

TERMS OF BUSINESS AGREEMENT

Scope and Application

Please read this document carefully. It sets out the terms on which we agree to act for you and contains details of our regulatory and statutory responsibilities. You should contact us if there is anything in this document which you do not understand or with which you disagree. You have consented to working with us on these terms if, having received these terms of business, you continue to do business with us.

This document takes effect whenever it is received and supersedes and replaces any and all previous terms of business agreements between us. We reserve the right to update or modify this agreement at any time without prior notice.

Reference throughout this document to “insurance” business, “insurers” and “insureds” is also to “reinsurance” business, “reinsurers” and “reinsureds”. References to ‘you’ and ‘your’ include each of your affiliates.

Introduction and Status Disclosure

Ardonagh Specialty Limited is a privately owned independent insurance intermediary incorporated in England and Wales and has its registered office at 2 Minster Court, Mincing Lane, London, EC3R 7PD. We are also a Lloyd’s broker and are authorised and regulated by the Financial Conduct Authority (“FCA”). The authorisation includes a number of trading names including Price Forbes; Price Forbes & Partners; Bishopsgate; Bishopsgate Insurance Brokers; Inver Re. Our FCA authorisation (registration number 449988) and details of our trading names can be verified by visiting the Financial Services Register which can be found on the website <http://www.fca.org.uk/register> or by contacting the FCA on 0800 111 6768 (or +44 20 7066 1000 if you are calling from abroad).

We do not offer advice in relation to tax, accounting, regulatory or legal matters (including sanctions) and you should take separate advice as you consider necessary regarding such matters.

We are committed to acting in the best interests of you, our client. We never deliberately put ourselves in a position where our interests or our duties to another party prevent us from discharging our duty to you. In certain circumstances we may act for and owe duties of care to other parties who operate in the same industry or market as you and we may receive administrative fees or commissions for services we provide to insurers, including commissions contingent on the profitability of facilities arranged by us. In each case, this may give rise to potential conflicts of interest, however, we will take all reasonable steps to mitigate possible conflicts of interest in line with our internal policies and procedures. In the event that an actual conflict of interest is identified by us which we cannot appropriately manage, we will advise you of the conflict (subject to any duty of confidentiality that we may owe and in compliance with applicable law and regulation) and agree with you the best way forward.

Complaints

If we fail to reach the standards you expect of us, you should notify your usual Ardonagh Specialty contact in the first instance.

Otherwise, please contact the Complaints Officer. Contact details can be found on the FCA register <https://register.fca.org.uk>

We will endeavour to ensure that the matter is handled fairly and promptly by a suitable and independent member of staff. If we cannot resolve your complaint and you are either a private individual or a small business, you may be entitled to refer your complaint to the Financial Ombudsman Service:

Website: www.financial-ombudsman.org.uk

Address: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR

Telephone: 0800 023 4567

Financial Services Compensation Scheme (“FSCS”)

We are covered by the FSCS. You may be entitled to compensation from the Financial Services Compensation Scheme (“FSCS”) should we be unable to meet our obligations because we have stopped trading or been declared in default. Your eligibility to seek FSCS compensation will depend on the nature of your business, the services we have provided and the circumstances of the claim. The FSCS is a UK scheme and you should check your eligibility to make a claim, including in relation to any similar schemes that may operate in your local jurisdiction.

Details of the circumstances in which you can make a claim and instructions on how to claim can be found on the FSCS website: <http://www.fscs.org.uk>.

If you are an Intermediary

You must ensure that you have any regulatory or other authorisation required for you to undertake your role for the insured. We will ask you to demonstrate to us that you are appropriately licensed as an insurance intermediary and request that you advise us of any material adverse change to that status.

You will inform us immediately if you become the subject of a regulatory investigation, censured, fined or are disciplined by the relevant regulatory authority, if you become insolvent or if there is a material change to your ownership (i.e. more than 20% of the shares, voting rights or business assets are transferred to a new owner).

In giving us instructions you warrant that you have authority to do so on behalf of the insured.

