

General Terms and Conditions

General Terms and Conditions and information pursuant to Art. 45 IOA for the provision of services as an insurance broker

1 KESSLER – YOUR INSURANCE BROKER

KESSLER & CO Inc. (hereinafter “Kessler”) is an independent insurance broker for all lines of insurance pursuant to Art. 40 (2) IOA (Swiss Insurance Oversight Act). At the commencement of the cooperation with the client, a client executive will be designated to service the client’s insurance portfolio. This person is at the client’s disposal as a direct contact and is responsible for all customer care for the client. Kessler and its client executives are fully licensed for rendering insurance broking services in accordance with the requirements of Swiss insurance oversight legislation (FINMA brokers’ register no. F01046141). Kessler is a member of the Swiss Insurance Brokers Association (SIBA).

2 SUBJECT MATTER OF THE CONTRACT, SERVICES

The client engages Kessler by means of a separate broker of record agreement to continuously service its insurance portfolio, on the basis of a business relationship guided by mutual trust. The provisions listed hereinafter form an integral part of the broker of record agreement, which may only be amended or supplemented through a document signed by both parties.

Kessler shall be authorized, on the client’s behalf, to negotiate with insurers and obtain quotes and, with the client’s approval, place and service the insurance portfolio. Kessler shall advise and assist the client on all insurance matters forming part of the broker of record agreement, i.e. in particular in risk and insurance analysis, in the formulation of a risk and insurance management policy, in concepts for risk financing solutions, in determining insurance needs, in placing and continuously servicing insurance, through the support of in-house brokers. If complex or resource-intensive claims require the involvement of internal lawyers or engineers to support and manage the claim with insurers, Kessler may receive additional compensation from the client, which must be agreed in advance between Kessler and the client prior to providing such claims services.

The advice or information provided by Kessler’s client executives and insurance brokers is based on years of experience as an insurance broker. It is no substitute for legal or tax advice offered by, for example, lawyers, banks, tax experts or any authorities in any given case. In particular, the responsibility for safeguarding claims and rights that are subject to deadlines – such as limitation periods and forfeiture deadlines – rests with the client.

3 CLIENT’S DUTIES OF COOPERATION

The client undertakes to provide all documents, information, and client-related details required for the performance of the services and activities to be provided by Kessler, fully, accurately in content, and in a timely manner, and, upon request, to confirm their completeness in writing. This also applies to documents, processes, and circumstances that become known to the client only during the execution of the brokerage agreement. The client is obliged to inform Kessler immediately of any changes in the client’s circumstances or any changes to information provided to Kessler, insofar as such changes could affect insurance coverage or the services to be provided by Kessler.

4 COOPERATION WITH INSURANCE BROKERS ABROAD

In cases where it is deemed expedient and necessary to carry out any tasks stipulated in the broker of record agreement outside Switzerland, Kessler, after consulting with the client, shall be authorized to cooperate with a local insurance broker abroad as well as with group companies of Marsh or Marsh McLennan worldwide, and to transmit to them the data required for this purpose.

5 REMUNERATION

Kessler is remunerated for rendering the services pursuant to Section 2 with a brokerage in line with the market, which is paid by the insurer. The brokerage is calculated as a percentage of the insurance premium paid by the client. The brokerage is included in the premiums quoted by the insurers. Prior to commencement of the broker of record agreement, Kessler shall notify the client of the basis for its calculation and ranges or of the estimated amount of the expected commission on the basis of the information available pertaining to the client’s insurance portfolio. By signing the broker of record agreement, the client agrees to waive the distribution of the brokerage and confirms that it has been expressly informed of the remuneration by Kessler. Kessler will disclose amounts actually received on request. Kessler expressly waives any volume-, growth- or loss-based additional remuneration by third parties. Other forms of remuneration shall be agreed separately between the contracting parties in writing. Kessler will negotiate a separate fee with the client in advance for any other additional services rendered at the client’s request.

Turnover generated from insurance broker services is exempt from VAT in Switzerland (Art. 21 [18] [d] VAT Act). Kessler reserves the right to charge VAT for services rendered pursuant to Section 2 if the practice of the Swiss Federal Tax Administration changes. Kessler will not accept any liability for the correct payment of any of the client’s taxes, such as insurance premium taxes.

6 COOPERATION WITH INSURERS

Kessler has cooperation agreements with all major insurers licensed in Switzerland (incl. health insurance companies and registered community foundations / collective foundations); however, within the meaning of Swiss insurance oversight legislation, Kessler is neither legally nor commercially nor in any other way tied to an insurance company.

Kessler services the client’s insurance contracts on the basis of working relationships with the relevant insurers, thus also alleviating the insurers’ workload. However, Kessler explicitly maintains a fiduciary relationship with the client and solely represents its interests.

