

Terms of Business

These Terms of Business set 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 notify you.

Authorisation with the Central Bank of Ireland

GTL Ltd. is regulated by the Central Bank of Ireland as a Multi-Agency Intermediary authorised under the Investment Intermediaries Act, 1995; and as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005. Copies of our regulatory authorisations are available on request. The Central Bank holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at www.centralbank.ie to verify our credentials.

Codes of conduct

GTL Ltd .is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website www.centralbank.ie

Our Services

GTL LTD. is a member of the Professional Insurance Brokers Association (PIBA). As a member of PIBA we must be in a position to place insurance with at least five insurers of the relevant form (life) and therefore can generally give consumers greater choice than agents and tied agents. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions products. A full list of insurers and product producers with which we deal is available on request.

GTL Ltd acts as an Independent Broker which means that:

- a) the principal regulated activities of the firm are provided on the basis of a fair analysis of the market; and
- b) you have the option to pay in full for our services by means of a fee.

Fair Analysis

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- needs of the customer

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- needs of the customer
- the size of the customer order
- the number of providers in the market that deal with brokers
- the market share of each of the those providers
- the number of relevant products available from each provider
- the availability of information about the products
- the quality of the product and service provided by the provider cost and any other relevant consideration.

Remuneration Policy

We GTL Ltd may receive commission and other remuneration from financial institutions with which we hold an appointment from. We may accept additional commission and remuneration from such financial institutions related to the volume of business we place with that financial institution. Commission payable to us in relation arranging certain life assurance, pension policies and PRSA's are disclosed in a Disclosure Notice provided to you at the point of sale and/or at the cooling off stage.

We GTL Ltd may charge you a fee for services provided instead of, or in conjunction with, commission and other payments from financial institutions to which we transmit orders on your behalf. We currently charge such fees based on a time charge of €100 per hour. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. Where we propose to charge you a fee, this will be agreed with you in writing in advance. If you have been referred to us by an entity authorised to provide financial services in the State, we may pay a fee to that entity for that referral. With your consent, we may refer you to other entities regulated to provide financial services in the State. We may receive remuneration in return for such referrals.

If we have arranged for your fee to be offset by commissions derived from a product which you subsequently cancel or cease to pay, and in consequence we are obliged to refund commission paid to us, we reserve the right to charge you a fee to reimburse us for the amount of commission refunded.

You or we may terminate our authority to act on your behalf with immediate effect at any time, but the termination must be communicated in writing (to us at our usual business address) and cannot be backdated. The termination will be without prejudice to the completion of any transactions already initiated and you will remain responsible for the payment of any fees and expenses incurred up to the date of termination, or to the date of completion of any

transactions in progress, whichever is the later.

You may choose to pay in full for our services by means of a fee. Our fees are charged at a rate of €100 per hour. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. All fees will be agreed with you in advance. Where we receive recurring commission, this forms part of the remuneration for initial advice provided. If we receive commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to GTL Ltd unless an arrangement to the contrary is made.

Life & Pensions

GTL Ltd. provides life assurance and pensions on a fair analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet the your needs.

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. It is however, your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover, particularly in relation to PHI and serious illness policies.

Specifically on the subject of permanent health insurance policies it is our policy to explain to you a) the meaning of disability as defined in the policy; b) the benefits available under the policy; c) the general exclusions that apply to the policy; and d) the reductions applied to the benefit where there are disability payments from other sources.

For a serious illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

Disclosure of Information

Any failure to disclose material information may invalidate your claim and render your policy void.

Regular Reviews

It is in your best interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will change-you must advise us of those changes and request a review of the relevant policy so that we can ensure that you are provided with up to date advice and products best suited to your needs. Failure to contact us of changes in your circumstances, or request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

Conflicts of interest

It is the policy of our firm 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.

Default on payments by clients

Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

Complaints

We ask that you make any complaint against our firm relating to services provided by us in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. On completion of our investigation, we will provide you with a written report of the outcome. In the event that you are still dissatisfied with our handling of, or response to your complaint, you are entitled to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

Data Protection

GTL LTD. complies with the requirements of the Data Protection Acts, 1988 and 2003.

The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. The data will be processed only in ways compatible with the purposes for which it was given.

We would also like to keep you informed of insurance, investment, and any other services provided by us or associated companies with which we have a formal business arrangement, and which we think may be of interest to you. We would like to contact you by way of letter, email, telephone call or personal visit. If you do not wish to receive such marketing information please tick the box in the Terms of Business acknowledgement letter.

We may receive referrals from such firms and may advise them of any transactions arranged for you.

Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

Investor Compensation Scheme

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act. The Investor Compensation

Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of this scheme. Compensation may be payable where money or investment instruments owed or belonging to clients and held, administered or managed by the firm cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of the firm being able to do so.

A right to compensation will arise only:

- If the client is an eligible investor as defined in the Act; and
- If it transpires that the firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and
- To the extent that the client's loss is recognised for the purposes of the Act.

Where an entitlement to compensation is established, the compensation payable will be the lesser of:

- 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
- Compensation of up to €20,000.

For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.