CHEDID REINSURANCE BROKERS (DIFC) LIMITED

GENERAL TERMS OF BUSINESS AGREEMENT FOR OUR REINSURANCE CLIENTS

Chedid Re

Here for you. Far together.

A company of Chedid Capital

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Please read this document carefully. It sets out the terms on which we agree to act for you and contains details of our regulatory and statutory responsibilities. Please contact us immediately if there is anything in these terms of business which you do not understand. You have consented to working with us on these terms if, having received these terms of business, you continue to do business with us.

1. Scope and Application

Chedid Reinsurance Brokers (DIFC) Limited ("Chedid Re DIFC" "we", "us" and "our") **is authorized and regulated by the Dubai Financial Services Authority ("DFSA"). Our permitted Financial Services are Insurance Intermediation and Insurance management for Professional Clients and Market Counterparties. Our DFSA Reference number is F008342 (with DIFC registration number CL7712) can be verified by visiting the DFSA Public Register which can be found on the website https://www.dfsa.ae/Public-Register/Firm or by contacting the DFSA on +971 (0)4 362 1500.**

1.1 This Terms of Business Agreement ("TOBA"), together with any separate written agreement between you and us, governs the terms of appointment by you of CHEDID RE DIFC ("we", "us" and "our") as your reinsurance intermediary, and set out the basis on which we shall provide you with the Services in relation to each contract of (re)insurance that we place on your behalf. We will provide the Services in line with our licensed activities, ensuring full compliance with all applicable statutory laws and regulatory rules.

1.2 To your own benefit and protection, you should read these terms of business carefully and ensure that you understand each of them. If you have questions or if there is anything in this TOBA that you do not understand or with which you disagree, please raise them with us immediately by email to: info@chedidre.com.

1.3 This TOBA sets out the terms on which we accept and undertake to act for you and/or your affiliated, subsidiary and/or related companies ("**Your Group Companies")** within the scope of our mission and in accordance with the standard terms and conditions stipulated herein to the exclusion of any other term, condition or document that is not enclosed or referred to herein, unless otherwise agreed in writing by both parties.

1.4 To the extent that any matters relating to the relationship between us is not expressly addressed in this TOBA, they remain unaffected and unaltered by this TOBA.

1.5 This TOBA applies to all Services (defined under the section below headed "Our Services") that we and/or any of our affiliated, subsidiary and/or related companies provide to you and/or Your Group Companies after this TOBA comes into force, including any future Services provided in connection with reinsurance contracts placed by us for you and/or Your Group Companies before this TOBA comes into force.

1.6 Each party warrants that it has authority to enter into this TOBA on its own behalf and, where applicable, on behalf of its affiliated, subsidiary and/or related companies.

1.7 Unless otherwise expressly agreed, you agree to and accept the terms of this TOBA on your own behalf and on behalf of each of Your Group Companies where those group companies are receiving the benefit of our Services. You will ensure that each of Your Group Companies will act on the basis that it is a party to and bound by this TOBA. All references in this agreement to "you" and "your" mean you and each of Your Group Companies.

1.8 Notwithstanding the aforementioned, you agree to provide us at any time upon our request with any satisfactory documentation evidencing the agreement by any of Your Group Companies to the terms of this TOBA.

1.9 We regularly update our TOBA to comply with legal, regulatory and market practices. For that reason, upon this TOBA coming into force, it shall replace and supersede any previous terms issued to you by us with

immediate effect from the date of issue. If we issue further new terms to you, we shall notify you in writing the updated version. If we do not hear from you within 30 days of receipt, we will assume your agreement to the updated version TOBA and such new terms shall similarly replace and supersede this TOBA.

1.10 This TOBA or any amendment thereto, shall not override the terms of any ongoing underlying contract for or of Reinsurance Business or the terms of any Slip.

1.11 You should contact us, immediately on receipt of this TOBA, if there is anything in it that you do not understand or with which you disagree. Your entering into or continuing business relationship with us (including but not limited to any instruction in respect of the Services) will be deemed your agreement to be bound by the provisions of this TOBA which shall be deemed to have come into force on the commencement of any business relationship.

1.12 During the course of our engagement, we will take day-to-day instructions from you or your Representatives who are involved on your behalf in any of the Services which relate to this TOBA. Unless you notify us in writing to the contrary, we will assume that such persons are authorized to act on your behalf.

1.13 Neither the execution and delivery of this TOBA nor the consummation of the transactions contemplated herein will conflict with, result in the breach of, constitute a default under, or violate any law and/or binding regulations and/or regulatory requirements which may apply in connection with the subject matter hereof.

1.14 Save as otherwise provided for under this TOBA, nothing in this TOBA shall be construed to limit the right of either of us to enter into other agreements or to override us from fully complying with our commitments and obligations towards other insurers and/or business associates.

1.15 Each proposal for Reinsurance Business, renewal of existing Reinsurance Business or continuation of cover in respect of any existing Reinsurance Business within the scope of this TOBA, will be accepted or declined by us at our sole discretion.

1.16 Whenever We are servicing you, we will use reasonable efforts to present proposals for reinsurance business, renewals of existing reinsurance business, and referrals of reinsurance business to appropriate reinsurers in line with your instructions. Our role is to facilitate the negotiation and placement of reinsurance coverage between you and potential reinsurers. The acceptance or decline of any reinsurance proposal for Reinsurance Business, renewal of existing Reinsurance Business, referral, or continuation of cover is at the sole discretion of the reinsurers involved. We are under no obligation to guarantee the acceptance or renewal of any reinsurance business by any reinsurer.

1.17 Prior to or at the time of placement of any Reinsurance Business (or as otherwise agreed separately in writing between us), we may both agree provisions relating to the conduct of that Reinsurance Business. Those provisions may include (but are not limited to) roles and responsibilities relating to administration of the Reinsurance Business and the handling of claims and processes by which amendments to the risk may be agreed, and so forth (the "Provisions"). These Provisions shall supersede the terms of this TOBA to the extent they address the same subject matter.