You are also responsible for complying with any obligations you have to competent regulators and to the insured. We will rely upon you to understand and comply with these obligations. These include but are not limited to:

- (a) advising your client of the duties of disclosure and utmost good faith, as applicable and as explained in the section “Duty to Make a Fair Presentation to insurers” and ensuring that the insureds’ requirements for insurance have been disclosed to us in full;
- (b) ensuring that the demands and needs of your client are met by the coverage you instruct us to obtain;
- (c) reviewing information about the insurance coverage recommended to you on the insured’s behalf;
- (d) ensuring that your client is made aware of the full terms of the cover proposed and obtained; and
- (e) forwarding any contract documents or other documentation, and any amendments or endorsements to the insurance contract to the insured in a timely fashion.

You will maintain professional indemnity insurance in accordance with local legal and regulatory requirements and in accordance with good practice. You will provide evidence and details of such insurance promptly upon request.

You will promptly forward to the policyholder all requests for information we reasonably require and will present to us, promptly following receipt, all material which the policyholder has provided in connection with the placing of insurance.

Our Services to you

Services means any services we provide you in respect of advising on or placing insurance(s) or reinsurance(s) on your behalf and/or where you are an intermediary, on behalf of your client.

We will act as your insurance intermediary with respect to the placement of insurance in accordance with your instructions.

When we receive your instructions, we will try to arrange insurance to meet the demands and needs you have specified. We may seek quotations from and place business with a single insurer and/or a group of subscribing insurers acting on a co-insurance basis and we will advise on the relative merits of a single insurer or a multiple insurer placement as appropriate. We will answer any questions you may have on the proposed cover, its structure, restrictions, exclusions and conditions, as well as its benefits. You will then need to decide how to proceed.

There may be circumstances where we believe it is in your interests for us to share certain information about you and your placement history with insurers (examples would be the terms of your expiring policy; your pricing expectations or providing a quote received on your behalf from one insurer to other insurers) as sharing this information may lead to improved outcomes for you by way of more favourable terms. You authorise us to share your information with insurers where we believe it is in your interests to do so.

We seek coverage only from insurers which meet our financial security criteria, unless we receive specific instructions from you to the contrary. However, we cannot and do not guarantee or accept responsibility for the financial standing or performance, including solvency or continuing solvency, of any insurer used. You should note that the financial position of an insurer can change after cover has inception. We will do our best to assist any client who is adversely affected should an insurer cease trading.

We will provide the Services ourselves or, where appropriate, through one or more of our affiliates or sub-contractors. Subject to these terms, we will be responsible to you for the act or omissions of our affiliates and sub-contractors.

Services will only be provided for the duration of our appointment, unless specifically agreed otherwise in writing. Services provided after the end of our appointment will be subject to additional remuneration if we agree to retain any claims handling function on your behalf. We will not remit claims monies to you before we have received them from insurers. We may use third parties to provide claims handling services. Subject to these terms, we will be responsible to you for the acts or omissions of such third parties.

Additional Services

We may, subject to the agreement of terms and/or additional remuneration as appropriate, agree to provide you with additional services which fall outside the core insurance broking service provision covered in this Agreement.

Your Obligations

Duty of Disclosure

If you are purchasing insurance as a consumer for purposes outside of your trade, business or profession, you have a legal duty to ensure you take reasonable care not to make any misrepresentation to the insurer.

If you are instructing us to arrange non-consumer insurance (i.e. insurance that is connected to your trade, business or profession), additional requirements apply either to: (i) you directly as the insured; or (ii) where you are an intermediary (and are instructing us to arrange insurance on behalf of the insured), to both the insured and you as the agent of the insured. In both circumstances, you have a duty to make a fair presentation of risk to insurers.

Whether you are acting as a consumer or non-consumer the provision of careless responses to questions or the reckless or deliberate misrepresentation of facts, may entitle insurers to:

- a) avoid the policy of insurance from inception and return the premium;
- b) amend the terms and conditions of the policy of insurance and apply amended terms and conditions from inception and to any claim; and/or
- c) proportionately reduce the amount of any claim payment if they would have charged more premium.

We will rely on the information you provide to enable us to place insurance to meet your/ the insured's requirements and to ensure that you comply with the obligation to make a fair presentation to insurers, both when we first place insurance and at each renewal of insurance. You further agree and acknowledge that we shall not be responsible for confirming the validity, accuracy or completeness of any such information.

