

GENERAL TERMS AND CONDITIONS OF THE BROKERAGE AGREEMENT

I. PREAMBLE: INFORMATION FOR ANY POLICY SUBSCRIPTION

All the Client's questions must have been answered by his/her Broker and the insurer (the "Insurer") of his/her choice before subscribing to a Life Insurance Policy / Investment Bond / Capitalisation Contract.

Subscribing to a Life Insurance Policy, Investment Bond or Capitalisation Contract involves financial, legal and tax consequences that the Client must fully understand prior to any signature of documentation.

THE LIFE INSURANCE POLICY, INVESTMENT BOND OR CAPITALISATION CONTRACT ITSELF.

A contract issued by an insurance company is a set of documents, depending on the insurance company and the insurance or investment formula chosen, based on the general terms and conditions consisting of a note of information and an insurance offer. If the Client takes out a life insurance policy, investment bond or capitalisation contract, an appendix containing, where applicable, the proposed sum assured, investments and management formulas, an investor profile specifying his/her experience with insurance and financial markets, as well as information enabling the Client to assess the risk of investing in certain assets will be added to these documents.

The Client must be sure to read thoroughly the explanations about the operation of the policy/contract when going through the different insurance company offers he/she receives. The Client will find these explanations in the general terms and conditions of the proposed policy/contract.

The classification of insurance policies/contracts may depend on the Client's country of residence (residence taken into account at the time of actual subscription).

This type of policy may provide different complementary guarantees about which all required explanations should be provided to the Client prior to any signature of documentation.

THE ASSETS UNDERLYING THE LIFE INSURANCE POLICY, INVESTMENT BOND OR CAPITALISATION CONTRACT

Pure insurance policies may have no investment element; i.e. there is a sum assured but no surrender value.

Where a policy or contract does have an investment element; the capital and financial performance of these types of policies are not necessarily guaranteed. The Client needs to check if the performance of the policy is related to the performance of the underlying assets embedded in it or others. Often the underlying assets are subject to fluctuations, both upwards and downwards, depending particularly on financial market developments. Some companies are able to offer the Client an investment in their equity (so-called "general assets" investment) and can thus guarantee that the invested capital will be preserved. The basic guarantee offered in these policies is equivalent to its redemption value.

The Client may also require a Company to assign a discretionary or advisory management agreement to a management professional, which may authorise the use of different financial instruments in order to ensure a return on his/her policy.

The underlying assets of the life insurance policy, investment bond or capitalisation contract are related to financial instruments that may present risks which the Client should consider. Depending on the complexity of these instruments, the risk of capital loss could be total (unlimited in amount). Before signing a policy offer, the Client should understand the extent of the risks he/she could incur if his/her policy includes complex financial instruments.

PURPOSE OF THE BROKERAGE AGREEMENT

By entering into this relationship and this brokerage agreement, the Client authorises the Broker first of all to collect on his/her behalf personalised offers based on his/her requirements and needs and, depending upon the complexity of the product that is appropriate or adequate for him/her, from insurance companies from different insurance companies, and secondly to represent him/her with the insurance company of his/her choice as part of the services provided under this agreement.

In this context, any piece of information in connection with his/her policy can be obtained through a simple request. In most cases, the life insurance company will provide the Client with a valuation of his/her policy on quarterly basis (mandatory once a year). According to the Client's instructions, the brokerage company may/may not receive from the life insurance company copies or originals of information and communications in connection with his/her policy. This information will be addressed to the Client or used to assist the broker to manage his/her policy.

II. GENERAL TERMS AND CONDITIONS

The contractual relationship between the Broker and the Policy/Contract holder(s) is governed by these General Terms and Conditions, as amended over time, all agreements and special conditions expressly agreed between the parties, as well as by the laws and regulations in force in the Grand Duchy of Luxembourg and the generally applicable practices followed regarding insurance brokerage in Luxembourg, without prejudice to the mandatory provisions of the law of the Policy/Contract holder's country of residence that have no equivalent in Luxembourg law.

Even after full or partial termination of the business relationship, these General Terms and Conditions remain applicable for the conclusion of the current relationship.