2. Definitions

2.1 In this document, unless the context requires otherwise, the following definitions shall apply:

2.1.1 **Affiliates:** a person that is directly or indirectly controlling or controlled by You or Us (as applicable), or over whose decision process we can exert significant influence or is under Your or Our common control.

2.1.2 **Applicable Requirements:** means all applicable statutory and other rules, laws, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of

conduct, codes of practice, practice requirements and accreditation terms stipulated by any authority or body including, but not limited to the DFSA, to which each Party is subject from time to time;

2.1.3 **COB:** means the DFSA Rulebook Conduct of Business Module;

2.1.4 **Commission:** Brokerage Commission receivable by us or any of our Affiliates acting as your or any of your Group Companies' reinsurance broker at the rates and times (if any) set out in a relevant Slip in the respect of that Reinsurance Business.

2.1.5 **Confidential Information:** will mean all information disclosed by one party to the other (a) in tangible form and which is marked or otherwise designated as "Confidential" or "Proprietary" or (b) which by the nature of the information and the circumstances of the disclosure the receiving party should reasonably infer to be confidential or proprietary.

2.1.6 **Data Protection Laws:** means all applicable data protection legislation including without limitation DIFC Data Protection Law No. 5 of 2020 as may be amended, supplemented, repealed or replaced from time to time, together with any other applicable regulations or codes of practice;

2.1.7 **DFSA:** means the Dubai Financial Services Authority or any successor regulatory body;

2.1.8 **DFSA Rulebook** means the DFSA Rulebook modules containing rules and guidance, as may be amended, supplemented, repealed or replaced from time to time;

2.1.9 **DIFC:** means the Dubai International Financial Centre;

2.1.10 **Disclosing Party:** The party that discloses Confidential Information, directly or indirectly, to the Receiving Party.

2.1.11 **Engagement Letter:** The document/email enclosing or referring to these Terms of Business and recording our engagement by you for the purpose of delivering the Services, together with any subsequent document/email that (with the agreement of the parties) supplements or varies the provisions of the first mentioned document/email;

2.1.12 **Market Counterparty:** means a Client specified under COB Rule 2.3.4;

2.1.13 **Money Laundering Regulation:** means the regulations and laws relating to money laundering in force in the DIFC from time to time, including (without limitation), Federal Decree-law No. (20) of 2018 ON ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM AND FINANCING OF ILLEGAL ORGANISATIONS, the UAE Penal Code and the DFSA Rulebook Anti-Money Laundering Module (AML) as may be amended, supplemented, repealed or replaced from time to time, and any other anti-money laundering obligations applicable to the Parties;

2.1.14 **Material Information:** All information that would influence an Underwriter in determining whether to accept the risk and, if so, the premium, terms and conditions to be applied. If you are in doubt as to whether information might be relevant to an Underwriter's determination, we would advise that you disclose it.

2.1.15 **Receiving Party:** The party that receives Confidential Information, directly or indirectly, from the Discloser.

2.1.16 **Records:** Any document, correspondence, data, or information, whether in physical or electronic form, that is created, received, maintained, or stored by either party in connection with the administration and execution of this TOBA. This includes, but is not limited to, underwriting files, policy documents, claims files, accounting records, communications, and any other relevant documents or data.

2.1.17 **Reinsurance Business:** Any reinsurance business (facultative, treaty, retrocession) placed by us with the Underwriter(s) on your behalf.

2.1.18 **Representatives:** All or any of your employees, agents or advisors communicating with us with respect to the Services and the Reinsurance Business.

2.1.19 **Taxes:** All insurance premium taxes (IPT) and other para-fiscal charges or alike which may be levied by any local and/or overseas fiscal authorities on insurance premiums.

2.1.20 **Underwriter/Reinsurer/Reinsurance Company:** A company licensed to underwrite reinsurance.

2.1.21 **"You" and "Your"** refers to you and your company and all of your affiliated, subsidiary and / or related companies that are beneficiaries or recipients of the Services provided by us in accordance with the terms of this TOBA.

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3. Regulatory Status

3.1 You represent and warrant that (i) you are duly incorporated and are in good standing in the jurisdiction in which you are incorporated and are holding all necessary regulatory licenses and permits allowing and enabling the execution and implementation of services and activities subject of this TOBA within the territory where you operate and (ii) you have full power and authority to enter into and perform your obligations under this TOBA ; and (iii) you operate and conduct and will continue to operate and conduct your business in accordance with the requirements of all applicable laws.

3.2 You will inform us immediately in writing if at any time during the period of this TOBA :

3.3 Your regulatory body suspends or withdraws your authorization/license; or

- You otherwise cease in anyway to be authorized by its regulatory body to undertake any activities in relation to any Reinsurance Business subject to this TOBA; or
- You become insolvent, the subject of voluntary or involuntary rehabilitation or liquidation proceedings.
- or the subject of an action in bankruptcy or make or propose any composition with your creditors or otherwise acknowledge you insolvency.
- Your Financial and/or Credit Rating is updated.

4. Our Services

4.1 As an independent reinsurance broker, we act as the agent and in the best interests of our clients. However, in certain circumstances, we may also act for a Reinsurer, for example, where we have delegated underwriting authority and/or claims settlement authority or appoint a loss adjuster. In cases where we are acting on behalf of the Reinsurer, we will be acting as their agent too. We will always put your interests first, treat you fairly and avoid or appropriately manage conflicts of interest. We never deliberately put ourselves in a position where our interests or our duties to another party prevent us from discharging our duty to you. In the event that a conflict of interest arises that is complex or difficult to manage, we will discuss this with you. If you have any concerns in relation to conflicts of interests, please contact us.

4.2 We will act as your reinsurance intermediary with respect to the placement of reinsurance that you specify in your sole discretion. In this capacity, we will provide you with insurance intermediation as defined by the DFSA Rulebook (the “Services”).

4.3 If you terminate our appointment as your reinsurance intermediary or decide to appoint another reinsurance intermediary on a particular reinsurance program:

4.3.1 and where, (i) the policy or policies have not expired, and (ii) premium is due on the policy or those policies, we are entitled to any brokerage/commission originally due on the policy or policies and you will cooperate to ensure that the reinsurance intermediary subsequently appointed to administrate the policy or policies agrees and accepts to collect the brokerage/commission and remit to us in good time.