1) You must ensure that the information you provide, including in any proposal form, is accurate and discloses to insurers, all "**Material Facts**" which you/the insured know, or ought to know:

- a) A matter or circumstance is a "**Material Fact**" if it would influence a prudent insurer's acceptance or assessment of the risk, the proposal for insurance or the terms of any insurance offered (including the premium charged).
- b) you/the insured are obliged to disclose all "Material Facts", whether or not such matter or circumstance is the subject of a specific question in any proposal form;
- c) you should also ensure disclosure to insurers of any:
 - i) special or unusual facts relating to the risk;
 - ii) particular concerns which led to the seeking of insurance;
 - iii) matters which you/the insured suspect may be Material Facts, but where enquiries have not been pursued.

2) A reasonable search of information has been conducted to reveal all "Material Facts". This will include "Material Facts" known to:

- a) senior managers in your/the insured's organisation, which means those individuals who play significant roles in the making of decisions about how your/the insured's activities are to be

managed or organised, and will include but is not limited to your/the insured's Board of Directors;

- b) any persons responsible for arranging this insurance (including any risk manager or risk management team acting on behalf of you/the Insured);
- c) any third parties outside of your/the Insured's organisation (for example, where you are arranging insurance on behalf of the Insured, you as agent of the insured or any subsidiary or group companies, agents, third party experts appointed on your behalf, consultants, co-insureds or joint venture partners).

3. The information you/the insured provide to insurers is clear and accessible.

The duty to make a fair presentation continues during the policy period and at any subsequent renewal. Any changes to Material Facts must be notified immediately.

The terms and conditions of any policy of insurance may also contain express disclosure conditions or warranties which must be strictly complied with.

If you are in any doubt as to whether or not any information or circumstance is a Material Fact, you should disclose it. Further, if you are in any doubt as to the extent of the searches you are required to undertake to reveal Material Facts, you should undertake the relevant search(es).

Giving us Instructions

All significant instructions, for instance to bind cover or to notify a claim, must be given in writing by or email. Any instructions shall only be deemed as received once they have been acknowledged by us in writing (whether by email).

Please note that as there is no certainty of the completeness, accuracy or receipt of a message or data sent via email. If an instruction is given by email, a confirmatory reply regarding your instructions must be received by you from us for your instruction to be effective. If you do not promptly receive such a confirmation, please raise the matter with your usual contact.

We accept no responsibility if any information sent to us by email is incomplete or corrupted. We will be entitled to act upon any instruction from you received by email which reasonably appears to have been sent by you. We do not accept instructions by alternative media such as text message, instant messaging or social media in any form.

By instructing us you are warranting that you have authority to do so and that you are not acting in breach of any local law or regulation.

Your Insurance

You will be responsible for reviewing information on the insurance coverage we present to you. You are responsible for the decisions made regarding the insurer(s) selected for the insurance placement, and it is your decision whether or not to act on our advice and recommendations on both insurers and cover. If the cover and terms do not accord with your instructions, or you have any concerns about the insurers recommended for the placement, you should advise us immediately.

We will issue documentation confirming the details of the contract purchased, including the identity of insurers. It is important that you read all your documentation carefully to make sure there are no mistakes or misunderstandings and inform us immediately if you have concerns with the coverage

arranged for you. You should also keep your documents in a safe place while your contract remains open to you to make a claim.

Payment of Premium and Taxes

For us to meet premium payment terms of insurers, premiums must be settled to us in cleared funds by the payment date(s) specified in documentation provided to you. Payment must be made in the currency invoiced, unless otherwise agreed by us in advance.

In certain circumstances, insurers may include a premium payment condition or warranty as a term of the insurance. Failure to comply in full with the terms of such a clause may, according to the specific policy terms, result in insurers issuing notice of cancellation or their obligations under the contract either being suspended for the period of breach or terminating absolutely with immediate effect.

You are responsible for paying promptly without deduction (even if there may be claims due on the account in question or other accounts) all of our invoices for premiums, duties, fees and the like to enable us to make the necessary payments to insurers in respect of the insurances and we will only pay your premium due to insurers when we hold cleared and reconciled funds on your behalf. For the avoidance of doubt, we have no obligation to fund any such monies on your behalf, and have no responsibility, nor do we accept liability, for any loss which may be suffered as a result of insurers cancelling the policy or taking any other prejudicial steps as a result of the late payment of any monies due, if such delay is substantially attributable to you (or your client).

Responsibility for accounting for taxes and/or other similar charges is a matter for you and insurers; we do not accept such responsibility unless we have a legal duty imposed in a specific jurisdiction or we have in advance formally agreed to do so.