As a rule, the relevant insurer will identify the risks and will handle and settle claims in cooperation with Kessler. At the client’s request, Kessler shall support and assist the client with the handling and settlement of claims. As a rule, premiums will be collected directly by the insurer.

The client authorizes Kessler to also provide services to insurers or reinsurers that are related to the insurance contracts concluded by the client. This includes, in particular but not exclusively, services provided by Kessler or other companies within the Marsh Group in connection with the conclusion of reinsurance contracts for primary insurers. Compensation received by Kessler or other companies for

such services provided to third parties is not part of Kessler's compensation for services provided to the client. The client authorizes Kessler, where it is reasonable or necessary to ensure optimal risk coverage, to impose on primary insurers an obligation to use services provided by Kessler or other companies of the Marsh Group, in order to safeguard the confidentiality of client information.

7 DATA PROTECTION, DATA SECURITY AND CONFIDENTIALITY

Kessler guarantees that its employees handle data entrusted to them in accordance with the principles of Swiss law governing data protection. In cases where it is necessary to transmit data abroad to render the broking services correctly, the client shall consent to its data being transmitted abroad by Kessler in compliance with data protection laws. The client hereby consents to the processing of data by Kessler using applications offered by insurers or third parties that serve to simplify the administrative management of insurance policies.

Any data belonging to the client obtained within the scope of executing the contract or any information pertaining to its business activities shall be handled in confidence and only processed for the purpose of executing the broker of record agreement. Strict confidentiality shall be maintained without reservation beyond the duration of the contractual relationship with respect to any uninvolved third parties. Kessler reserves the right to forward data to service providers involved, in so far as this is necessary for the performance of insurance broking services or for troubleshooting or improving applications operated by Kessler, in particular to insurers or third-party providers for the purpose of tendering for or renewing policies or in connection with claims. The most recent version of Kessler's privacy policy is available on www.kessler.ch and forms an integral part of this broker of record agreement.

Kessler hereby informs the client that external IT service providers and cloud providers with servers in Switzerland and abroad may be used in the course of providing its services. This may involve the use of certain IT services and communication tools with potential associated data security risks (e.g. Microsoft Teams, Microsoft Office 365, Azure). If the client would like to request special security measures for its data, it is the client's responsibility to inform Kessler accordingly.

8 EMPLOYEE TRAINING AND DEVELOPMENT

The registered client executives and insurance brokers of Kessler have the legally required qualifications and complete the mandatory continuing education courses pursuant to Art. 43 IOA. Adherence to the minimum legal standards is monitored by industry organizations recognized by FINMA. Inquiries regarding the training and development of individual registered client executives and insurance brokers can be sent to the following address: Kessler & Co Inc., Executive Committee, Forchstrasse 95, 8032 Zurich, Switzerland.

9 LIABILITY

Kessler shall provide the services with due care and diligence. Kessler shall be liable to the client for any losses resulting from negligence, errors or inaccurate information in accordance with the principles outlined below: Kessler, its group companies and subsidiaries, and their directors and officers or employees shall be liable only for intentional or grossly negligent breaches of contract and only for causal losses, costs and expenses incurred by the client as a direct and immediate result of such an intentional or grossly negligent breach of contract.

Any liability for such losses, including all costs and expenses, shall be limited to twice the annual remuneration paid out to Kessler under this broker of record agreement, but no more than CHF 2,000,000. Kessler shall under no circumstances be held liable for claims resulting from intentional, grossly negligent or incorrect conduct by the client, its directors and officers or employees or for claims for losses resulting from incomplete, inaccurate or misleading documents or information on the part of the client or third parties. Kessler & Co Inc., Forchstrasse 95, 8032 Zurich, as the contracting party, is the relevant contact within the meaning of Art. 45 (1) (d) IOA.

10 APPLICABLE LAW AND PLACE OF JURISDICTION

The broker of record agreement is subject to Swiss substantive law, under exclusion of any conflict of law rules. The exclusive place of jurisdiction is the location of Kessler's registered office in Switzerland on the date when an action is filed.

11 CHANGES TO THE GENERAL TERMS AND CONDITIONS

Kessler reserves the right to change the General Terms and Conditions at any time and to publish the currently valid version on the Kessler website at www.kessler.ch. Likewise, adjustments to the information obligations under Article 45 of the Swiss Insurance Supervision Act (VAG) may be necessary or appropriate, and the client agrees that such adjustments will be published on Kessler's website at www.kessler.ch. Unless the client objects in writing within 30 days, any amendments to the General Terms and Conditions or to the information in accordance with Article 45 VAG shall be deemed approved by the client. The client shall be informed in advance of any changes, in writing or by other appropriate means, in order to safeguard the client's right to object.