4.3.2 we reserve the right to charge an additional or separate fee for any ongoing claims services performed from the date as the existing appointment terminates. Details of any such charges will be declared to you in advance so that you are able to make an informed decision before any charge becomes due and payable.

4.4 Nothing in this TOBA shall grant us authority to accept, amend, or vary Reinsurance Business, settle, negotiate or compromise claims, alter any document or policy, make any non-exempt financial promotion on your behalf, and/or commit you in any way save after receiving your prior approval.

4.5 Once Underwriter(s) have agreed to pay a claim, and payment of the claim has been collected by us, we will arrange settlement with you. Otherwise, we shall never be required to commit or advance any of our own funds towards payment of any claims or grant you any facility in this respect.

4.6 To the extent permitted by our licensed activities, we may, from time to time, also provide you with additional services to assist you in your risk management efforts, such as catastrophe modeling, financial modeling, studies, industry observations, reinsurance market updates, and summaries of catastrophe events. Unless otherwise agreed in writing, we assume no liability or responsibility with respect to such additional services. Such services, whether or not they are listed in any separate client service agreement, may be subject to the agreement of additional remuneration.

4.7 We are committed to meeting your needs and requirements. If at any time during the term of our appointment by you, we determine that services offered by one of our Affiliates may be of interest to you, we may recommend these to you and your decision to use them shall not be dependent upon your purchase or utilization of any product or Services provided to you under this TOBA. If you decide to take up such services, you will be asked to enter into a separate TOBA with such Affiliate. Specifically, we may offer you terms from our sister company, Seib Insurance and Reinsurance Company LLC ("Seib"), which is part of the Chedid Capital group and a sister company of Chedid Re DIFC. Notwithstanding this relationship, when acting as your reinsurance broker we will act independently and objectively and will at all times have proper and priority regard to your interests.

4.8 Occasionally, when placing reinsurance covers with a number of Underwriters, we shall obtain subscriptions by Underwriters which are in excess of 100% of the cover required. In such circumstances, unless otherwise detailed within the terms of the reinsurance, we shall sign down each Underwriter's share on a pro rata basis. However, where such signing down is not possible or appropriate, we shall disclose this to you prior to obtaining your instructions to proceed with the placement.

4.9 This TOBA will not prevent us from acting for other clients, who may be your competitors and/or with whom you may have business dealings. You acknowledge and agree that this may prevent us from advising you of information which has come into our possession by virtue of our acting for another client. In the event that we identify a conflict of interest in providing any of the Services to you, we will immediately notify you and seek to agree how to continue to provide those Services.

4.10 The Broker and the Company will adopt and/or maintain procedures to ensure that each has in place arrangements for the identification and management of any conflicts of interest that may arise in relation to any insurance business undertaken under this Agreement in accordance with the requirements in COB 7.9.

5. Premiums and Claims

5.1 Except where stated in 5.2, where We hold:

(a) Premiums collected from You;
(b) Return premiums due to be paid to You;
(c) Claims monies due to be paid to You,
We shall hold such monies ("Insurance Monies") as Your agent.

5.2 Where We hold-

(a) Insurance Monies as coverholder or as placing broker for a coverholder; or
(b) monies for onwards payment to agents or representatives of the Underwriters in respect of Claims adjustment, legal and similar professional fees;
(c) monies on behalf of the Underwriters by reason of any legal or regulatory requirements or if specified in the relevant Policy;

then We shall hold such monies as agent of the Underwriters.

5.3 You agree that Insurance Monies held in Insurance Bank Account (IBA) in accordance with the Applicable Requirements may be co-mingled with other Insurance Monies.

5.4 To the extent permitted by applicable laws and regulations, any interest earned on any Insurance Monies held in an IBA or an account in accordance with Clause 5 shall be for Our account but may only be deducted once earned.

5.5 We shall forward any return premium or claims monies held by Us to which You are entitled as soon as practicable, in accordance with the terms of the reinsurance policy or otherwise Applicable Requirements.

6. Our Remuneration

6.1 In consideration of us providing the Services to you, we will be paid brokerage Commission on reinsurance placements made on your behalf, unless we agree in writing with you to be compensated in another manner. We negotiate our brokerage Commission with Underwriters. Subject to any regulatory requirements placed on us, brokerage Commissions and fees are earned at the time of the placement of the relevant reinsurance contract and we will be entitled to all fees or brokerage Commission in full or pro rata in respect of the reinsurance contract period for which the contract was in force.

6.2 We are committed to transparency in our relationship with you. In addition to fees from you and/or Commission, we may carry out some of the administration associated with your reinsurance on behalf of, or for the benefit of, Underwriters and may receive additional remuneration from the Underwriters for this activity. We may also act as reinsurance intermediary to Underwriters with whom we have placed your reinsurance and your Underwriters, or their Underwriters may also remunerate us.

6.3 If you were introduced to us by a third party (such third party herein referred as an “Introducer”), we may pay such Introducer a fee for the introduction.

6.4 We are entitled to deduct the Commission directly upon receipt of the premium from you as applicable. Where premium is payable in more than one installment, we will only deduct the proportion of Commission that the installment premium bears to the premium as a whole, unless otherwise agreed on a risk-by-risk basis between us.

6.5 Each invoice issued by us in respect of the Services (or any additional services) shall be paid within the number of days stated on the invoice or as otherwise agreed between us in writing in any other document or communication.

6.6 If any payments to be made by you under this TOBA cannot lawfully be made in the currency specified, then this shall not in any way release you from any of your payment obligations to us under this TOBA and we shall be entitled to elect that you make payments of an equivalent value in a currency designated by us.

6.7 We may have to convert funds to another currency in order to settle amounts due to (re)insurers. If a repayment of funds is due to you or is requested by you after the currency is converted, then any such payment will be made in the currency to which the funds have been converted. Any shortfall arising from exchange differences remains your liability. If you pay a premium in a different currency or to a bank account in a different currency from that requested, we may, at our discretion, either return the funds to you or convert the money to the required currency. In the latter case, the converted funds will be applied against the amount due with any shortfall arising from exchange differences remaining your liability.