Where you are an intermediary, and in the event of the cancellation or avoidance of a contract of insurance, where the (re)insured is obliged by law, regulation or the terms of the contract of insurance to repay gross premiums in respect of such contract of insurance, you agree to repay the relevant commission (which shall not for the purpose of this clause include fees paid by the policyholder). Such repayment shall, in the case of cancellation, be only in respect of commission received by you which is attributable to that part of the premium repaid. Unless otherwise obliged to by law, regulation or terms of the contract of insurance, we will refund premiums net of commission.

Ardonagh is not responsible for any onwards payments to Insurers or other third parties unless and until it is in receipt of funds from you.

Taxes

"Taxes" shall mean, *"all Insurance Premium Taxes and other para-fiscal charges which may be levied by fiscal authorities on insurance premiums"*.

Except where required by law or regulatory authority or by the terms of this agreement, we agree that you will not be expected to act as guarantor to us with regard to the payment of any Taxes relating to the Services provided under this agreement. Where at the date of this agreement it is market practice that you administratively arrange payment of Taxes, that practice shall continue.

Where, as an intermediary, you process and pay Taxes on behalf of us related to the premium payable under this agreement, you will hold such monies in accordance with the "Client Money" section above for us and account to us for the amount received in respect of such liability for tax which we may have pursuant to the Services carried out under this agreement.

Your Claims

You should notify a claim as soon as possible in accordance with the terms of your coverage. Failure to report a claim in a timely manner and in accordance with the terms of coverage may jeopardise coverage of the claim. Notification should be made to your usual contact providing all available information concerning the claim in accordance with the relevant policy terms. Unless otherwise agreed in writing with us, notification of a claim by a policyholder to you will not constitute notification of the claim to us. We do not accept liability for any delayed or unpaid claims by the insurer(s).

We will not commence legal proceedings or enter into standstill arrangements on your behalf. It is your responsibility to monitor the position on limitation periods applying to your claims and to commence legal proceedings in relation to your claims as required. On these issues we recommend you take your own legal advice.

Should you make a claim, please note that we may be asked to engage and liaise with claims experts on behalf of insurers; we do not normally consider that this presents us with a conflict of interest and unless you register a specific objection with us, your consent to this practice will be assumed.

Remuneration

Our remuneration will be either a fee agreed with you or brokerage which is a percentage of the insurance premium paid by you and allowed to us by the insurer with whom your insurance contract is placed, or a combination of both when agreed with you. We will disclose to you the nature of our remuneration in our coverage proposal to you, and will provide further details of brokerage at your request or where we are obliged to do so by regulatory requirements. If we are remunerated by way of brokerage, we take our brokerage on receipt of premium. Brokerage and fees are fully earned at the time of placement of the policy and we are entitled to retain all fees and brokerage in respect of the full policy period for cover placed by us.

In the event of a mid-term adjustment, we may be entitled to further brokerage from any additional premium.

Where premium is payable in more than one instalment, you will only deduct the proportion of commission that the instalment premium bears to the premium as a whole, unless otherwise agreed on a risk-by-risk basis between us. Where we are required to return or procure the return of premium to the policyholder, you will repay us the equivalent proportion of the commission unless you are required by law to repay that proportion to another person.

There will be no return of brokerage or fee once the policy is placed if the insurance is later varied, terminated or otherwise cancelled. You should note that we may be instructed by an insurer subscribing to an insured's contract to place reinsurance on the insurer's behalf. This reinsurance is a separate and distinct contract from the insured's contract. In such circumstances, the insurer is our client and any related remuneration is outside of the scope of our arrangements with you.

Where we consider it appropriate, we may instruct a sub-broker or other third party to assist us in arranging or administering an insurance. For example, many countries require the use of local intermediaries to access local insurance markets. Sub-brokers/other third parties may be remunerated by way of a fee agreed with us or brokerage commission set by insurers. Please note that the basis of remuneration for a sub-broker or third party may be different to the basis of our remuneration in relation to the insurance.

If we cannot place your insurance policy for any reason, we may refer you to another insurance intermediary, for which we may receive payment. We will disclose the nature of the fee where we are obliged to do so by regulatory requirements.

If you were introduced to us by a third party, we may pay that third party a fee for the introduction. We will disclose the nature of the fee to the extent we are required to do by law and/or by applicable regulations.

