

## Terms of Engagement

These Terms of Engagement together with any Letter of Engagement, Statement of Work, Service Level Agreement or any other form of agreement or letter we send to you will form the agreement between us and you, our client (the “**Engagement**”). If anything in these Terms of Engagement is inconsistent with your Letter of Engagement, Statement of Work, Service Level Agreement or any other form of agreement or letter, then the relevant part of the Letter of Engagement, Statement of Work, Service Level Agreement or any other form of agreement or letter will prevail.

These Terms of Engagement contain important information, including but not limited to, details of our regulatory and statutory obligations and the duties of Marsh and you in relation to the services. 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 contact at Marsh. By instructing us, you are accepting these Terms of Engagement.**

- 1.1 **Marsh NV/SA (Luxembourg branch)** whose principal place of business is located at L-3372 Leudelange, 5-7, rue Léon Laval, Grand Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register under number B263952, is a branch (“*bijkantoor/succursale*”) of Marsh NV/SA, a private company limited by shares, part of the Marsh & McLennan Companies, Inc. (“**MMC**”) group and registered as insurance and reinsurance broker with the Belgian Financial Services Markets Authority (FSMA) under number 14.192 A-R. Marsh NV/SA having its registered office at Avenue Herrmann-Debroux / Herrmann-Debrouxlaan 2, 1160 Brussels, Belgium, is registered with the Belgian Crossroads Bank for Enterprises under the number 0403.276.906.

Marsh NV/SA (Luxembourg branch) can be contacted by telephone +352 49 52 38 or by way of email to [communication.belgium@marsh.com](mailto:communication.belgium@marsh.com).

References in these Terms of Engagement to ‘Marsh’, ‘us’ or ‘our’ refers to Marsh NV/SA and Marsh NV/SA (Luxembourg branch) and all its affiliates, where applicable. References to ‘you’ and ‘your’ includes each of your affiliates (as defined in clause 13).

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

- 1.2 We are authorised and regulated by the Financial Services and Markets Authority (“**FSMA**”) and registered under number 14.192 A-R for the purpose of conducting insurance distribution activities, details of which can be confirmed by visiting FSMA’s website [www.fsma.be](http://www.fsma.be).
- 1.3 By means of our registration as insurance broker with the Belgian regulator FSMA, we are licensed to provide services with respect to all branches of insurance, in Belgium, in Luxembourg and in all Member States of the European Economic Area.
- 1.4 We are also a Lloyd’s registered broker under number 1693 and Swiss FINMA broker under number 19396.
- 1.5 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.

- 1.6 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 <https://www.marsh.com/lu/en/about/about-marsh/transparency-and-disclosure.html> (English version) / <https://www.marsh.com/lu/fr/about/about-marsh/transparency-and-disclosure.html> (French version) or contact us for more information on how we manage conflicts of interest. For more detailed information on the applicable conflicts of interest regime in Belgium, please refer to the website of the Belgian Insurance Brokers Association at <https://www.bvvm.be/fr/legislation/conduites-mifid> (French version).
- 1.7 Marsh & McLennan Companies Inc. and its subsidiaries 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/content/dam/marsh/Documents/PDF/US-en/Disclosure%20Form%20A%20-3-31-18.pdf>
- 2.1 Our services are set out in your Letter of Engagement, in your Statement of Work or in your Service Level Agreement, or they will otherwise be agreed between you and us in writing (the “**Services**”).
- 2.2 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.
- 2.3 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.
- 2.4 Our Services may include advice or recommendations (or both) as set out in your Letter of Engagement, in your Statement of Work or in your Service Level Agreement or any other form of agreement or letter. However, it is for you to decide whether or not to accept our advice or recommendations.
- 2.5 We will provide the Services ourselves or, where appropriate, through one or more of our affiliates or subcontractors.
- 2.6 Claims related Services will only be provided up to the time the Engagement ends, unless specifically agreed otherwise.
- 2.7 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.
- 2.8 We are not liable for any actions or failures arising before the date you enter into the Engagement.
- 2.9 We take no responsibility for any other service(s) that may be provided to you in connection with or relating to such placements by another intermediary, including but not limited to other intermediaries forming part of the MMC group.
- 2.10 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.