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7. Our Obligations and Limitations on our Liability to you

7.1 All other representations or warranties (whether expressed or implied) and all other implied conditions or warranties as to the provision of the Services or any additional services are excluded to the extent permitted by Applicable Requirements.

7.2 We will not be responsible for providing any legal, accounting, taxation, regulatory or other specialist advice ("Specialist Advice") that may be required as a result of issues arising from our appointment by you. If any Specialist Advice is required, you agree it will be sought by you from an appropriately qualified person or entity. If you request us in writing to do so on your behalf, we may do so at our discretion, in which case it shall be made at your sole risk and expense without any cost nor responsibility whatsoever on our part.

7.3 If any Services or any additional services are agreed by us in writing and are provided on our behalf to you by any of our Affiliates, agents, representatives or sub-contractors (a "Provider"), then we (subject to the terms of this TOBA , including the limitations on liability set forth below) accept sole responsibility for the acts and omissions of any such Provider and for the acts and omissions of our own and any Providers' directors, officers, employees, agents or representatives. Accordingly, you agree that any claim you may have in respect of such acts and omissions may only be brought against us and not the individual or Provider concerned, each and all of whom shall have the express benefit of, and right to enforce this TOBA including the limitations on liability set forth in this section.

7.4 In the event you employ or instruct us to employ a co-broker, wholesale broker, correspondent broker or other person or entity, which is not an Provider of ours, then you agree that, unless we expressly agree otherwise in writing, we shall bear no responsibility whatsoever for any alleged errors, omissions or other failure of performance by any such unaffiliated broker, entity or person, nor shall we be responsible for their compensation.

7.5 In no event will we be liable for any losses arising in any way, directly or indirectly, from either the supply by you of any information which is untrue, unfair, incomplete, inaccurate or misleading, or any criminal, fraudulent, dishonest or negligent act or omission, misrepresentation, or default on your part.

7.6 We shall not be liable in any way for failure to perform or delay in performing our obligations under this TOBA, if the failure or delay is due to causes outside our reasonable control, including but not limited to act of God, governmental act, fire, explosion, earthquake, flood or other natural disaster, epidemic or pandemic, accident, war, riots, civil commotion ("Force Majeure"). In the event of a Force Majeure arising, we will notify you as soon as reasonably practicable.

7.7 In no event will we or our Providers be liable to you, or you to us, for any indirect, incidental, special, consequential, exemplary, punitive or reliance damages including but not limited to lost or anticipated revenues, lost business opportunities, lost profits.

7.8 Subject to the applicable laws and regulations, it is expressly agreed that in no event whatsoever shall any liability of whatsoever nature on our part or any Provider that may provide any service, whether arising in contract, tort, under statute or in any other way whatsoever, exceed the sum of all payments received by us or by any of our Providers for services provided to you and our aggregate liability shall always be limited to such sum during the previous year.

8. Your Responsibilities

In addition to other obligations or responsibilities specified in these Terms of Business, it is imperative that you consistently adhere to the following responsibilities:

8.1 Proposal Forms

For certain classes of (re)insurance, you may be required to complete a proposal form or similar documents. We will provide guidance, but we are not able to complete the document for you.

8.2 Disclosure of Information

Our objective is to obtain the best product we can identify in order to meet your (re)insurance needs. In order to make our business relationship work, you must provide complete and accurate information and instructions in a timely manner, so that we can assist you fully, therefore you agree:

- to provide accurate, frank, complete and timely information to enable us to fulfil our obligations under this TOBA, including assisting you to make a fair presentation of the risk to prospective Underwriters. It is understood and agreed by you that it is your sole responsibility to provide all such information both before and after inception of cover (for example, where there is a change or variation in cover) and on renewals;
- that we shall provide the Services in reliance on the information and data provided by you. Any answers or statements given by you on a proposal or claim form or any other material document completed by you, or information provided to us by you, are your responsibility and should therefore be checked carefully. Unless agreed otherwise in writing, we are under no obligation to investigate or verify the accuracy or completeness of any information or data provided by you and no liability shall arise for any errors or deficiencies in the Services arising out of or based on any such inaccurate or incomplete information or data;

8.3 Review of Your (re)insurance contract

As your reinsurance intermediary, we will answer any questions you may have on the proposed cover, its benefits, placement structure, restrictions, exclusions and conditions.

It is your responsibility to:

- review carefully any documentation supplied by us confirming that you have coverage with Underwriters to ensure that it is in accordance with your instructions.
- advise us immediately if any such documentation does not appear to be in accordance with your instructions or requirements; If you have any questions about the coverage, limits or other terms and conditions, or concerns that we have not implemented your instructions correctly, please contact us immediately.
- pay particular attention to any contract conditions, warranties and the claims notification provisions as failure to comply may invalidate your coverage. If there are any discrepancies, you should consult us immediately.
- Further, you should review the reinsurance premium payment terms we advise you.

8.4 Payment of Premium

You agree:

- to pay all premiums and any other charges to us with cleared funds in the specified timeframe. Failure by you to remit premium in a timely manner may give the Underwriters the right to cancel your coverage or to refuse to pay claims. You should contact us immediately if you may not be, or are not, able to make timely payment of premium. We will not be responsible or liable for the payment of premium on your behalf (or for any resulting consequences) and we are under no obligation to make any payment to Underwriters on your behalf.
- that we do not pay premium to Underwriters on your behalf until we have received it from you, nor will we pay claims or other monies due to you before they have been received from Underwriters (or other relevant third parties). However and subject to any legal or regulatory restriction in the event that we make any payment on

your behalf or make any payment to you prior to the receipt of relevant funds from either yourself, Underwriters or other third parties, we shall be entitled, without prejudice to any other remedy available, to recover that amount by way of deducting that sum from any amount due to you, whether on the (re)insurance upon which we have made payment to you or on your behalf, or on any other (re)insurance we handle for you.

8.5 Claims

Based on your instructions, we may provide claims handling services for the period of our appointment. These services can be continued beyond that point by mutual agreement but will be subject to additional remuneration. Our claims handling services include, upon receiving the required information from you, the notification of the claim or circumstances to (re)insurers, the communication of reports and correspondence in connection with the claim between appropriate parties and arranging the collection and/or settlement of the claim in accordance with market practice and the terms and conditions of your contract.