Income from Insurers

We may also receive separate payments from insurers for managing and administering certain panels, facilities, lineslips, binding authorities and other similar facilities, including claims which may arise under them, all of which we believe enables a more efficient service to be provided to those clients for whom we consider the use of such facilities appropriate. Such insurers may also allow us a commission according to the profitability of the business which we are placing with them, or administering on their behalf.

We also 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. The work undertaken under these agreements is usually performed by the insurer, but transferring these activities to us provides administrative efficiencies for the insurer.

We may receive compensation from insurers for services provided by us which are not connected with any specific client transaction, such as for providing consulting, data analytics and other services the aim of which is to help insurers to identify new opportunities and improve the range and content of products insurers provide and which we can offer to our clients.

If you wish to know precisely what our remuneration is in respect of any particular placement which we make on your behalf, please let us know and we will provide that information to you to the extent we are required to do so by law and/or any applicable regulations.

Client Money

The FCA requires us to hold all client monies in a trust fund, the purpose of which is to protect the client in the event of our financial failure since, in such a circumstance, our general creditors should not be able to make claims on client money as it will not form part of our assets.

We will hold client monies in a Non-Statutory Trust Account in accordance with CASS 5.4 as defined in the FCA Handbook. Under these arrangements, we assume responsibility for such monies and are permitted to, and may:

- 1) Use such monies to cross-fund clients' premiums and claims. We are also entitled to use client monies to pay ourselves commissions once the relevant premium has been received from the client.
- 2) For the purposes of effecting a transaction on your behalf, pass your money to another intermediary, including those residing outside the United Kingdom who would be subject to different legal and regulatory regimes. In the event of a failure of the intermediary, this money may be treated in a different manner from that which would apply if the money were held by an intermediary in the United Kingdom. Please inform us if you do not agree to this.

- 3) Arrange to hold separately permitted designated investments with a value at least equivalent to the money that would otherwise have been paid into a separate client account. If we do this, we will be responsible for meeting any shortfall in our client money funds which is attributable to falls in the market value of those investments.
- 4) Retain for our own use, any interest earned on client money held by us and any investment returns on any segregated designated investments and you consent to us doing so.
- 5) Deposit and hold such monies in a bank outside of the United Kingdom unless you expressly notify us that you do not wish for your money to be held in a particular jurisdiction. In the event of failure of such a bank your money may be treated differently than in the United Kingdom, in line with the appropriate requirements and legislation of the country in which the bank is approved.

We reserve the right to recover from you any loss relating to exchange differences or otherwise arising from payments made in a currency different to that stated in your documentation. Any exchange gains realised from client money held by us will be retained by us; reasonable exchange losses will accordingly be borne by us.

Client money will be held either as agent of the insurer or agent of the client, depending on which insurer(s) your client's insurance has been placed with.

Where we hold money as agent of the insurer, this means that when we have received your cleared premium, it is deemed to have been paid to the insurer.

To improve the efficiency of our business and maintain the right protection to you we may, in limited circumstances, wish to transfer your money between companies within the Ardonagh Group that are regulated by the FCA. In such circumstances we may, subject to compliance with certain conditions that have been agreed with the FCA, transfer any money we hold on your behalf to a new bank account with the same trust protections as the existing account to ensure that the protection afforded to your money always remains in place. In such circumstances we will seek to notify you of the proposed transfer prior to it taking effect.

Limit of Liability

Without prejudice to any other provision of this Limitation of Liability Clause, the maximum aggregate liability of Ardonagh Specialty Limited to you, howsoever arising, arising out of this Agreement or in connection with the Services provided under it, shall be limited to £5 million in total.

Where you are an intermediary, we shall not be liable to your client.

If we are liable to you in circumstances where you have incurred a loss which is caused partly by us and partly by contributory actions or omissions by you or other third parties, then our total combined liability to you will not exceed our proportionate responsibility for the loss having regard to the proportionate responsibility for the loss of you and/or other third parties, as agreed, or if not agreed, as decided by a court or a tribunal.

Ardonagh Specialty Limited and its affiliates will have no liability in any circumstances in respect of:

- any loss of revenue or profits, loss of opportunity, sales or reputation; and/or
- any indirect or consequential loss, or special or punitive damages,

howsoever such losses or damages arise.