2.11 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.

2.12 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.

2.13 In some cases, we may offer insurance products that are part of insurance programs, facilities or other arrangements with insurers where, through pooling risks, we have obtained cheaper and more efficient cover and/or we have been able to place certain types of risks for which cover is not available on the market. We can always carry out an individual market research upon request.

2.14 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.

2.15 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.

2.16 We do not have a “tied” relationship with any institution that would compromise our ability to offer you impartial advice.

2.17 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. In addition where we have delegated authority to hold claims monies on behalf of insurers, these monies may be returnable to the insolvent insurers or their liquidators, rather than our clients.

3.1 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 may disclose (and will do so on request) to you the amount of remuneration we are paid or how it is calculated in line with our regulatory obligations.

3.2 We may 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 may disclose (and will do so on request) these payments to you if they specifically relate to your policies.

3.3 We may receive payments from third parties in connection with arrangements such as premium-finance facilities. We may disclose (and will do so on request) these payments to you if they specifically relate to your policies.

3.4 We may 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.

3.5 We operate certain panels, facilities, quota shares and other placement arrangements with insurers. We receive separate payments from the insurers for administering these arrangements.

3.6 If we cannot place your insurance policy we may refer you to another insurance intermediary. If we receive payment for doing so we may disclose (and will do so on request) such payment to you.

3.7 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.

3.8 Any arrangements we have with you for the rebating of remuneration will not apply to the payments referred to in clauses 3.2. to 3.7. above; it will not be credited against any remuneration payable to us and will not be subject to any cap on commissions payable to us.

3.9 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. For services other than insurance broking services, our right to earnings is not conditional on the placement of an insurance policy.

3.10 Where appropriate we will charge reasonable expenses in connection with travel, accommodation and meals while working on your behalf away from our usual office.

3.11 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.

3.12 All fees are linked to the consumer price index (2013=100) ("*Indice des prix à la consommation*") which is published monthly by the Belgian FPS Economy.

All fees shall remain the same through the first year of the Engagement. On each anniversary date of the Engagement, the fees determined in the Engagement (fees for Claims related Services included if applicable) (the 'Base fee') shall be automatically revised with 2% in the event that the consumer price index increases by 2 % or more. The 'Revised fee' shall be calculated in accordance with the following formula:

$$\text{Revised Fee} = \text{Base Fee} + 2\% \Leftrightarrow ((\text{New index} / \text{Base index}) - 1) * 100 > 2\%$$

where the 'Base Index' is the consumer price index of the month of January of the year during which the Engagement was concluded, and the 'New index' is the one of the month of January of the year of the anniversary date of the Engagement.

3.13 For more details of payments we receive, please visit our website at <https://www.marsh.com/lu/en/about/about-marsh/transparency-and-disclosure.html> (English version) / <https://www.marsh.com/lu/fr/about/about-marsh/transparency-and-disclosure.html> (French version) or speak with your regular Marsh contact. Please also refer to the website of the Belgian Insurance Brokers Association at / <https://www.bvvm.be/fr/legislation/conduites-mifid> (French version) for further information.

4.1 Premiums are due on or before renewal or inception date. Regulators apply very strict rules in respect of the payment of premiums to insurance companies. We will not be in a position 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, or if agreed otherwise, no later than inception of cover or at the policy renewal date.

4.2 Premiums received from our clients are held by us as agents of insurers and are kept separate from our own money in client premium accounts that meet all requirements of applicable law and regulations.

4.3 In some cases we may pass premiums to another intermediary, including ones outside Belgium and Luxembourg where different legal and regulatory conditions apply and where premiums may be treated differently in the event of an intermediary failing.