- You agree to notify us promptly in writing of all claims in accordance with the reinsurance contract conditions and procedures and to disclose all Material Information; and
- You acknowledge that there may be a time bar in law for pursuing Underwriters for payment of your claims and you agree to monitor time bar and take legal advice when required. You also acknowledge and agree that we will not be responsible for advising you on time bar issues and we will not commence legal proceedings or enter into standstill/tolling agreements in order to suspend the application of relevant limitation periods on your behalf, Therefore, please carefully consider any claims reporting instructions we provide to you because failure to report a claim in a proper and timely manner may jeopardize coverage of the claim.

8.6 Indemnification

You agree.

- to hold harmless and indemnify us against all liability to any third parties (including but not limited to Underwriters) that may arise from time to time and against all claims, demands, actions, proceedings, damages, losses, costs (including all legal costs) and expenses whatsoever asserted by any third parties, arising out of or in relation to any act, omission or breach for which you are responsible;

8.7 Choice of Underwriters

As your Reinsurance Intermediary, we are not the reinsurer of any risk and we cannot guarantee the availability of reinsurance for your particular risks. We will use reasonable efforts to obtain a combination of coverage terms and price consistent with your Underwriter's financial security instructions and other relevant factors as instructed by you**. We will use reasonable endeavors to comply with the written instructions established by you, and provided to us, for the placement of your reinsurance. We monitor the performance of the Underwriter(s) we introduce to you. However, we do not guarantee or warrant the financial security, solvency or performance of any Underwriter. The final choice of Underwriter remains with you**.

If you have any concerns with any (Re)insurers chosen for your reinsurance requirements, you must advise us as soon as possible. You bear sole responsibility for the choice of Underwriters, that shall always be at your discretion.

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9. Confidentiality of Information

9.1 Except as set out below, the Receiving Party agrees to keep all Confidential Information received from the Disclosing Party confidential and to take appropriate measures to protect the privacy and confidentiality of Confidential Information as well as comply with applicable laws and regulations.

9.2 This obligation of confidentiality will not apply to the extent that:

- the Disclosing Party has given prior approval to disclose;
- disclosure is required to satisfy legal obligations or regulatory requirements, or the Receiving Party's auditors and professional advisors;
- disclosure is normal to broking industry practice or required for the purpose of providing the Services (for example to Underwriters or prospective Underwriters);
- we have assigned, sub-contracted or outsourced the Services (or any part thereof) and it is therefore necessary for us to disclose to our assignee, sub-contractor or outsource provider, provided that such persons agree to be bound by the confidentiality provisions of this TOBA ;
- such Confidential Information is or becomes available in the public domain without breach of this TOBA;
- Confidential Information is independently developed by the Receiving Party;
- Confidential Information is rightfully in the Receiving Party's possession other than as a result of a breach of any obligation of confidentiality of which the Receiving Party is aware; or
- 3 years have passed since the date we ceased to provide the Services to you and / or any of your affiliated, subsidiary and / or related companies..

9.3 You acknowledge that we and our affiliated, subsidiary and / or related companies may from time-to-time use the information given by you or on your behalf for the purposes of analytics and compiling management information, aggregated data and statistical information. Unless we have your consent, if such analysis, data or statistics are circulated to parties other than Chedid Re DIFC's affiliated, subsidiary and / or related companies Affiliates, it will not be done in a way that identifies you.

9.4 You agree to inform us immediately in writing if (i) any Confidential Information which you provide to us, or intend to provide to us, constitutes or becomes "inside information" and (ii) any "inside information" previously disclosed to us ceases to be "inside information". You agree to clearly identify to us in writing which specific parts of the Confidential Information constitute, have become or have ceased to be "Inside information". In the event that you do not notify us in writing that the Confidential Information you have provided us with constitutes "Inside information" or that you require us to draw up and maintain an insider list, we will have no obligation to draw up or maintain such list. For the avoidance of doubt, we shall not be required to draw up or maintain insider lists in respect of third parties.

10. Your Disclosure Obligations

10.1 Your disclosure obligations are summarized below. It is your responsibility to understand and abide by them.

10.2 By statute, you are required to make a fair presentation of the risk you are seeking to reinsure to your Underwriter. To make a fair presentation of the risk you must either (1) disclose all Material Information that you know or ought to know or (2) provide Underwriters with sufficient information to put them on notice that they need to ask you further questions to reveal all the Material Information. However, you should keep in mind that it is not meant to result in a two-stage process where you provide Underwriters with a little information and they ask all the questions. This second limb will only apply where you have tried, but failed, to provide all Material Information and can show that you have given the Underwriter a good base on which to ask the further questions.

10.3 You will be deemed to know all Material Information that is known to your senior management or those responsible for arranging your reinsurance, and which should reasonably have been revealed by a reasonable search. Your search will need to include information which is held by other persons such as your agents. As set out above, we are not required to provide you or Underwriters with any information that we have received (i) from anyone other than you or your representatives and (ii) otherwise than directly in connection with the particular contract of reinsurance we are placing for you. Any losses you suffer as a result of any related non-disclosure or misrepresentation will be your responsibility.

10.4 Failure to disclose to the Underwriter all Material Information or misrepresenting circumstances could result in the terms of your reinsurance contract being rendered void (so that claims would not be paid and there would be no cover), terms being amended or Underwriters reducing any claim(s) paid in proportion to the increased premium that would have been charged had the true position been known. Underwriters may also have a right to recover claim payments or part of claim payments already made.

10.5 Your disclosure obligations, as outlined above, will arise:

- Before the reinsurance contract is entered into: If you become aware that information that you have supplied prior to confirmation of your reinsurance cover was incorrect or incomplete, you should tell us immediately; and
- On every renewal before the renewed reinsurance is bound; and
- After the reinsurance contract is entered into: The duty to make a fair presentation is re-imposed when there are changes or variations in cover, when the reinsurance contract is renewed or extended and when making a claim. In addition, changes which substantially increase, or fundamentally alter the risk or relate to compliance with a warranty or condition in the reinsurance contract, must be notified at once. Some reinsurance contracts also contain an express obligation to notify any change in risk. You need to ensure that you are familiar with the terms of your policy and have taken any advice you require to understand the implications.