Furthermore, we shall not be liable to you for any partial or non-performance of our obligations (or any delays) by reason of any cause beyond our control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any government bodies or authorities or the failure of any relevant third party, for any reason, to perform its obligations to us (a “**Force Majeure Event**”). Either party may terminate this agreement with immediate effect if a Force Majeure Event continues for more than three (3) months.

This limit of liability shall not exclude or restrict our liability for fraud, intentional misconduct or any duty or liability arising under the Financial Services and Markets Act 2000 or the rules of the FCA Handbook, nor shall it apply to any other liability which cannot be excluded or limited at law and nothing in this Agreement should be construed as so doing.

You shall not bring any claim against any Ardonagh Group company except Ardonagh Specialty Limited in respect of this Agreement or the Services provided under it. This restriction shall not limit or exclude any liability that would fall to Ardonagh Specialty Limited at law for the acts or omissions of any Ardonagh Group company in delivering Services under this Agreement.

This limit of liability clause shall survive termination of this Agreement.

Right of Set-Off

We will be entitled but are not obliged at any time, or times, without notice to you, to set off any liability you owe us against the liability we owe you. Such a right is without prejudice to any other rights or remedies available to us under this agreement.

Termination

This Agreement may be terminated by either of us on one (1) month’s notice in writing to the other or as otherwise agreed.

We shall have the right to terminate immediately without notice if you become:

- a) the subject of voluntary or involuntary rehabilitation or liquidation proceedings (save for the purposes of amalgamation or solvent re-organisation) or become the subject of an action in bankruptcy or make or propose any composition with your creditors or otherwise acknowledge your insolvency; and
- b) should you have your authority or permission to operate withdrawn or altered by the relevant regulatory body in such a manner materially to affect in any way your ability to carry out your responsibilities under this agreement.

After termination, we will be entitled to receive and retain any fees or commission payable in relation to contracts placed by us.

Intellectual Property

For the purposes of this Agreement, “**Intellectual Property Rights**” means patents, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights

to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Each of us shall retain ownership of our own Intellectual Property Rights owned or acquired prior to the date this Agreement came into force.

We own all Intellectual Property Rights in all documents and other materials created and/or provided by us in or arising out of or in connection with performance of Services under this Agreement, including, without limitation, insurance contracts, documents, slips, summaries, extracts, and reports (excluding Your Material) ("**Insurance Deliverables**").

We hereby grant you a fully paid, non-exclusive, worldwide non-transferable, perpetual, royalty-free licence to use and reproduce the Insurance Deliverables for the purpose of receiving the benefit of our Services and for your own internal business purposes (except those internal business purposes expressly excluded in the below paragraph).

Insurance Deliverables are provided solely for your use and are intended only for the specific purpose for which they are provided. You agree not to: (a) permit access by any third party to the Insurance Deliverables without our express written permission; (b) sub-licence, assign or otherwise transfer the rights granted in this section; (c) use or rely upon the Insurance Deliverables for any other purpose other than as expressly set out herein; and (d) include the Insurance Deliverables, including its content and regardless of the format, in any shareholder communication or in any documentation or communication you prepare, any offering document or memorandum, prospectus or other offering materials prepared in connection with any offer, promotion or invitation for the sale or purchase of, or any offer to acquire securities, whether public or private, unless otherwise agreed in writing between you and us.

You grant us, or shall procure the direct grant to us of, a fully paid-up, non-exclusive, royalty-free, licence (with the right to sub-licence to any of our affiliates or sub-contractors) to copy and modify any materials provided by you to us for the term of this Agreement for the purpose of providing the services to you ("**Your Material**").

We reserve our right to take any action we consider necessary to protect any of our Intellectual Property Rights in our Background IP or Insurance Deliverables.

Confidentiality

Confidential information which you pass to us will be treated in strict confidence. We will use your confidential information in order to provide the Services and as otherwise outlined in this Agreement.

We will not without your prior consent disclose any confidential information we hold about you to others except:

- a) where disclosure is required to satisfy legal obligations or regulatory requests or requirements, or the requirements of our auditors, actuaries or other professional advisors;
- b) to our sub-contractors or outsourced service providers;
- c) where disclosure is normal broking industry practice or required for the purpose of providing the Services to you, for example to insurers, prospective insurers, loss adjusters, surveyors, IT service providers or premium finance providers;
- d) where the confidential information is, or becomes, available in the public domain; was rightfully in our possession prior to this agreement; and/or
- e) is trivial or obvious.