## 5

### 5.1 Duty of Disclosure and the Duty of Utmost Good Faith

5.1.1 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 circumstances know to you and which you reasonable consider as compromising, for the insurers, factors for determining the risks.

5.1.2 If you breach the duty of utmost good faith or fail to disclose any circumstances to insurers, your insurers may invalidate your claim and/or 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.

5.1.3 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.

5.1.4 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.

5.1.5 If the insurance policy (or policies) you instruct us to place on your behalf is governed by a law other than Belgian or Luxembourg 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.

5.1.6 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.

## 5.2 Documents

5.2.1 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.

5.2.2 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.

5.2.3 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.

## 5.3 Payment

5.3.1 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.

5.3.2 You agree to pay our invoices within 30 days of the invoice date or the payment date specified within the invoice. We may suspend or terminate entirely the Services until all invoices are paid.

5.3.3 You must pay all amounts in the currency shown on the invoice.

## 5.4 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.

## 5.5 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.

- 6.1 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.
- 6.2 The following applies to our consulting Services and risk analytics Services.
- 6.2.1 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.
- 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.
- 6.2.2 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.
- 6.2.3 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 (usually called a "release letter") where the addressees accept and agree:
- that they have entered into a contractual relationship with us;
  - 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
  - that our liability to them is limited and aggregated with our liability to you.
- 6.2.4 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, Statement of Work, Service Level Agreement or any other form of agreement or letter together with the Terms of Engagement are signed by you.
- 6.2.5 Where you make any alteration or modification to any of the Work Product, all references to Marsh shall be removed therefrom.
- 7.1 The Engagement starts on the date shown in your Letter of Engagement, Statement of Work, Service Level Agreement or any other form of agreement or letter or, if there is no such agreement or letter,

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 the provisions of your Letter of Engagement, Statement of Work, Service Level Agreement or any other form of agreement or letter or, if there is no such agreement or letter, by giving the other not less than 90 days' notice in writing.

The Engagement terminates with immediate effect upon receipt of a broker (of record) letter in favour of another insurance intermediary or any other notice appointing a different insurance distributor in consideration of the legal and regulatory requirements applicable in Belgium and Luxembourg.

- 7.2 Notwithstanding the termination of the Engagement, we will still be entitled to
- the commission; and/or
  - the agreed fee.
- 7.3 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.
- 7.4 We may terminate the Engagement immediately in writing if you commit a breach and, in the case of a breach capable of remedy, fail to do so within 30 days of receipt of a notice setting out particulars of the breach or if your behaviour would result in us no longer being able to comply with our code of conduct, the [Greater Good](#).
- 7.5 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.
- 8.1 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, Statement of Work, Service Level Agreement or any other form of agreement or letter or, in the absence of any such amount being specified therein, to the amount of:
- 8.1.1 For insurance broking Services, € 5,000,000.
- 8.1.2 For consulting Services and risk analytics Services (including risk financing optimisation, fund reserving, catastrophe modelling, financial modelling and structured/legacy solutions) the total compensation paid to Marsh for the such Services. In the event that we agree to make the Work Product available to third party(ies) in accordance with clause 6 above, the aggregate liability described in this clause 8.1.2 shall be the aggregate liability to you and/or all of the third parties.
- 8.2 Notwithstanding clause 8.1 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.
- 8.3 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.