11. Data Protection and Electronic Processing

11.1 Each Party agrees to comply at all times with Data Protection Laws.

11.2 You will transfer Personal Data to Us from time to time. You undertake that you will have obtained all lawful permissions and grounds necessary to enable the lawful transfer of such Personal Data and will have complied with any requirement to provide transparent information to any subjects of such Personal Data. You undertake not to transfer Personal Data to us unless such transfer is necessary for the purposes contemplated by this Agreement. You indemnify Us and undertake to keep us indemnified and hold us harmless with respect to any claim brought against us by a third party alleging that our possession or proper use of Personal Data received from You is unlawful.

11.3 You acknowledge that We may share personal data relating to You and the (Re)Insured(s) provided to Us by You with other companies in the Chedid Group or with business partners for the purposes of policy administration, this TOBA and for further legitimate business purposes including business analysis including to advise, improve and develop our products and services, for fraud prevention and detection, financial management, to generate risk modelling, and to comply with our legal and regulatory obligations. This may involve sharing information with, and obtaining information from third parties such as (re)insurers, other brokers, loss adjusters, credit reference agencies, service providers, professional advisors, our regulators or fraud prevention agencies.

11.4 Without prejudice to clause 11.2, each Party shall ensure that its processing of (Re)Insured's Personal Data under or in connection with this Agreement is lawful and that all appropriate technical and organizational

measures shall be taken against unauthorized or unlawful processing of (Re)Insured's Personal Data and against accidental loss or destruction of or damage to the (Re)Insured Personal Data.

11.5 You undertake to inform us without delay, and in any event within 48 hours of discovery, of any known or suspected Personal Data Breach involving the data of (Re)Insureds and to provide details of the categories of affected persons, the nature of the breach, the categories of data which are subject to the breach and measures which have been taken to contain or limit the breach. You will provide us with reasonable assistance, upon request, in dealing with any requests, inquiries or complaints that we receive from data subjects and/or data protection authorities in relation to any personal data processed under this TOBA.

11.6 The parties are of the view that their relationship under this Agreement is that of independent controllers of Personal Data and that neither Party is acting as a processor of Personal Data on behalf of the other and that the parties are not joint controllers (in each case, as understood in the context of the DPL). Should We adopt the view that this is not the case and that the parties are joint controllers or one is acting as a processor on behalf of the other, we shall be entitled, by providing written notice, to implement reasonable amendments to this clause 11 in order to ensure that the activities of the parties comply with Data Protection Laws (without affecting the commercial balance or commercial intent of this clause 11).

11.7 If We deem it is necessary to do so at any time for the purposes of complying with Data Protection Laws, You agree to enter into, with us, standard contractual clauses approved by the DIFC Commissioner of Data Protection in relation to transfers of Personal Data outside the DIFC or enter into other appropriate safeguard arrangements with us (as necessary to ensure compliance with Data Protection Laws).

11.8 Please see our Privacy Notice for further information on how your personal data is used, shared, disclosed and retained, your rights in relation to your personal data and how to contact our Data Protection Contact Person. The Privacy Notice can be found on the Company's website. From time to time we may make important updates to our Privacy Notice and these may in turn affect the way we use and handle your data. Please ensure you review our Privacy Notice periodically to ensure you are aware of any changes.

12. Ownership, Intellectual Property and Use of Information

12.1 During the term of our appointment, we and our affiliated, subsidiary and / or related companies may provide or produce reports, data, information, materials, software and other goods in connection with the provision of the Services or additional services (collectively "Deliverables").

12.2 We, or our relevant affiliated, subsidiary and / or related company (as applicable), own all intellectual property rights in all Deliverables, and in all systems, techniques, methodologies, ideas, concepts, information and know-how developed during our appointment (collectively "Chedid Re DIFC Know-How"). No right or license is granted to you in relation to Chedid Re DIFC Know-How. We and our affiliated, subsidiary and / or related companies may develop or use our know-how for other clients.

12.3 Deliverables are provided for your use and are intended only for the specific purpose for which they are provided. Deliverables may not be disclosed by you or used or relied upon for any other purpose and may not be copied, given or made available to any third party without our prior written consent.

12.4 Under no circumstances do we accept any liability or responsibility to any third party for Deliverables.

13. International Trade Restrictions

13.1 We maintain a strict global policy regarding compliance with International Trade Restrictions and sanctions (the "Sanctions Policy") including, in the United States, those administered by the Office of Foreign Asset Control ("OFAC" as well as those administered by the UN, EU and UK). Compliance with the Sanctions Policy is mandatory for all our staff worldwide, and no exceptions to the Sanctions Policy are permitted under any circumstances.

13.2 In summary, the Sanctions Policy takes into consideration applicable laws, including those that relate to export controls and designated parties (including but not limited to parties regarded by OFAC as Specially Designated Nationals), and affects, in particular (but not solely), certain transactions related to countries subject to sanction, prohibition or restriction under UN Security Council Resolutions or under other applicable trade or economic sanctions, laws or regulations (collectively known as "Sanctioned Countries"). The Sanctioned Countries under the Sanctions Policy may be subject to change in line with international trade restrictions.

13.3 We expect you to carry out appropriate due diligence to ensure your activities as well as your original insureds and their activities are in accordance with all applicable trade restrictions laws and regulations. We do not assume responsibility for your non-compliance with such requirements. If you become aware that the risk you have re/insured or are proposing to re/insure through us involves a Sanctioned Country or any other relevant trade restrictions (including but not limited to the identity of your original insureds and their activities), you must notify us in writing immediately. Where we become aware that an entire transaction is contrary to the Sanctions Policy, then we may not act. If part of a transaction we have been asked to carry out (or have already carried out) would constitute, or constitutes, a breach of the Sanctions Policy, we may not act with respect to that part, whether it involves a placement, renewal, variation of reinsurance contract, payment, processing, advising, the handling or payment of a claim or any other service. We will be able to continue to service any other aspects of the account that do not contravene the Sanctions Policy.

