

WoodlandCover Insurance Scheme

Conditions of Administration

Real Castle Company Limited, 36B Merchants Dock, Merchants Road, Galway, hereinafter referred to as RCCL, administers a Woodland Insurance Scheme [the Scheme]. RCCL is an insurance intermediary registered with the Financial Regulator C41826. RCCL uses the services of another intermediary, Willis Risk Services (Ireland) Limited [Willis], Grand Mill Quay, Barrow Street, Dublin 4. Willis is regulated by the Financial Regulator. Willis arranges the insurance annually directly or indirectly with one or more Insurance Undertakings (Insurer/s); the Public Liability insurance may be held with a different Insurer/s to those) for growing timber; Insurer/s may change at, before or after renewal date - 1 April.

The Scheme enables a Plantation Owner to

- Insure the value increment of growing timber on specified properties against specified perils.
- Optionally insure, if required and available, a Reconstitution Allowance (RC) and other possible losses.
- Optionally provide indemnity, if required and available, to participating Owners for legal liability (Public Liability) as Property Owner(s) in connection with the relevant or other specified plantation(s).

The Scheme does not extend to other property owned by the Owner unless specifically confirmed in writing at each subsequent renewal.

The responsibility of RCCL is limited to the administration of the Scheme in accordance with (a) best practice and regulatory requirements and (b) the information provided by or for the Owner and with the policy terms. RCCL's administration income is included in the annual or other charge/s notified to and payable by the Owner. A minimum charge of twenty euro normally applies. Additional charges may apply for requirements such as having additional interests noted on policy.

The safekeeping of insured property and the taking of any appropriate measures to reduce or eliminate risks of loss through insured perils is the responsibility of the Owner. It is recommended that the Owner engage the services of a professional Forest Manager. The Owner must immediately notify the Insurer/s through RCCL, of any matter affecting his cover or potential cover, including change of ownership, other insurable losses or any other matter that could influence the judgement of an Insurer in fixing a premium or determining if an Insurer would take the risk. In the event of a loss or circumstances that could give rise to a claim the Owner must notify RCCL as soon as possible and no later than one working day from becoming aware of it. Failure to do so could prejudice your rights under the policy. The Gardai (Northern Ireland: the PSNI) should also be notified and a written report requested. Liability should not be accepted. The Owner authorises the Insurer /RCCL to make necessary enquiries with Forest Service regarding any aspect of the forestry and will cooperate in that regard.

Value Increment

Is taken in calculating a Specified Value for your property based on the information provided by you, your Forest Manager or Advisor. It is assumed that the property is professionally managed and well maintained and that, if so required by Forest Service grant conditions or otherwise appropriate, a management plan has been prepared and is being implemented. The nature of forestry investment and valuation is such that precise valuations are not possible. The indication of a Specified Value on a renewal notice does not constitute a warranty or advice on the part of RCCL that such sum is adequate or that such sum would be payable in the event of total loss. RCCL is not responsible for the terms, conditions or exceptions of the Scheme, which are defined by the Policy Document(s). RCCL does not advise on the adequacy of values or cover. It is the responsibility of the Owner to provide updated information and to consider the adequacy of sums insured. It is recommended that Owners consult with a Forest Manager / Advisor.

Reconstitution (replanting) Cover

The Owner may optionally insure a Reconstitution Allowance in respect of the costs of reconstituting the woodland following damage. The indicative Allowance can only be an estimate and is not an undertaking that such allowance will be adequate to cover additional costs that may arise (which costs can vary significantly depending on the nature of the site, species and damage). Owners are advised to consult with a professional forest advisor. If an Owner considers that the figure should be varied please instruct RCCL in writing and pay any adjustment that may arise – increased cover is subject to acceptance by the Insurer/s and written confirmation of same by RCCL in writing to the Owner. In the event of an insured loss, RCCL will submit the completed claim details when received from the Owner. That and the receipt, and transmission to/for benefit of the Owner, normally within ten working days, of any compensation for loss provided by the insurer/s will be the extent of its responsibility.

Cover is not secured until the annual charge is paid in full by the due date indicated on a renewal notice or otherwise in writing or as otherwise agreed, and accepted, where so required, by insurer/s. Following acceptance of cover, no refund will arise in the event of a loss or cancellation, howsoever arising. RCCL's liability in connection with these arrangements is limited to paying or having paid the appropriate premium to Willis or the insurer/s in accordance with the agreed terms for such payment. A copy of relevant sections of the current policy document(s) can be made available upon request subject to availability from the insurer/s and Willis.

RCCL and/or Willis and/or the relevant Insurer/s may refuse, without reason, to arrange provision or renewal of insurance cover even if invited or reinstatement of cover that has lapsed or expired. An instruction by an Owner, or an instruction on his/her/its behalf, to RCCL to renew or arrange cover, whether conveyed by payment or otherwise, constitutes acceptance of these conditions which may be altered only by written notification, including e-mail, from the registered office of RCCL at 36B Merchants Dock, Merchants Road, Galway, Republic of Ireland.

These conditions apply to current and subsequent renewals or additions of insurance cover, until replaced. Any issues will be governed in accordance with the laws of the Republic of Ireland.

V.21.1 12 September, 2011