

**Contract relating to distribution of insurance products and
claims handling services
between Electrolux Poland and Electrolux Insurance Company**

Clause 1 Contractual Parties

The following contract concerning assignments relating to insurance mediation services (referred to below as 'the Contract') was concluded on this date between Electrolux Insurance Company, organisation ID no. 516401-7666, St Göransgatan 143, 105 45 Stockholm, Sweden (referred to below as 'EIC'), and Electrolux Poland Sp. z o.o. having its registered seat in Warsaw, Karolkowa 30; 01-207 Warszawa, entered into the register of entrepreneurs maintained by the District Court for Capital City of Warsaw, XII Commercial Department of the National Court Register under no. KRS 0000029692KRS NIP (national tax identification number) 5210084388, with share capital of 272 731 500,00 PLN (referred to below as 'Electrolux').

EIC and Electrolux are jointly referred to in this Contract as **'the Parties'** and individually referred to as **'Party'**. The Contract comprises this document and the appendices specified below.

Clause 2 Scope of the assignment

EIC is authorised to perform insurance services and is registered with the Finance Inspectorate (Finansinspektionen, www.fi.se) and the Swedish Companies Registration Office (Bolagsverket, www.bolagsverket.se). EIC is authorised to perform insurance activity within the territory of the Republic of Poland. Electrolux shall perform its assignment in accordance with the Insurance Distribution Directive (2005/405) and under the provision of article 2 of Polish Insurance Distribution Act of 15 December 2017 hereinafter referred to as IDD Act and shall carefully, and observing good insurance mediation practice, analyse and prepare appropriate insurance services for EIC within those lines of business which were commissioned by EIC.

Clause 3 Authorisation

The Contract is supplemented with an insurance mediation authorisation issued by EIC, through which Electrolux is authorised to represent EIC in accordance with such authorisation and the specification of insurance types referred to therein.

Clause 4 Obligations of the Parties

Information and documentation for insurance

Electrolux shall provide EIC with information and documentation to perform the assignment and shall also provide details of losses incurred.

In addition, Electrolux shall ensure that their staff are available to a reasonable extent to provide EIC with information and technical details.

Changes to risks and insured values

In the event of changes to insured risks, Electrolux shall notify EIC as soon as possible and provide EIC with the information and documents required to update the relevant insurance.

Insurance conditions and safety regulations

EIC is required to examine the insurance conditions, special conditions and safety regulations.

Service performed

Electrolux provides to the customer, before concluding the insurance contract, information about the EIC name, the address of its registered office and the possibility of lodging a complaint;

Electrolux undertakes to act in a fair, reliable and professional manner to the best interest of the clients.

Electrolux is obliged to ensure that the insurance contract proposed to the client should be consistent with the client's requirements and needs in the field of insurance protection.

Any and all information which Electrolux provides to the client, including advertisement or information materials, must be accepted in advance by EIC to the extent they are related to the insurance products.

Electrolux is obliged to assist clients in filling out insurance applications, accept such applications from the clients as well as other documents necessary to conclude the insurance contract, and take other preparatory action aimed at concluding insurance contracts, including delivery of all documents to the clients as required by law in particular the standardised document and general terms and conditions.

Services

Electrolux shall support EIC with the following claims handling services (the "CH Services"):

- ✓ obtain, evaluate and present claims repairs and statistics.

EIC hereby authorized Electrolux to make statements of will regarding claims for damages and other benefits due under the General Terms and Conditions.

Performance of services

Electrolux shall ensure that it has adequate skills and competence to perform the CH Services and shall perform the CH Services in a professional manner using reasonable care and skill and shall comply with applicable laws and regulations as well as any internal policies applicable to Electrolux entities.

EIC shall be responsible for any instruction or request to Electrolux under this Contract being in compliance with laws and regulations (including internal regulations) applicable to it.