1. INSURANCE DISTRIBUTION SERVICES

The Broker provides insurance advice, does the preparatory work for the subscription or conclusion of insurance policies/contracts or assists in the management and execution thereof. The broker undertakes to always act honestly, impartially and professionally and in the best interests of the Client. He complies with the rules of conduct in respect of the distribution of insurance which result from the Luxembourg law of 7 December 2015 on the insurance sector, the regulations implementing this law and the regulations adopted by the European Union authorities in implementation of the directives on the distribution of insurance, without prejudice to any mandatory rules under foreign law which may be imposed on the Broker when he is conducting his activity outside the Grand Duchy of Luxembourg. The Broker has internal policies and procedures in respect of remuneration and the management of conflicts of interest.

The Broker may provide insurance intermediation services, such as:

- Obtaining personalised offers from insurance companies for the customer,
- Requesting information from insurance companies,
- Assisting in taking out insurance policies on behalf of the client,
- In general, representing the client with insurance companies.

2. ESTABLISHING RELATIONSHIPS

The Broker is free to accept or refuse any new business relationship. No business relationship shall be established in the name of one or more Policyholders until they have completed, to the satisfaction of the Broker, all documents, supporting documentation and information that it deems useful.

- 2.1 At the beginning of the relationship, the prospective clients will provide the Broker with the exact identification information (name, address, nationality, marital status, occupation, tax residence, etc.) as well as any constraint related to a political office, a profession or any other type of activity. Similarly, the prospective clients must provide the Broker with all information requested by the Broker (in particular a copy of their ID card or similar formal document) to enable them to fulfil their statutory obligations. Any changes to the data must be reported immediately to the Broker in writing.
- 2.2 In addition, the prospective client will have to declare to the Broker whether or not they are to be considered as a U.S. Person for tax purposes within the meaning of U.S. tax regulations and agree to sign any document necessary to comply with U.S. law. Similarly, the Policyholder(s) will have to declare to the Broker whether or not they are to be regarded as a Swiss person for tax purposes.
- 2.3 Legal persons must produce a true copy of their updated by-laws and an extract from the trade and company's register that includes the list of persons authorised to bind them or represent them with third parties. They shall also produce a copy of the representative(s)/officer(s) valid ID, any documentary evidence justifying the authorisation to take out a policy/contract issued by an insurance company, in particular on behalf of the company and, where applicable, a certified copy of the direct debit agreement entered into with a duly authorised paying agent. They shall also produce a copy of the valid ID for the representative(s)/officer(s) and the beneficial owner(s) of the legal entity.

- 2.4 The specimen signatures of the bodies, proxy holders and agents that may bind and represent the Broker may be inspected by the Policyholder(s) upon request. Only the documents bearing these signatures bind the Broker.

3. INFORMATION PROVIDED BY THE CLIENT - ADVICE AND OFFERS - CLIENT'S CHOICE

- 3.1 The Broker will ask the Client for information concerning his needs and requirements in relation to the appropriate and adequate insurance product he is looking for as well as, if applicable, information concerning the insured(s)'s state of health, the Client's knowledge and experience on the subject of insurance and investment in relation to the product or service being sought, the Client's financial situation and investment objectives, the Client's investor profile, the source of the funds needed for payment of the premiums and, if necessary, supporting documentation relating to the information referred to above.
- 3.2 The Broker draws the Client's attention to the potential harm for the Client of incorrect or out of date data (referred to in Article 2.1) or information (referred to in Article 3.1). Any changes to this data or information must be reported immediately to the Broker in writing.

An update of the investor and risk profile of the Policy/Contract holder(s) by the Policy/Contract holder(s) may be carried out at any time, either at their specific request, or on the initiative of the Broker or Company. The Policy/Contract holder(s) agrees to inform the Broker immediately of any change affecting the profile. Any adjustment to the Policy/Contract holder's(s') profile will not challenge the advice previously provided by the Broker and will not affect the validity of the insurance company product already concluded between the parties.

The personal information, investor profile and risk profile of the Policy/Contract holder(s) allow the Broker to recommend a subscription for a specific product with a specific insurance company, depending on the personal situation of the client(s). The Broker may be required to contact different insurance companies, to obtain personalised proposals for a new subscription or to contact the Company to follow up on the policy(ies)/contracts already taken out or in progress.

- 3.3 On the basis of the data and information obtained, the broker approaches one or more insurance companies to obtain personalised offers.

For Clients whose country of residence / establishment is Luxembourg: the Broker always provides advice based on an impartial and personalised analysis, unless the Client specifically waives this.

