

TERMS OF BUSINESS AGREEMENT

Introduction

Brendan J. Kelly Brokers Limited t/a iCare Brokers, t/a The Business Broker is an Insurance Intermediary which is authorised and regulated by the Central Bank of Ireland under the European Union (Insurance Distribution) Regulations 2018. Our Central Bank reference code is C4165.

This Terms of Business document sets out the general terms under which our firm will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries, we will be happy to clarify them. If any material changes are made to these terms, we will issue you with a replacement Terms of Business.

You are deemed to have accepted these terms and conditions by virtue of engagement with us, from the moment the engagement commences, regardless of (i) the means or method of instruction and/or whether or not a formal signature, letter, fax, e-mail or other printed instruction is obtained, received or sent; and/or (ii) whether or not a policy of whatever kind is placed with us.

Codes of Conduct

We endeavour in all transactions to act honestly and fairly in the best interests of our clients and the integrity of the market while complying with all regulatory requirements applicable to the conduct of our business activities. We are subject to and comply with the provisions of the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards which offer protection to consumers. These codes are available on the Central Bank's website, www.centralbank.ie.

Services provided

Brendan J Kelly t/a iCare Brokers, t/a The Business Broker provide advice on and arranges non-life (general insurance) with those product producers from whom it holds agency agreements. A List of those Insurance Undertakings agencies is available upon request.

We are an Insurance Intermediary. Our principal business is to provide advice and arrange transactions on behalf of our clients in relation to General Insurance. We are not under a contractual obligation to conduct Insurance distribution business exclusively with one or more Insurance Undertakings and do not give advice on the basis of a fair and personal analysis, we do however provide advice from the selection of products provided by the companies we have agencies with, we recommend the product in our professional opinion that is best suited to your needs and objectives from this selection of products.

We act as your representative to the companies we have agencies with, and we will provide assistance to you for any queries you may have in relation to the policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policy. However, it is your responsibility to read the policy documents, literature and brochures to ensure you understand the nature of the policy cover.

To assist us in providing you with a comprehensive service and to keep our records as up-to date as soon as possible, please notify us of any changes to your personal circumstances, e.g., name change, change of address, etc.

Keep in touch: t: 090 6492664 e: hello@icarebrokers.ie w: www.icarebrokers.ie

Brendan J Kelly Brokers Limited
Athlone: 11 Bastion Street, Athlone,
 Co. Westmeath, N37 Y281
Wexford: Unit 11, Westpoint Business Park,
 Whitemill Industrial Estate,
 Whitemill Road, Wexford, Y35 F8CY

Registered Office
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Directors
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 Ciara Wright (Director) Ray Murphy (Director)
 Gary Owens (Director) Sharyn Doyle (Director)
 Joseph R. Sweeney (Director) Cooltara Trustees Limited (Company Secretary)

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Solvency of Insurers

Whilst we make every effort to place cover with financially strong companies, we do not guarantee the solvency of any insurer we place business with. If a participating insurer becomes insolvent, you may still be liable to pay the premium, whether in full or pro rata. We deny any liability in the event of the Insurer becoming insolvent. Our selection of Insurers is generally based on our knowledge and experience of the market and its products. We offer scheme-rated facilities for some products where our preference is to deal with a limited number of Insurers with whom we can develop trading relationships to the advantage of our clients. We do not offer alternative quotations where there is a restricted or single provider option for a product. A list of the agencies we hold is available upon request.

Remuneration/Payment Structure & Charges

We earn income in a number of ways and may charge you a fee and/or receive commission for our services.

Normally, we are paid a commission by an Insurer; where we hold an agency appointment, for any insurance that we place with the Insurer on behalf of a client.

The additional income described above may give rise to a conflict of interest between you, us and/or the insurer(s). We endeavour to ensure that such conflicts are properly managed and at all times will act in your best interests.

We may offer you the option of paying solely by a fee and if we charge a fee, that amount will be agreed with you in advance.

We reserve the right to negotiate an administration fee for all general insurance (non-life insurance) products that we advise on, arrange or amend and, at the termination of a policy on your behalf. This fee may be charged to cover the time and activity spent in sourcing a product, advising on a product, administration costs, claims handling, risk management and advice on product placement. The fee is non-refundable in the event of policy cancellation.

The amount of this fee is stated on the Client Acknowledgement Form or Client Acknowledgement Statement on the Renewal Schedule and/or invoice which is provided to you when we advise on, arranges or amends a general insurance product with an Insurer on behalf of yourself. In addition, the amount of any fee an Insurer charges in connection with a policy will be stated. In the event of failure to pay an administration fee due to us we will take the necessary steps required up and including legal action to recover monies owed to us. Where we give advice, which either results in no product being placed or, the product being placed with an Insurer with whom we have no agency a fee will be charged. In determining a fee, the company shall consider but are not limited to the following factors, Complexity, Value, Risk, and Urgency.

We may also charge a Fee where required to attend a court on your behalf.

The Fee Scale is:

- Director €350 per hour
- Consultant/Account Executive €150 per hour

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In some instances where a placing/ programme is of a particularly complex nature the hourly rate may also be charged in conjunction with fee chargeable. The rate of administration fees is in line with industry norms.