- 8.4 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.
- 8.5 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.
- 8.6 The exclusions and limitations of liability in this clause 8 shall not apply to: (i) any liability that has been finally determined by a court to have been caused by fraud or wilful default of Marsh or our affiliates' (ii) any liability which cannot lawfully be excluded or limited.
- 8.7 For the avoidance of doubt, this clause 8 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.
- 8.8 Our obligations to you are solely contractual in nature.
- 8.9 In respect of consulting Services and/or risk 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.
- 9.1 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.
- 9.2 The parties warrant that they will comply with the provisions of applicable law (including the Data Protection Act), EU law (including General Data Protection Regulation (Regulation EU 2016/679)) and any other data protection laws applicable to the Engagement.
- 9.3 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.
- 9.4 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 our Privacy Notice.
- 9.5 For more information about how we process your information and how you or the data subjects whose data you provide may exercise your rights in respect of that information, please refer to our Privacy Notice found at <https://www.marsh.com/lu/fr/privacy-notice.html> or email to [privacy.luxembourg@marsh.com](mailto:privacy.luxembourg@marsh.com) or write to or Marsh NV/SA (Luxembourg branch), legal representative of the Data Protection Officer, L-3372 Leudelange, 5-7, rue Léon Laval, Grand Duchy of Luxembourg. We recommend that you review this Privacy Notice.

- 9.6 Depending on the circumstances, the use of personal data described in this Policy may involve a transfer of data to countries outside of the European Economic Area that have less robust data protection laws. Any such transfer will be done with appropriate safeguards in place.
- 9.7 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 but, 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.
- 9.8 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.
- 9.9 We will maintain appropriate data security procedures designed to protect against loss or compromise of personal data.
- 10.1 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.

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

- 10.2 We are bound by professional secrecy as organised and applied according to Article 300 of the Luxembourg law of 7 December 2015 on the insurance sector. We are thus obliged to keep secret the information entrusted to us by you in the course of our professional activity. However, there is no obligation of secrecy with regard to certain persons and situations further defined in such Article 300, in particular with regard to insurers, banks, insurance sector professionals (PSA), financial sector professionals (PSF) or other professionals established in Luxembourg and supervised by the CAA, CSSF or ECB, if the information is provided by us under a service contract with such parties.

In addition, you expressly agree to the waiver of our professional secrecy in order to allow the communication of information to our employees, agents, outsourcers, premium finance providers, affiliates or sub-contractors or to insurers and their agents, and to third parties, including in each the employees and other persons working for any such entities possibly located in countries other than the Grand Duchy of Luxembourg, when such communication is necessary or useful to provide advice on insurance contracts, carry out work preparatory to the conclusion of insurance contracts, or assist in the administration and performance of such contracts. In the case of personal data concerning a natural person, this communication will be made in accordance with article 9 of this Engagement. We will provide, at your request, all information related to the outsourcing of the outsourced services, the kind of information we transmitted in the context of the outsourcing and the country of establishment of the entities providing the outsourced services.

The obligation of professional secrecy in respect of insurers does not exist with respect to us concerning information relating to contracts for which we have acted as intermediary. However, you may at any time object to the communication to us of information concerning your contract(s). We

hereby draw your attention to the fact that in such a case, we will no longer be able to adequately fulfil our role, will no longer be able to advise you, or act in your best interests. Such opposition is therefore made at your own risk.

10.3 We may, on a de-identified and/or aggregate basis:

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

10.3.2 include information relating to your insurance programme and risk management in benchmarking, modelling and other analytics offerings.

We offer an advanced range of analysis possibilities to clients, insurers and other parties. Clients have the possibility to consult benchmark databases, analyses, questionnaires and other kinds of models and information sources. These products are designed to help clients to assess more effectively risks and to make better informed decisions with regard to the insurance programs to be followed and the choice of other risk limiting strategies. Marsh and affiliated companies may receive compensation for these services from clients, insurers and other parties.

10.4 We may share with prospective insurers information about your upcoming insurance renewals to help insurers identify opportunities to compete for risk. We share the information as part of its insurer consulting offering, which is designed to help insurers expand their own offerings and create superior solutions for our clients.

10.5 MarketConnect is Marsh's industry leading proprietary technology site that allows us to assist insurers in their efforts to improve their performance and create superior solutions for our clients. Within MarketConnect, Market Match is a proactive tool that allows insurers to identify business opportunities in advance of renewals, enabling them to be considered for risks for which they historically had not been considered. In MarketConnect, corporate client names and certain other information are provided to insurers when viewing upcoming renewals that meet their stated risk appetite. MarketConnect is part of our insurer consulting offering for which we receive compensation from insurers.