For Clients resident or established in another country: the Broker may or may not provide advice, depending on the applicable legislation and will inform the Client of this.

The Broker agrees to provide the personalised offers obtained (according to the applicable deadlines and specific to each insurance company), the standard information documents about the insurance products in question, as well as his advice (if applicable) as soon as possible after receipt of the offers from the various companies.

- 3.4 The final evaluation of the advice and offers and the choice of insurance product and Insurance Company is the responsibility of the Client. If the Client decides not to follow the advice given by the Broker, he must specifically waive this advice.
- 3.5 The Broker assists the Client in completing the insurance proposal for the insurance product chosen by the Client and sends it immediately to the insurance company.

4. COMMUNICATION BETWEEN THE BROKER AND THE CLIENT

- 4.1 After the Client has given his email address, the Broker will use this as the primary method to communicate with him, unless the Client specifically opts for paper documents to be sent.
- 4.2 All documents sent by the Broker to the Policy/Contract holder(s) will be sent to the last address (postal or electronic) given by the Policy/Contract holder(s). Proof of sending the correspondence is validated by the Broker, by producing a dated copy of the correspondence. The date indicated on the copy is presumed to be the date it was sent.

Any written communication from the Broker is deemed to have been duly received by the recipient within a period of 3 working days of being sent. A fax or an email are considered as having reached the recipient on the date and time they are sent. If the Policy/Contract holder(s) has(have) not received a

communication within the time frame in which they would normally have received/expected the communication, they must inform the Broker as soon as possible.

- 4.3 When a communication is returned to the Broker or a message is received stating it cannot be delivered, the Broker will attempt to contact the Client by another method (e.g. telephone). If this attempt also fails, the Broker is entitled to keep this communication and all subsequent postal mail intended for the Policy/Contract holder(s) at the same address for his/her files, under the responsibility of the Policy/Contract holder(s), while waiting for the Client to get back to the Broker or provide a new address.
- 4.4 Any communication from the Policy/Contract holder(s) to the Broker must be made in writing. Proof of existence, content and communication is the responsibility of the Policy/Contract holder(s).
- 4.5 In case of joint/multiple of Policy/Contract holders, the Broker will only accept consistent instructions across all parties (unless otherwise agreed in writing).
- 4.6 The Broker will not, in principle, execute orders given otherwise than in accordance with written instructions. However, the Policy/Contract holder(s) is/are free to send instructions to the Broker by other means than by signed postal mail, particularly by electronic communication, such as telephone or e-mail.

In view of the fact that these methods of communication are used by the Broker only upon the special request of the Policy/Contract holder(s), it is expressly agreed that the Broker's records themselves prove that the instructions given were the instructions executed. The Policy/Contract holder(s) declare(s) having been duly informed that the authenticity and confidentiality of message content sent electronically can in no way be guaranteed by the Broker, and declare(s) that they are, in particular, aware of the risks of using unsecured messaging. In return for compliance with this obligation, the Broker is not liable for any harmful consequences which may result in particular from errors, delays or lack of receipt, or duplications or others associated with the use of means of electronic communications.

5. PROFESSIONAL SECRECY

- 5.1 The Broker is bound by professional secrecy as it is organised and applied under Luxembourg law pursuant to Article 300 of the Luxembourg law of 7 December 2015 on the insurance sector. Any information relating to the Policy/Contract holder(s) and the insurance contracts will be treated confidentially by the Broker within the context of his business activity.
- 5.2 The obligation of secrecy does not exist, however, specifically with regard to insurance companies, banking institutions, professionals in the insurance sector (PIS) or professionals in the finance sector (PFS), if the information is sent by the Broker within the context of a service contract.
- 5.3 Furthermore, the Client specifically agrees to the lifting of the Broker's professional secrecy to enable information to be communicated to third parties, potentially located in countries other than the Grand Duchy of Luxembourg, when this communication is necessary or relevant to give advice, carry out preparatory work for the subscription or conclusion of insurance policies or to assist in the management and execution thereof. If this is personal data concerning an individual, this communication shall take place in compliance with the Privacy Notice.
- 5.4 The obligation of professional secrecy in respect of the Insurance Company does not exist with regard to the Broker in respect of information relating to policies for which the Broker was/is an intermediary.