14. Taxes

14.1 We will endeavor to ensure that all relevant premium taxes and or other parafiscal charges attaching to reinsurance contracts we have placed are identified. This is based on our knowledge and experience as reinsurance intermediaries and risk consultants. However, you or the relevant Underwriter(s) on risk are responsible for accounting for these taxes. We are not responsible for accounting for any premium taxes or parafiscal charges on behalf of you or the Underwriter(s) unless there is a legal requirement for us to do so in a specific jurisdiction and this is agreed in writing in advance with you or the Underwriter(s) as appropriate.

14.2 Any Commission payable to us in consideration of us providing the Services to you is expressed exclusive of any applicable value added tax or equivalent tax, duty, impost or levy performing a similar fiscal function.

14.3 You may withhold from sums otherwise due to us in respect of the Services any taxes or amounts required by applicable law to be withheld and paid to the appropriate taxing authorities, and you shall increase sums payable to us to ensure that we receive and retain a net sum equal to that which we would have received and retained were no deduction or withholding made. If we subsequently receive a tax credit which is referrable to the increased payment and which enhances our position, then we will reimburse you sufficient to redress the position up to the amount received so long as by doing so it does not prejudice receipt or retention of the tax credit. You shall provide us with copies of all receipts evidencing payment to such authorities of the taxes or amounts withheld.

15. Anti-Bribery and Corruption

15.1 Each party undertakes:

a) to maintain appropriate policies, procedures and internal controls designed to ensure that no acts of bribery or corruption in breach of any anti-bribery and corruption laws applicable to either party, in relation to the Services, shall take place anywhere in the world;
b) not to do, or omit to do, any act that will cause or lead the other party to breach any anti-bribery and corruption laws applicable to it; and
c) to keep proper and accurate books and records reflecting any and all payments made and expenses incurred in connection with the performance of the Services.

16. Client Classification as 'Market Counterparty'

16.1 In accordance with Chedid Re DIFC's obligations pursuant to the regulation provided by the DFSA, we are required to classify you as a client under the relevant regulations. Given that you are a Regulated Financial Institution, you do not object to our proposal to treat you as 'Market Counterparty' under Section 2.3.9 of the Conduct of Business (COB) Module of the DFSA Rulebook. This classification will apply to all services and transactions provided to you by us. You further agree to inform us of any change that could affect your classification.

17. Money Laundering and Customer Due Diligence

17.1 Each party agrees to provide the other party with such evidence and information of its identity, and that of its affiliated, subsidiary and / or related companies, employees, representatives and agents, and other information, as may be reasonably required to comply with each party's obligations under money laundering legislation and regulations.

17.2 Taking into consideration that we as a reinsurance intermediary, are acting as an intermediary between two insurance professionals being the insurer (you and/or your Group Companies) and the Underwriter, we will rely on you as the Insurer (hereinafter the "Insurer") to do your Customer Due Diligence (CDD) exercise at the conditions that relevant standards are compliant including but not limited to the below:

a) You undertake to comply with the Anti – Money Laundering Requirements and in particular, undertake to (but without limitation):
b) ensure that no Client appears on sanction lists referred to in the Money Laundering Regulations;
c) verify every Client's identity in accordance with the Money Laundering Regulations. In this respect, You shall also provide Us with written evidence of the identity of a Client when submitting any proposal for a Policy, as We may require from time to time;

d) The Insurer has in place adequate policies, procedures, systems and controls for compliance with due diligence and record keeping requirements in line with the requirements stipulated under money laundering legislation and regulations.
e) The Insurer provides us with all necessary information in relation to the Customers/Original Insureds.
f) We reserve the right to request a copy of every Customer Due Diligence documents it would need if it had conducted the Customer Due Diligence itself.
g) Upon a written request, the Insurer is required to make available to us any copies of identification data and other relevant documentation relating to the due diligence measures within a period of 24 hours. If the Insurer is not able to provide copies of identification data to us, the Insurer is required to inform us in

writing of the reason why identification documents are not available, and the timeframe needed to collect the data and share it with us.

17.3 The Insurer is required to assist us in complying with money laundering legislation and regulations by sharing any related policies, procedures, systems and controls when requested by the Reinsurance Intermediary.

18. Corporate Responsibility

18.1 The Insurer should acknowledge that Chedid Re DIFC, as a member of Chedid Group, adheres to a set of principles and practices, which means that Chedid Group commits to carry its activity in a responsible manner, to promote sustainable development in its undertakings to its principal stakeholders (clients, shareholders, employees, suppliers, civil society and environment), and to comply with a Code of Professional Ethics.

18.2 We therefore encourage our business associates to engage in socially and environmentally responsible behavior and emphasizes transparent dialogue with them on these matters. We reserve the right not to renew this TOBA and/or to put in prohibition in place at the Chedid Group level against signing any future agreements with you in the event that we establish, after discussions with you, that one of your professional practices is contrary to the principles and practices of the Code of Professional Ethics.

18.3 In addition to compliance with the Chedid Group's sustainable development practices and principles, we require that you comply with the following three fundamental principles of the ILO (International Labor Organization): (1) not to use, and not permit your own suppliers and sub-contractors to use, child labor (of children under 15 years of age); (2) to provide your employees with a safe and secure work environment that is respectful of individual and collective liberties; and (3) to promote non-discrimination (on the basis of gender, race, religion, or political affiliation) in hiring and personnel management.

18.4 In the event that we should warn you, or that you should become aware, that one of your practices is in violation of the ILO principles listed above, you agree to correct the practice in question and to inform us of the solution reached. If you do not find an appropriate solution to the problem or later commit repeated violations, we reserve the right to terminate this agreement as it deems appropriate, without triggering its liability or any obligation (except for payments of amounts due to services rendered through the termination date) including, without limitation, any obligation to indemnify you for the termination.

19. Electronic Signature

19.1 In our continuous effort to enhance the exceptional level of service we provide to you in a swift and efficient manner, while also minimizing our waste footprint and encouraging and endorsing environmentally responsible behaviour, we conduct our business operations paperless.

