of knowledge in society.

REMUNERATION PRINCIPLES (INDUCEMENTS POLICY)

Marsh's remuneration may comprise one or a combination of the components listed below. Each remuneration component corresponds to a separate service.

FEE:

A fee is the remuneration of Marsh's insurance mediation services with respect to the client's policies. The fee amount and the fee payment conditions are agreed in a fee agreement concluded between Marsh and its client.

STANDARD COMMISSION:

The standard commission is integrated in the premium invoiced to the client. The standard commission is a

percentage of the premium and is paid by the insurer to Marsh, after payment of the premium by the client.

REDUCED COMMISSION:

If we succeed in negotiating a reduced commission for our insurance brokerage services provided on your behalf, we shall always ensure that this does not affect the quality of our services nor of the policy and that we remain always acting in your best interests as our client.

A COMMISSION HIGHER THAN THE STANDARD COMMISSION (INCREASED COMMISSION)

It is possible that, after negotiation, one or more insurance offers are proposed having a higher commission than the standard commission, together with one or more other insurance offers proposed at standard commission. In such case, Marsh takes care that the interest of the client is always put at the first place: the premium of such insurance offers is not higher than the insurance offers at standard commission rate and the conditions of such insurance offers are at least as favorable or at least of the same quality as the insurance offers at standard commission rate.

COMBINATION OF FEE AND COMMISSION:

In agreement with the client, Marsh may be remunerated for part of its insurance intermediary services by way of a fee paid by the client and for another part of its insurance intermediary services by way of a standard commission. Such agreement is always formalized in writing and in advance between Marsh and the client.

A COMMISSION WITH RESPECT TO DELEGATED TASKS AND SERVICES RELATED TO YOUR POLICY

This commission remunerates tasks and services provided by Marsh as part of its mediation of your policy (policies), but that are delegated to Marsh by the insurer. For instance: the issuance of automobile insurance certificates. This remuneration is determined as a lump sum amount for each administrative file serviced or as a percentage calculated on the premium. This remuneration is paid separately by the insurer to Marsh.

RETROCESSION OF COMMISSION

Marsh may retrocede a part of its standard commission to a service provider introducing Marsh towards a client or to a service provider (for instance a co-broker) providing jointly with Marsh insurance mediation services with respect to the policy (policies) of the client.

REMUNERATION FOR SUPPLEMENTARY SERVICES

Mediating insurance programmes requires substantial preparatory interventions, prior to the mediation and

application of a programme towards an individual client and/or with respect to its individual risks.

The same principle applies to the actualising of insurance programmes and of servicing concepts related to insurance programmes, before either of these can be proposed to an individual client.

Moreover, efficiency and quality of insurance mediation requires more general interventions by Marsh towards an insurer, for instance in order to exclude duplication of interventions (for instance in the scope of the processing and administration of the data and information flow between the insurer and Marsh).

The development and implementation of servicing through client friendly and efficient information programs is part of that process.

Servicing and distribution efficiency is also increased by the access to the network of Marsh and McLennan Companies.

For the provision of these services and interventions, including their quality, Marsh may receive a supplementary remuneration from the insurer. This supplementary remuneration corresponds either to a lump sum amount or to a percentage calculated on the premium.

In case the supplementary remuneration is related to your individual policy (policies) we take care that this remuneration is declared to you upon your request in the insurance offer which we propose.

CONFLICTS OF INTEREST

Marsh SA follows strict administrative and organizational rules and procedures in order to prevent any direct or indirect conflict of interest while providing its services.

These rules and procedures are applicable to any director, officer, manager, employee or service provider of Marsh SA as well as to any affiliate or sister company of Marsh and McLennan Companies who would possibly be implied in the servicing towards a client or a prospect.

If, exceptionally, a conflict of interest could arise during the provision of its services, Marsh SA shall apply strict rules and procedures whereby such potential conflict of interest will be identified and any required measure will be taken to prevent and to avoid such conflict of interest occurring.

Marsh will communicate with the client/the prospect in an appropriate way regarding such matter.

Our conflicts of interest policy constitutes an integrated part of the Code of Conduct of Marsh and McLennan Companies ("The Greater Good"). For further information, we are pleased to refer to pages 40-47 of our code of

conduct, which can be consulted at the following webpage: <http://www.mmc.com/about/code.php>. We would be pleased to provide more information upon your first request.

As part of our Code of Conduct and our internal procedures, all employees, officers and directors of Marsh SA are regularly trained regarding our conflicts of interest policy.

CONFIDENTIALITY AND PERSONAL DATA

Marsh only requests and uses information that is necessary to support the arrangement and provision of policies and/or other services. Such information will be kept confidential and used solely in the provision of the services. This will include such information, including personal data, which in accordance with normal broking practice can be communicated with insurers (carriers), their agents and other service providers, in order to fulfil our obligations to you.

Marsh respects your privacy. Your personal data will be processed and used only in the scope of our servicing. While processing your personal data we take care to respect any Luxembourg and European legislation and regulation.