The Client may, however, at any time object to information concerning his contracts being sent to the Broker. The Broker draws the Client's attention to the fact that in this case, the Broker will no longer be able to adequately fulfil his role, will no longer be able to advise the Client or act in the Client's best interests. Similar objection takes place therefore at the Client's risk.

6. AMENDMENT TO THE INSURANCE BROKER TERMS AND CONDITIONS

- 6.1 At any time, the Broker may modify these Insurance Brokerage General Terms and Conditions, as well as other clauses in this agreement, to take into account in particular legislative or regulatory changes or standard practices, as well as market conditions and Broker policy. The Policy/Contract holder(s) will be informed of a modification in accordance with the procedures applicable to correspondence provided for in Article 4.
- 6.2 These changes will be considered approved if the Policy/Contract holder(s) do not object in writing within thirty days from the date on which the information was sent or made available, according to the procedures

applicable to correspondence, or before if the Policy/Contract holder(s) make(s) transactions or give(s) instructions to execute an order before the expiry of the period.

6.3 Changes imposed on the Parties as a result of a change in legislation or regulation are applicable without prior notification on the date these rules come into force.

6.4 The illegality or the partial or total unenforceability of one or more of the clauses of this insurance brokerage agreement shall not affect the enforceability of the other agreed conditions.

7. LIABILITY AND INDEMNIFICATION

7.1 In the context of doing business with the Policy/Contract holder(s), the Broker will only be liable, for any action or lack of action, as a result of his gross negligence or wilful misconduct, except in the case of bodily injury.

7.2 Unless specifically stated otherwise in the brokerage agreement, the Broker's obligations are obligations of resources. In particular, in relation to any advice given by the Broker, the latter acts responsibly, on the basis of the data and information provided by the Client and the knowledge at the time the advice is given. The Broker accepts no liability if the advice subsequently turns out to be inadequate or incorrect, due to details, circumstances or events which were not known to the Broker or which could not reasonably be foreseen by him.

7.3 If the Client does not follow the advice given by the Broker and takes out an insurance product other than the one (or ones) advised by the Broker, the Client specifically releases the Broker from any prejudicial consequences and generally any which may result for the Client from this choice.

7.4 The Broker has taken out insurance covering his professional liability and required by law with CAN Assurance, Policy number BFL000676.

7.5 The Policy/Contract holder(s) agree(s) to indemnify the Broker for all damages and losses (including legal and attorney fees to the fullest extent permitted by applicable law) the latter would suffer as a result of a breach by the Policy/Contract holder(s) of these Insurance Brokerage Terms and Conditions.

8. TERM AND TERMINATION

8.1 Unless specifically agreed otherwise, this brokerage agreement has an indefinite term and may be terminated at any time under the terms and conditions of these General Terms and Conditions.

8.2 The brokerage agreement may be terminated at any time, by sending a letter by registered post to the other Party. Termination will take effect on the next working day following receipt of the letter. Even after the brokerage agreement has ended, these General Terms and Conditions of Brokerage shall remain applicable for the unwinding of the current relations.

8.3 In the event of termination of the brokerage agreement, the Broker will inform the Insurance Company/ies with which the Client has taken out one or more insurance policy/ies through the Broker of the termination. No later than the termination date, the Client must approach the Insurance Company/ies in question directly, or choose another insurance distributor.

8.4 The fact that the Client chooses another insurance distributor for one or more of the insurance contract established through the agency of the Broker will not imply the end of the brokerage agreement. This choice by the Client will only put an end to the Parties' obligations resulting from the brokerage agreement in that they relate to the policy/contract in question. The brokerage agreement shall however end automatically when the Client chooses another distributor for the final insurance policy for which the Broker is still acting as an intermediary.

8.5 The Policyholder(s) note(s) that the termination of a policy from an insurance company does not imply the termination of the brokerage agreement.

9. APPLICABLE LAW AND JURISDICTION

- 9.1 The brokerage agreement is subject to Luxembourg law.

- 9.2 In the event of disputes between parties, they shall endeavour to settle them amicably, where appropriate by the intervention of the competent complaints management body. Failing this, the dispute will be submitted by the most diligent party to the courts in Luxembourg City. The Broker may also take action against the Client, at its option, before the courts in the Client's place of residence / site.

- 9.3 If the Client is a consumer, he may take action against the Broker, at his option, before the courts in his place of residence or before those in Luxembourg City,