Parties shall fully cooperate in case of any complaints referring to the CH Services with a view to solve such complaint in accordance with applicable laws and regulations as well as any internal policies applicable to Electrolux entities, but it is Electrolux obligation to manage the claims process and deliver the answer to the claimant in accordance with the procedure accepted by the parties.

Under the Contract Electrolux undertakes to:

- ✓ register all claims reported by insured's in its IT system,

- ✓ verify insured's rights to benefits under General Terms and Conditions,
- ✓ inform the insureds about the scope of coverage under General Terms and Conditions,
- ✓ draw up and collect all claim documents, including recording all telephone calls conducted with the insured persons, , if permissible in accordance with applicable data protection rules
- ✓ after receiving notification of the occurrence of an insurance event, within 7 days from the date of receipt of this notification, inform the insured, and take proceedings to determine the facts of the event, the legitimacy of the claims and, if available, the amount of the claim
- ✓ inform the insured in writing of any refusal or partial refusal of benefit, giving circumstances and legal grounds justifying such complete or partial refusal. Such information shall include an instruction on the right to litigate claims.

Clause 5 Staff

Electrolux shall establish an Administration Team in consultation with EIC on the basis of this Contract and considering the nature of the operation.

Electrolux shall notify EIC of the contact persons within the company to which EIC should refer and also clarify the division of responsibility between them.

Electrolux may not contract sub-consultants to perform its assignment under this Contract without EIC's written consent.

Clause 6 Remuneration

Electrolux shall receive fees for the performance of mediation services and claim handling activities under this Contract in accordance with the agreement applicable thereto at any given time.

Electrolux is entitled to a fee equal to 35% commission for mediation services and 5% commission for claim handling activities of the total net premium placed by Electrolux.

For detailed fee calculation refer to Appendix 1.

Settlements between the Parties shall be made based on the settlement of receivables from the premium due to EIC, collected by Electrolux under individual insurance contracts, with a commission due to Electrolux. Settlements shall be made in the form of set-off up to the amount of the lower receivable, and payment of the receivables remaining after the receivables due to a given Party have been set off.

The commission due to Electrolux shall be calculated based on the premiums reported to EIC by Electrolux within 5 day form the end of the month. Within the following 15 days,

- a. EIC shall issue **an invoice** for the amount of the premiums due to EIC and serve it to Electrolux,
- b. Electrolux shall issue an invoice for the amount of commission due and sent it to EIC.

After the exchange of the documents referred to above Parties shall transfer the funds resulting from the abovementioned documents (value after set-off) to the relevant bank account specified in the relevant document within 14 days.

The Parties agree that in each case EIC is obliged to return an insurance premium, Electrolux will be obliged to return to EIC the commission received on the specific Insurance Contract and calculated in proportion to the amount of the premium to be returned.

Fees and costs reimbursement of CH Services

Electrolux shall receive fees for the CH Services provided hereunder in accordance with the principles for internal invoicing applicable within Electrolux Group.

Electrolux is obliged to pay the costs of CH Services especially SP's costs and remuneration.

Electrolux shall issue an invoice in accordance with the principles for internal invoicing for the amount of CH Services costs and remuneration paid to SPs including intercompany markup and send it to EIC on monthly basis.

EIC is obliged to reimburse costs stipulated above to Electrolux in accordance with the principles for internal invoicing applicable within Electrolux Group.

The fee received by Electrolux in accordance with this Contract shall be the entire remuneration payable to Electrolux for its performance under this Contract, therefore, the Electrolux shall not be entitled to any additional remuneration or cost reimbursement, unless the Parties agree otherwise in writing.

EIC reserves the right to partly reimburse commission to Electrolux at the end of this agreement if historical claims results are better than the results predicted by actuarial analysis.

Clause 7 Premium adjustment

EIC reserves the right to adapt future premium rates once a year if actuarial analysis shows positive or negative development of claims.

Clause 8 Electrolux's responsibility and obligation

If Electrolux neglects its obligations under applicable law intentionally or through negligence, Electrolux is liable to pay compensation for any loss thereby incurred by EIC.