And we endeavour to protect it in the same way we would protect our own confidential information and use that information in the ways contemplated by this Agreement. The provisions of this section supersede and extinguish any prior agreement in relation to data protection and/or confidentiality.

Data Use and Data Protection

Insurance Data:

We collect data about you and your insurance placements, their structure and the markets that consider and provide coverage to you (“**Insurance Data**”). This Insurance Data is shared with our group companies, affiliated companies and other third parties and utilised to provide varied client and carrier services including, but not limited to, market-making, benchmarking, price comparison, data modelling and enhancement. This allows us to provide better advice to you and ensure that carriers can evolve their propositions with a focus on creating value for you. You may withdraw your consent for us to use your Insurance Data for the above purposes at any time by contacting us in accordance with this Agreement.

We may hold Insurance Data provided by you in an electronic format as well as or as an alternative to hard copy; and Insurance Data provided by you, whether for placing or claims purposes, may be provided to underwriters electronically, by e-mail or by way of a relevant market repository in line with current market practice.

We will take appropriate and reasonable steps to maintain the security of Insurance Data or other confidential documents and information which is in our possession. If documentation related to you is necessarily lodged with, or communicated by or through a market repository, we will take all reasonable care to ensure it is true, fair and complete.

Personal Data:

For the purposes of this Agreement, the following definitions shall apply:

- **“Controller”, “Data Subject”, “Personal Data”, “Personal Data Breach”** shall have the meaning given in Data Protection Law;
- **“Data Protection Law”** means all applicable law, statute, decrees, directive, legislative enactment, order, regulation, rule or other binding restriction (as may be amended, consolidated or re-enacted from time to time) in the relevant jurisdiction which relates to the protection of individuals with regards to processing of Personal Data which you and/or we are subject to, including, without limitation, General Data Protection Regulation (Regulation (EU) 2016/679), UK GDPR and the Data Protection Act 2018 or any replacement or successor legislation in respect of protection and/or processing of Personal Data;
- **“Shared Personal Data”** means the Personal Data shared between you and us pursuant to this Agreement to enable us to provide the Services to you; and
- **“UK GDPR”** means as defined in Section 3(10) of the Data Protection Act 2018.

You and we acknowledge and agree that where one of us processes Shared Personal Data, that party independently determines the purpose and means of processing the Shared Personal Data and shall be considered a Controller for the purposes of Data Protection Law.

Please refer to our privacy policy for further details on our processing of Shared Personal Data <https://www.priceforbes.com/privacy-policy/uk-privacy-policy>. For intermediaries only, to the extent you process Shared Personal Data, you agree to make available to relevant third parties an appropriate privacy notice which is fair, transparent and in accordance with Data Protection Law.

You and we agree to, in respect of any Shared Personal Data:

- comply at all times with Data Protection Law;
- treat Shared Personal Data as confidential information;
- ensure that you and we have in place appropriate technical and organisational measures to protect against unauthorised, or unlawful processing of Shared Personal Data and against accident loss or destruction of, or damage to, Shared Personal Data;
- notify the other party without undue delay after, and in any event within 72 hours of, becoming aware of a Personal Data Breach;
- assist and co-operate fully with the other party to enable the other party to comply with their obligations under Data Protection Law, including but not limited to, in respect of keeping Shared Personal Data secure, dealing with Personal Data Breaches, complaints and data subject access requests, complying with the rights of Data Subjects and carrying out data protection impact assessments; and
- work together to ensure that each party is able to process the Shared Personal Data for the purposes contemplated by this Agreement lawfully, fairly and in a transparent manner in compliance with Data Protection Law. This shall include, but not be limited to, entering into such other written agreements and providing to Data Subjects such information as may be required from time to time to enable each party to comply with Data Protection Law.

Financial Crime

Ardonagh Specialty Limited has no tolerance for financial crime, including but not limited to bribery and corruption. This policy extends throughout the company for all of its dealings and transactions in all countries in which we operate. Our anti-bribery programme is constantly updated in line with changes in the law, changes in our business and our reputational demands. All employees are required to comply with this policy.

We expect that you shall take reasonable steps to maintain an anti-bribery programme which is consistent with applicable laws and regulations.