19.2 This means that all documents issued from our side, including Cover Notes, Quotations, Policies, Debit and Credit Notes, Closings and Invoices will henceforth be issued in electronic form, signed with an electronic signature (where applicable) and sent via electronic means only.

19.3 This process enables us to provide you with an even more exceptional and efficient service further expediting the handling of transactions and ensuring swift communication.

19.4 However, in the event that you require to receive any documents in paper form and / or with wet ink signature, or in the event you have any other specific requirements with respect to the documentation produced for any of your transactions, please do let us know your specific requirements in writing by communicating your request to the following email address: e-signatures@chedidre.com

19.5 Otherwise, all electronic documents produced by us as aforesaid shall be deemed accepted in the

electronic form produced.

20. Termination

20.1 Without prejudice to any rights that have accrued under this Agreement or any other rights or remedies, our Services may be terminated by either Party upon giving of sixty (60) days written notice to the other Party or as otherwise agreed.

20.2 Either Party shall have the right to terminate this TOBA at any time with immediate effect upon the following events:

a) The other party transfers control by change in ownership or otherwise.
b) The other party reduces its paid-up capital in order to pay its debts.
c) The other party has become insolvent or is unable to pay its due debts, or an order of adjudication or liquidation or any other order that initiates liquidation proceedings in respect of the other party is instituted by any court or regulatory authority.
d) The authority to transact any class of insurance or reinsurance in respect of either party is withdrawn, suspended or made conditional by any court or regulatory authority.
e) The performance of the whole or any part of this TOBA is prohibited or rendered impossible de jure or de facto.
f) The other party fails seriously to comply with the terms and conditions of this TOBA and such breach is not remedied within 21 days of written notice from the other party requiring such remedy.
g) The country in which the other party has its domicile or head office becomes involved in armed hostilities with another country, whether war be declared or not, or is partly or completely occupied by another power, or is affected by civil war.

20.3 Either Party may exercise the right of termination by giving a written notice of termination addressed to the other Party at its head office or at any other address which it may have designated for such purpose after obtaining knowledge of any of the above-mentioned events. Notice of termination shall be deemed to be served upon receipt or refusal of delivery and such termination shall be effective immediately, without further notice or action by either Party. Termination shall be in addition to any other remedies that may be available to the non-breaching party.

20.4 Notwithstanding anything else contained in this agreement, we are not required to act for you, or to continue to act for you, if we reasonably consider that to do so would put us in breach of, or would expose us or our affiliates to fines, penalties or sanctions under any laws, regulations or professional rules. In such circumstances, we will be entitled to terminate our existing relationship with you with immediate effect and will not be responsible or liable to you for any direct or indirect loss which you or any other party may suffer as a result.

20.5 In the event our Services are terminated by you, we will be entitled to receive any and all Commission or other remuneration payable in relation to the Services provided up to the date of termination. Where premium is payable in instalments, the Commission in respect of such instalment(s) of premium shall become due and payable on the day of termination for the period for which the contract was in force. The termination of this TOBA shall not affect any provision of this TOBA that expressly or by implication is intended to survive such termination. Termination of this TOBA shall be without prejudice to accrued rights and obligations and this TOBA shall continue to apply in all respects for any Reinsurance Business continuing at the time of termination and until the expiry or termination of such Reinsurance Business.

21. Third Party Rights

21.1 Other than the parties to whom this TOBA applies, as referred to under the "Scope and Application" section above, no person shall have the right to enforce or to enjoy the benefit of any term of this TOBA .

22. Complaints

22.1 We take customers' complaints very seriously and we aim to ensure that complaints are handled fairly, effectively and promptly and are resolved at the earliest possible opportunity. In the event that you are unhappy with our Services, and approaching your usual Chedid Re DIFC contact has failed to alleviate your concerns, please register a complaint as indicated below, and that person will ensure your complaint is referred to an appropriate person: complaints@chedidre.com

23. Severability and Variation

23.1 If any term of this TOBA is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable, in whole or in part, under any law, such term or provision or part will to that extent be deemed not to form part of this TOBA and the legality, validity and enforceability of the remainder of these terms of business will not be affected or impaired. This TOBA may only be amended or varied by a subsequent TOBA or otherwise if agreed by both of us in writing.

24. Entire Agreement and Conflict

24.1 This TOBA, including any letter of engagement, constitutes the entire agreement between you and us with regard to our appointment and supersedes all proposals, prior discussions and representations, oral or written, between you and us relating to the subject matter.

24.2 In the event that any of our affiliated, subsidiary and / or related companies have issued a separate reinsurance terms of business in respect of the services they provide to you and/or your affiliated, subsidiary and / or related companies, the terms of such terms of business shall take precedence over the terms of this TOBA solely in respect of the services provided by that affiliated, subsidiary and / or related companies, except in respect of the Liability Limitation, which shall apply on a global aggregate basis to all reinsurance and related services provided to you and your affiliated, subsidiary and / or related companies whether pursuant to this TOBA or any separate Chedid Re DIFC reinsurance terms of business.

25. Waiver

25.1 A failure at any time by either you or us to enforce any right or obligation under this TOBA, shall not be deemed to be a continuing waiver of such right or obligation.

26. Applicable Law and Dispute Resolution

26.1 This Agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with the laws of the DIFC and any dispute related to it or arising from it shall be subject to the exclusive jurisdiction of the DIFC courts.

27. Services of Notice

27.1 Any notices to be given under this Agreement shall be sent by recorded delivery, by hand, electronic mail (email) or facsimile to the Compliance Officer at the registered office of the Party to be served. The notice shall be deemed to have been served, if posted, through recommended letter (including electronically) with acknowledgement of receipt, at the date of signature of the receipt; and if by facsimile transmission, by the transmission report printed by the sender's facsimile machine that the transmission is successful and at the expiration of one business day after it was dispatched.

Entering into or continuing business relationship with us in the usual course of business (including but not limited to any instruction in respect of the Services, the acceptance of policy documents, the payment of any invoice that we render to you or otherwise) constitutes your acceptance of these Terms of Business which shall be deemed to have come into force on the commencement of any business relationship.