Compensation is limited to MUSD 10 in the annual aggregate.

Clause 9 Confidentiality

Each party undertakes that it shall not at any time disclose to any person any information concerning the Services or the business, affairs, customers or clients of the other party or of any member of the group of companies to which the other party belongs ("Confidential Information"), except as permitted by this clause.

Parties undertake:

- ✓ to keep Confidential Information in strictest secrecy,
- ✓ not to use Confidential Information for any other purpose than performance of the Contract,
- ✓ not to provide or disclose Confidential Information or the source thereof to any third parties without each time a prior, written consent of the other party, except for situations stipulated below

- ✓ to take relevant efforts in order to ensure and maintain adequate means of protecting Confidential Information against access and unlawful use by any unauthorised persons,

Each party may disclose Confidential Information:

- ✓ to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under this Contract; and
- ✓ as may be required to perform the Services or by law or court order of any governmental or regulatory authority or rules of, or contract with, any regulated stock exchange.

No party shall use any other party's Confidential Information for any purpose other than to perform its obligations under this Contract.

Clause 10 Premature cessation of the Contract

Either Party is entitled to revoke this Contract if the other Party has been put into bankruptcy, commences negotiations for a composition with creditors, applies for a corporate reconstruction, enters into liquidation or otherwise may be assumed to have become insolvent unless applicable law stipulates otherwise.

Clause 11 Grounds for release

A Party shall not be held liable for negligence to perform a certain obligation under this Contract if the negligence arose from a circumstance ('Releasing Circumstance') over which a Party has no control and which prevents such performance. As soon as the impediment has ceased, the obligation shall be performed as agreed.

War, acts of war, actions of authorities, newly passed or amended legislation, industrial conflict and circumstances comparable thereto shall be deemed to be '**Releasing Circumstance**'.

Clause 12 Processing personal data

EIC is data controller for any data processed under insurance contract and appoint Electrolux as data processor.

Electrolux will provide services under this Contract by processing personal data. All processing of personal data shall be performed in accordance with the Regulation 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L of 2016, No. 119, p. 1) and other applicable provisions.

Electrolux shall process and store confidential information and data-bearing media in a secure way.

Data processing is regulated in data processing contract concluding by parties on 10th of January 2019.

Clause 13 Inspection of Records

EIC may upon request inspect Electrolux's records, books, accounts and any documents relating to business under this Contract. Inspections shall be carried out by duly authorized representatives and be approved by Electrolux. EIC's right of inspection shall remain in force during the run-off period.

Clause 14 Term of Contract and renewal of Contract

This Contract applies for the period of the assignment 1 January 2019 up to and including 31 December 2019, with 3 months' notice of termination.

If neither Party gives notice terminating the Contract, this Contract shall be extended by one (1) year at a time subject to 3 months' notice of termination.

Notice of termination must be in writing.

Clause 15 Disputes

Swedish law shall apply to this Contract.

Any disputes resulting from this Contract shall be finally determined by arbitration administered by the Stockholm Chamber of Commerce ('the Institute'). The Institute's Rules on Expedited Arbitration shall be applied if the value of the matter in dispute does not exceed SEK 1,000,000.

The arbitration proceedings shall be based in Stockholm.

This Contract has been prepared in duplicate, of which each of the Parties has received their part.

Place and date:

Stockholm, 10th January 2019

On behalf of Electrolux

Signed by an authorised signatory

Print name


On behalf of EIC



Signed by an authorised signatory

LAURENCE EECKMAN

Print name MANAGING DIRECTOR





Calculation of fees due to Electrolux for performance of mediation services and claim handling services:

1. Premium due to EIC = 1 000
2. Fee for performance of mediation services due to Electrolux 35% of Premium ($35\% \times 1000 = 350$)
3. Fee for claim handling services due to Electrolux 5% of Premium ($5\% \times 1000 = 50$)
4. Total fee due to Electrolux equals to $35\% + 5\% = 40\%$ of Premium ($40\% \times 1000 = 400$)