Neither you nor we shall be involved in facilitation payments, or the requesting, agreeing, or accepting of any financial or other advantage to any person in breach of any laws and regulations against bribery (including without prejudice to the generality of the Bribery Act 2010).

Neither you nor we shall take any action which facilitates the evasion of taxes anywhere in the world or which is contrary to any related financial crime laws and regulations (including without prejudice to the generality of the Criminal Finances Act 2017).

The parties shall insofar as required to do so, and whether or not either Party is an associated person of the other for the purposes of the Bribery Act 2010, the Criminal Finances Act 2017, FCPA 1977 or any other relevant laws and regulations, maintain on an on-going basis appropriate systems, procedures and controls designed to prevent any breach of the terms listed.

Money Laundering and reporting

We are subject to UK legislation and regulations which require us to obtain evidence of the identity of clients for whom we act at the start of a business relationship or in respect of certain transactions. In order to meet our obligations in this respect and to provide a safeguard for our company and our clients against the risk of financial crime, we may ask you to provide us with information and copies of documentation including but not limited to your most recent audited accounts and evidence of state or governmental regulation as applicable. We may also ask you to update such information from time to time.

We are obliged to report to the National Crime Agency (NCA), and potentially to other governmental or regulatory agencies, any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report.

Sanctions

We will operate in compliance with applicable legislation, including laws regarding sanctions; accordingly, we will act as your broker only on the following terms:

- the business we are asked to conduct is not prohibited by any law or regulation and does not in our opinion involve a risk of breach of any UK, EU, UN, US or other applicable sanctions legislation;
- you will immediately notify us should you become aware of any actual or potential breach of such legislation in the business you ask us to conduct;
- we shall bear no responsibility for any contract terms that (re)insurers may impose with regard to applicable sanctions legislation;
- we shall bear no responsibility for the freezing of premiums or claims monies by a third parties such as banks or exchange institutions for sanctions reasons; where obliged by applicable sanctions legislation we may also be required to freeze funds held on behalf of parties and individuals caught under applicable sanctions;

if, having accepted a risk, underwriters subsequently amend or terminate the contract for any reasons involving applicable sanctions legislation, no liability shall attach to us for that change or termination of coverage;

- should we be involved in what is in our opinion a breach of applicable sanctions legislation through acting as your agent, we will have no obligation, whether contractual or otherwise, to continue to act as your agent in such circumstances and any such obligation will cease immediately and without notice; and you shall indemnify us and hold us harmless in respect of any and all losses caused by such breach;
- should we become aware or have reasonable cause to suspect that you are involved in any actions which in our opinion may breach any UK, EU, UN, US or other applicable sanctions legislation or which may cause us to be in breach, we may withdraw our services immediately without notice and without liability to you; and
- you recognise that we are not experts in sanctions legislation, and you should not rely on our understanding of it but rather seek relevant expert legal advice.

Emails

We scan our outgoing e-mails for viruses but advise that you should make your own security checks.

We accept no responsibility for loss or damage arising from the receipt of e-mails from our system.

We allow employees to use the e-mail system for personal e-mails. Therefore, the views expressed in emails sent to you may not be the company's views. We reserve the right to monitor all incoming and outgoing e-mails.

As we use third party service providers, we do not guarantee the confidentiality of information sent to or by us electronically. For the avoidance of doubt, this provision overrides any separate agreement as to confidentiality of business information. As the delivery of e-mails routed through third party service providers cannot be guaranteed you should telephone to ensure that time-critical information has been received.

Severability

If any provision of these terms of business is found to be invalid or unenforceable in whole or in part, the wording of other provisions of these terms of business and the remainder of the provision in question will not be affected.

Amendments

We have a right to amend this document by sending you either a revised Terms of Business Agreement or written notice of amendment. Such amendments shall take effect from the date agreed by us in advance or within 7 working days if no such date is agreed in advance.

Entire agreement

These terms of business and any amendment constitute the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Agreement.

Counterparts

This Agreement may be executed in two or more counterparts by us, each of which will be deemed an original and all of which together will constitute one instrument.

Third Party Rights

Unless otherwise agreed between us in writing no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999, except by Ardonagh Group companies.

Law and jurisdiction

These terms of business shall be governed by and construed in accordance with English law. In relation to any legal action or proceedings arising out of or in connection with these terms of business, all parties irrevocably submit to the exclusive jurisdiction of the English Courts.

Date: July 2023