In accordance with any applicable legislation or regulation, Marsh respects the right of each data subject requesting to consult and rectify its personal data processed by Marsh.

Marsh will take all reasonable steps to keep all personal information and all other customer information provided by you secure at all times and to ensure that our data security procedures are adequate and robust to prevent the risk of loss of any personal information and all other customer information and to prevent the risk of financial crime, specifically in respect of the day to day working practices that affect data protection and data security.

INTELLECTUAL PROPERTY

Any intellectual property with respect to or based upon the text of the policy (or policies) mediated by Marsh as well as with respect to or based upon any text used or communicated by Marsh in preparation of or as execution of the aforementioned texts shall be Marsh's exclusive property. This includes Marsh's know how and methodologies.

As a consequence, this information may not in any way be communicated to any third party outside your organization, including to any direct or indirect competitor of Marsh, except where such communication is required in view of:

1. The execution of your rights under the policy mediated by us, or
2. Compliance with any of your legal duties or the exercise of any of your legal, contractual or extra-contractual rights, or
3. Compliance with any or your corporate governance and/or listing requirements, or
4. Except where the communication of said information to your advisors and service providers, other than any of our competitors, is required for the provision of their services agreed with you.

Please do not hesitate to contact us in case you would need an ad hoc solution or an ad hoc document in order to respect the intellectual property rights under this clause.

Any rate, limit and/or deductible negotiated by Marsh for or on behalf of its client equally constitute elements of highly commercial value on behalf of Marsh. You should treat this as strictly confidential information which cannot in any way be disclosed to any direct or indirect competitor of Marsh and treat these as well as Marsh's intellectual property in accordance with the above provisions.

THE LIMITATION OF OUR LIABILITY WITH RESPECT TO OUR SERVICING

This clause is not intended to have any impact on the extent or the quality of Marsh's servicing.

The purpose of this clause is to establish a reasonable proportion between Marsh's professional risk as service provider, on the one hand, and the amount of Marsh's remuneration for providing its services, on the other hand.

For these reasons, the following applies to each appointment of Marsh as your broker or service provider:

- Any liability on behalf of Marsh shall be strictly limited to damage which has been established and which results directly from a fault committed by Marsh in the execution of the services.
- In no event shall Marsh be liable for any loss of profit, indirect, special, consequential, incidental loss or damage or punitive damages.
- The total aggregate and cumulative liability of Marsh, including the liability of its affiliates, subsidiaries, directors, employees and agents towards the Client, the Client's affiliates and subsidiaries as well as towards the policyholder or the insured under the policies mediated by Marsh for the entire mission will be limited

to the amount which is agreed in accordance with the provisions of this clause.

- The amount of this limitation of liability will be negotiated and agreed in writing at the time of our appointment and shall be established as following:
 - Either as X times the amount of Marsh's annual remuneration for the appointment;
 - Either as a lump sum amount.

In either case, Marsh's liability is limited to an amount not less than 5.000.000 Euros for all claims per policy year.

If no other amount has been agreed, Marsh's liability is limited to 5.000.000 Euros for all claims per policy year.

This limitation of liability is not applicable in case of intentional fault, fraud or gross negligence on behalf of Marsh.

This clause and any brokerage clause proposed, negotiated and/or agreed on this basis is strictly confidential between Marsh and the Client and constitutes Marsh proprietary information.

GOVERNING LAW AND JURISDICTION

These Terms of Engagement, and the services provided, shall be governed by Luxembourg law, and any dispute shall be submitted to the exclusive jurisdiction of Luxembourg courts.

Any provision of the Terms of Engagement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or the enforceability. This does not affect the validity or enforceability of that provision in any other jurisdiction.

COMMISSARIAT AUX ASSURANCES (CAA)

The CAA is the Luxembourg independent regulator of the insurance and reinsurance intermediaries' services industry.

Marsh SA is authorized and regulated by the CAA (n° 1994 CM 003).

This can be checked by contacting the CAA on + 352 22 69 111

Marsh SA's company register number is RC Lux B19002-LU 1981 2201 428

COMPLAINTS

Should you wish to register a complaint, you can contact your regular Marsh contact or you may write to or contact Marsh SA at 5-7, rue Léon Laval, L-3372 Luxembourg. For any further contact details we refer to our website: www.marsh.lu

A complaint may also be registered with the Commissariat aux Assurances (CAA). Contact details can be found on the following web address: <http://www.caa.lu>.

MODIFICATION OF THESE TERMS OF ENGAGEMENT

In case these Terms of Engagement as applicable to our servicing would be subject to modifications in the future, for instance in case of modification of legislation, we will clearly inform you in advance and we will also indicate from which date onwards these modifications will be applicable.

These Terms of Engagement are confidential to Marsh SA and its Client. They may not in any way be reproduced or disclosed to any third party without the prior written approval of Marsh. Thank you.

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