10.6 You agree that we may use, publish or reproduce your name, trade name, service mark, trademark or logo on our website, on social media, in press or news releases, in marketing and promotional materials, or otherwise solely to identify you as a client of Marsh and/or its affiliates. We may also briefly describe your business or use your experiences and feedback in advertising, publicity, or otherwise. For the duration of this Engagement, you hereby grant us a worldwide, non-exclusive and royalty-free license to publish or reproduce your name, trade name, service mark, trademark or logo solely pursuant to this marketing clause.

11.1 In respect of their obligations under the Engagement, each party shall comply with all applicable laws, statutes and/or regulations relating to bribery and corruption.

12.1 In today's trading climate, we are increasingly seeing governments imposing sanctions and/or embargoes, and/or banks electing not to handle insurance transaction monies ("**Measures**") in respect of various countries or persons in such countries in relation to the provision of goods and services, including insurance. These Measures may restrict the provision of insurance or reinsurance cover or movement of monies and services under such cover.

12.2 Such Measures may require us to:

- investigate not only the insured or reinsured or the goods, property and/or interests which they insure or reinsure but also any indirect beneficial ownership of relevant parties or property;

- suspend any movement of funds until a relevant governmental body confirms that no Measures are being breached and/or that a licence can be issued; and/or
  - advise you that our bank(s) have elected not to handle monies relating to your transaction which will prevent the provision of cover and related services.
- 12.3 In addition, some insurers or reinsurers may seek to cancel cover if they believe that it has become illegal because of the imposition of a particular Measure.
- 12.4 We will of course use reasonable endeavours to warn you should we become aware that any Measures may impact upon any insurance we place on your behalf or restrict the payment of any premiums or claims.
- 12.5 Notwithstanding clauses 5.3. and 7, Marsh will not be required to provide any services under the Engagement to the extent that the provision of such services would expose Marsh or any of our affiliates to any penalty under UN Security Council resolutions, US OFAC sanctions, EU sanctions or other applicable trade or economic sanctions, laws or regulations.
- 13.1 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.
- 13.2 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 Code of Companies and Associations). In addition to the foregoing, in reference to Marsh the term "affiliates" shall include Marsh and McLennan Companies, Inc, and all of its subsidiaries. As the term 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.
- 14.1 We reserve the right to amend the Terms of Engagement at any time and without notice. If any material changes are made to these terms we will however notify you. Your continued use of our Services after any such changes are made to the Terms of Engagement shall constitute your consent to such changes.
- 14.2 Except as set out in the Engagement, a person who is not a party to the Engagement, has no rights to enforce or to enjoy the benefit of any term of the Engagement by virtue of article 1165 of the Civil Code.
- 14.3 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.
- 14.4 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.
- 14.5 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.

- 15.1 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 Belgian and the Brussels (Belgium) courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Engagement.

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- 16.1 Should you wish to register a complaint, you can contact your regular Marsh contact or you may write to Marsh NV/SA (Luxembourg branch), L-3372 Leudelange, 5-7, rue Léon Laval, Grand Duchy of Luxembourg or email to [MarshBelgium.Feedback@marsh.com](mailto:MarshBelgium.Feedback@marsh.com). For any further contact details we refer to our website: [www.marsh.lu](http://www.marsh.lu).

- 16.2 In the event of disputes, you may also refer to the competent complaints management bodies.

For a cross-border dispute, you can contact the Insurance Ombudsman within the framework of FIN-NET: [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/fin-net-network/about-fin-net\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/fin-net-network/about-fin-net_en).

- 16.3 If you have any problem with products or services you have purchased online, you can use the following website to try to reach an out-of-court settlement: <http://ec.europa.eu/odr/>.

- 17.1 We will communicate with you in French and English.