Personal Lines - Standard Charges:

New Business Set Up	Will not exceed €250
Renewal Business	Will not exceed €250
Mid-Term Adjustments	Will not exceed €50 (per alteration)

Commercial Lines - Standard Charges:

New Business Set Up	Will Not exceed 25% Premium Raised
Renewal Business	Will Not exceed 25% Premium Raised
Mid-Term Adjustments	Will Not exceed 25% Premium Raised

General Charges:

Duplicate No Claims Bonus Letters/Duplicate Motor Insurance Certificate and Disc	€25
Fee for Defaulted Cheque Payment / Direct Debit	€25
Commission Over-Ride Payments from Insurance Premium Finance Houses	Up to 11%
Named Driver Experience Letters	€25

In addition to commission and administration fees, we may receive other income from insurers or third parties, including, but not limited to, additional payments from insurers based upon pre-agreed criteria. As a Credit Intermediary registered with the Competition and Consumer Protection Commission (CCPC) the firm may be able to arrange premium finance on your behalf, for which we will be remunerated up to a maximum of 11% of the credit amount. As with any credit agreement, terms and conditions will apply and we will be happy to clarify any questions that you may have with regard to these. Using premium finance rather than paying the premium in one amount will make the overall cost of the insurance more expensive. A full breakdown of the cost of your insurance and the cost of credit will be provided as part of your new business or renewal quotation before you decide whether to proceed. We strongly advise that you read all documentation relating to such agreements before entering into same. Please be assured that the way in which we are remunerated will not at any time conflict with our responsibilities to meet your needs and treat you fairly.

We have agreements in place with certain insurers that we will undertake certain activities on their behalf which may include producing policy documentation, compilation of risk data, risk identification surveys, and claims management. In return for these services certain insurers will make a payment to us. These payments are separate, and in addition to, any commissions, or fees and administration fees that you pay us.

All Administration Fees applied by us will be declared on our invoices/credit notes and/or in other correspondence issued to clients. All such fees and charges are non-refundable in the event of policy alteration and/or cancellation.

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You are entitled at any time to request information regarding any commission or other income which we may have received as a result of placing your insurance business or arranging your premium finance. We will provide full details in writing where such request is made within seven (7) working days. Pursuant to requirements of the Central Bank of Ireland’s Consumer Protection Code, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to us by product producers is available on our website.

Payments of Amounts Owing

Under current legislation, very strict rules apply to the payment of premiums to product providers. It is agreed that all premium and charges are paid by you on or before the due date as per the documentation issued to you. It is your responsibility to ensure that your payment has reached us. We will not be able to pay premiums to product providers which have not been received from clients, with the result that cancellation instructions may be given to product providers, in the absence of payment of the premium in full. Insurers may withdraw benefits, cover, or impose penalties in the event of default of any payments due for products arranged for your benefit. We reserve the right to take legal action for any monies due to us. Our policy is to issue premium refunds by way of electronic bank transfer and not to issue cheques, except in exceptional circumstances.

Anti-Money Laundering/Counter Terrorist Financing

Brendan J. Kelly Brokers Limited t/a iCare Brokers, t/a The Business Broker reserves the right to request any information necessary from a client under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2021, as amended by. Any suspicious transactions will be reported to the Gardaí and Revenue in line with regulatory rules.

Compensation Scheme

Brendan J. Kelly Brokers Limited t/a iCare Brokers, t/a The Business Broker is a member of the Investor Compensation scheme established under the investor compensation Act 1988. This legislation provides a framework for compensation to eligible clients covered by the act. In the event that a right to compensation is established under the act the amount payable to the client is the lesser of 90% of the loss or € 20,000. Brendan J. Kelly Brokers Limited t/a iCare Brokers, t/a The Business Broker is also a member of the Brokers Ireland and is part of the compensation fund which provides additional cover of up to € 100,000 per claim (subject to an aggregate limit of € 250,000) in the event of default by the company.

Complaints Procedure

In the event of receiving a complaint the firm will:

- Record details of the complaint as per our written complaint’s procedures.
- When an oral Complaint is made, we will offer to treat it as a written complaint.
- The complaint will be acknowledged within 5 working days. We will request any further information required to enable us deal with the complaint. We will also provide details of a company point of contact for the complainant.
- The Company shall immediately review the file and provide regular written updates of the firm’s investigation of the complaint (at intervals not exceeding 20 days) and attempt to resolve the

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complaint within 40 working days. If this is not possible the complainant will be advised of the anticipated date of completion.

- We will give written notice within 5 days of completion of our investigation and explain the terms of the proposed settlement.

Should the proposed settlement not be to the satisfaction of the complainant they shall have recourse to the office of Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2 Tel: 01 5677000 or email info@fspo.ie.

Conflicts of interest

It is our policy to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises, we will advise you of this in writing before providing you with any service. As per above we receive commission from companies we have agencies with for the business you transact.

Handling Clients Money

Brendan J. Kelly Brokers Limited t/a iCare Brokers, t/a The Business Broker will accept cash or negotiable instruments in respect of non- life general insurance which it arranges with a product producer on behalf of the client in line with relevant legislation and codes, in respect of all classes of insurance in circumstances permitted only where the money represents premiums in respect of either a renewal of a policy which has been invited by an insurance undertaking, or a proposal accepted by an insurance undertaking. It is important to note your renewal premium should be paid on or before renewal date. The company shall issue receipts for each payment received as required by legislation. Receipts are issued for consumer protection and should be retained in a safe place.

The acceptance by Brendan J. Kelly Brokers Limited t/a iCare Brokers, t/a The Business Broker of a completed proposal DOES NOT in itself constitute the effecting of a policy. It is only when the Provider confirms the policy is in place and that your policy is live.

Your Obligations under Consumer Insurance Contracts Act 2019

It is your responsibility to provide complete and accurate information when arranging or renewing a policy and throughout the lifetime of a policy. Failure or delays in disclosing material facts to a product provider could invalidate your insurance cover or mean a claim is declined or a reduced amount is paid. A material fact is a fact so important that its disclosure could change the decision of an insurer to underwrite a policy or in determining the premium or in settling a loss. Material information about medical history, non-smoker status, occupation category and any hazardous pursuits are central to underwriting decisions and it is imperative all information you provide to the insurer is accurate and complete. You must inform and disclose any material information including any material changes might take place between the time you complete an application form and the time you pay the first premium.

Insurers now share all claims information on the Insurance Link database. This reports on all claims and will be used by Insurers to verify correct disclosure of claims information. Usually, the misrepresentation of a material fact voids a policy.

Please note that where a policy is incepted based on the information supplied on a completed proposal form or via a statement of fact form, we assume that you have checked the accuracy of all information provided, including any prepopulated sections on such forms. If there are errors, please notify us

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immediately. If you are unsure about whether a fact is material, please contact us to discuss. Otherwise, we will assume that all the information shown on your insurance forms is displayed correctly.

In respect of the insurance contract the insurer is not obliged to pay the full claim settlement amount until any repair, replacement or reinstatement work has been completed and specified documents for the work have been furnished to the insurer, the claim settlement deferment amount cannot exceed:

- 5% of the claim settlement amount where the claim settlement amount is less than €40,000, or
- 10% of the claim settlement amount where the claim settlement amount is more than €40,000.

An insurer may refuse a claim made by a consumer under a contract of insurance where there is a change in the risk insured, including as described in an “alteration of risk” clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover.

The consumer must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time. The consumer must notify the insurer of a claim within a reasonable time or otherwise in accordance with the terms of the contract of insurance. If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).

If the consumer makes a false or misleading claim in any material respect (and knows it to be false or misleading or consciously disregards whether it is) the insurer is entitled to refuse to pay and to terminate the contract.

Where an insurer becomes aware that a consumer has made a fraudulent claim, they must notify the consumer advising that they are voiding the contract of insurance. It will be treated as being terminated from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim made after the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

NB. Non-consumer Commercial clients have no duties and rights under the Consumer Insurance Contracts Act 2019.

Claims

You must tell us as soon as possible of any incident or circumstance which may result in a claim under any insurance arranged by us and of all relevant facts relating to it. Failure to do so may result in the insurer not paying the claim. This is in addition to any obligations imposed by insurers, details of which will be set out in the policy wording. We will notify insurers in accordance with the circumstances notified by You. You will be required to give all necessary information and assistance required by insurers in order to deal with your claim.

Cancellation by You

You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date you were informed that the contract is concluded. This does not affect the notice periods

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already provided under European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004) which is 14 days in respect of general policies and only on sales that took place on a non-face to face basis (distance sales). The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover. We reserve the right to retain our administration fee. This right to cancel does not apply where, in respect of general insurance, the duration of the contract is less than one month.

Data Protection

Brendan J. Kelly Brokers Limited t/a iCare Brokers, t/a The Business Broker complies with the requirements of the Data Protection Regulation 1988-2018. The data will be processed only in ways compatible with the purposes for which it was given. We will provide you with a separate Data Privacy Notice it will outline exactly how, what and where we use your data.

Governing Law

The Terms of Business Agreement of Brendan J. Kelly Brokers Limited t/a iCare Brokers, t/a The Business Broker shall be governed by and interpreted at all times in respect to the laws of the Republic of Ireland.

Direct Marketing

I/We consent to Brendan J. Kelly Brokers Limited t/a iCare Brokers, t/a The Business Broker making contact with me/us in relation to marketing for a range of services provided by ourselves or our associated or partnership companies which we feel may be of interest to you and to the sharing of relevant information. We will still be allowed to contact you in relation to the business we have advised you on, even if you opt out of marketing material. You have the right to be removed from our marketing lists in the future, by contacting us and requesting same.

If you wish to avail of these services, please tick below; (Otherwise, you will not be on our mailing list).

Post: Phone: Email: Text:

We may also use automated data processing or profiling to allow us to give you quotes etc., and for marketing purposes, by signing these terms of business you are also agreeing to us using these systems on your data.

Client 1: _____

Client 2: _____

Date: _____

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