




## Risk Details

|                               |  |
|-------------------------------|--|
| Unique Market Reference (UMR) |   |
| Type                          | Facultative Excess of Loss Reinsurance.  |
| Perils                        | All Risks of Direct Physical Loss Destruction or Damage and as more fully described in the Original Policy Wording.  |
| Reinsured                     |    |
| Original Insured              |  Investments Limited, and as more fully defined in the Original Policy Wording.   |
| Period                        | <p>This Contract shall apply to losses occurring during the period</p> <p>Effective from: 29 March, 2023,<br/>Expiring on: 28 February, 2024,</p> <p>both days inclusive, local standard time at the place where the loss occurs</p> <p>Reinsurers agree to extend the Period by up to one calendar month at a pro rata additional premium if required.</p>  |
| Interest                      | All real and personal property of every kind and description belonging to the Insured or for which the Insured is responsible or has assumed responsibility to insure prior to the occurrence of any damage including all such property in which the Insured may acquire an insurable interest during the period of insurance including Business Interruption as a result of loss, destruction or damage by an insured peril as more fully defined in the Original Policy Wording. |
| Sum Reinsured (for 100%)      | <p>GBP 4,000,000 each and every loss occurrence</p> <p>In Excess of</p> <p>GBP 1,000,000 each and every loss occurrence</p> <p>Which in turn is in excess of Original Policy Deductibles.</p> <p>Limited by Sublimits as defined in the Original Policy wording.</p>   |
| Territorial Limits            | United Kingdom, and as more fully defined in the Original Policy Wording.  |

## Reinsurance Conditions

Following Original Policy Wording Reference Number: GG062639/PMI

This Contract is subject in all respects (excluding the rate and/or premium hereon and subject always to the Limits Reinsured hereon and except as otherwise provided herein) to the same terms, clauses and conditions as original and without prejudice to the generality of the foregoing, Reinsurers agree to follow all settlements (excluding ex-gratia payments) made by original Insurers arising out of and in connection with the original insurance and to bear their proportion of any expenses incurred whether legal or otherwise in the investigation and defence of any claim hereunder in addition to limits hereunder.

Reinsurers agree to pay their share of any loss hereon simultaneously with insurers participating in the original insurance.

Any fluctuation of values including acquisitions/disposals within 10% of ingoing values are deemed automatically agreed and to be advised Leading Reinsurer only, following disclosure of Material Information by the Reinsured.

It is noted that in respect of impairment to Sprinkler, Fire Detection systems and Security systems or temporary withdrawal systems Reinsurers hereon hereby agree to follow Original Policy Leading Underwriter Risk Management decisions.

In the event that the Original Policy does not contain an equivalent clause for the following titled clauses, the clause version or clause text as indicated below shall apply. For the avoidance of doubt, the version of the titled clause as contained in the Original Policy shall always prevail.

War and Civil War Exclusion ~ NMA 464  
Terrorism Exclusion Endorsement (Reinsurance) ~ NMA 2921.  
Property Cyber and Data Endorsement ~ LMA 5400.  
Radioactive Contamination Exclusion ~ NMA1622.  
Communicable Disease Endorsement ~ LMA 5393.

Zurich Agreement of Facultative Reinsurance, as attached (7 pages.)

## Notices

Terminology Clarification Notice ~ ABR1325

For the purposes of this Contract, where established market referenced clauses are included herein, terminology is maintained as utilised in such issued clauses. However, where necessary, the interpretation of the terminology as stated in the text of the referenced clause shall be considered within the context of this Contract.

## Choice of Law and Jurisdiction

Law and Jurisdiction ~ ABR1025

Document Check

UK  
The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London |  
EC3V 4AN t: +44 (0)20 7088 0044 w: aon.com

This Contract shall be governed by in accordance with the laws of England and Wales as outlined in the Zurich Agreement of Facultative Reinsurance, as attached (7 pages.)

## Intermediary Clause

The intermediary shall neither provide nor be deemed to provide any services or benefit to any party to the extent that the provision of such services or benefit may expose the Intermediary to the risk of any sanctions, prohibition, restriction or other penalties under United Nations resolutions or the trade or economic sanction, laws or regulations of the European Union, United Kingdom, United States of America, or other applicable jurisdictions

## Recording, Transmitting and Storing Information

The Intermediary may maintain all files and documentation in relation to this Contract electronically, and where this is done these documents shall be regarded with the same legal effect as the original documentation

Reinsurer Contract  
Documentation

This document details the Contract terms entered into by the Reinsurers and constitutes the Contract Document.

The endorsement(s) or e-endorsement(s) signed by Reinsurers shall form the evidence of the changes agreed.

Note: A separately prepared wording / policy will not be issued for agreement in respect of this Contract.

Premium (For 100%)

GBP 200,000.00 - Annual.  
GBP 184,699.45 - (338/366 days) Pro rata for period.

Premium Payment Terms

~~LSW3001~~ 120 days — **PPC TOR W/PG**



**04 64423**

Taxes Payable by the  
Reinsured and administered  
by Reinsurers

None.

Document Check

UK  
The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London |  
EC3V 4AN t: +44 (0)20 7088 0044 w: aon.com



**04 64423**

## PREMIUM PAYMENT CLAUSE

Notwithstanding any provision to the contrary within this Contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 120 days of inception of this Contract (or, in respect of instalment premiums, when due).

If the premium due under this Contract has not been so paid to (Re)Insurers by the 120th day from the inception of this Contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this Contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full Contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this Contract.

It is agreed that (Re)Insurers shall give not less than 30 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08

LSW3001



ny 6/4/23

Document Check

UK  
The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London |  
EC3V 4AN t: +44 (0)20 7088 0044 w: aon.com



ny 6/4/23


## APPENDIX - Information

The following information has been provided to Reinsurers to support the assessment of the risk at the time of underwriting as held on file with Aon Reinsurance Solutions Facultative:

Email submission sent from Aon to Reinsurer on the 15th March 2023.

All Information deemed seen and agreed by Reinsurers hereon.

## APPENDIX - Subscription Agreement

|  |   |  |
|--|---|--|
| Slip Leader                            | Rokstone <b>Group Ltd</b>   |  <b>04 614123</b> |
| Bureaux Leader                         | Lloyd's:<br>IUA:<br>ILU:  |  |
| Settlement Due Date                    | 26th July 2023.   |  |
| Basis of Agreement to Contract Changes | <p>All Reinsurers</p> <p>Amendments to this Contract can only be made by an endorsement or e-endorsement produced by the Intermediary (except where an alternative method has been agreed between the parties concerned) and shall be binding upon both parties.</p> <p>Reinsurers subject to the GUA</p> <p>All Reinsurers, except any listed under "Agreement Parties for Contract Changes, for their proportion only":</p> <p>The agreement process is in accordance with the General Underwriters Agreement (GUA) (Version 2.0) February 2014, as follows:</p> <p>Non-Marine Schedule (October 2001),</p> <p>Part One changes to be agreed by Slip Leader only on behalf of all other Reinsurers within the GUA.</p> <p>Part Two changes to be agreed by the Slip Leader and Agreement Parties only on behalf of all Reinsurers within the GUA.</p> <p>Part Three changes to be agreed by all Reinsurers within the GUA.</p> <p>Notwithstanding any other provision contained in GUA Sections 1.14 and 3.3.4, where a Premium Payment Condition (PPC), Premium Payment Warranty (PPW) or Settlement Due Date (SDD) requires an extension it is agreed that Slip Leader agreement will be binding on all other Reinsurers hereon for all extensions, including those in excess of 5 working days.</p> <p>When details of agreed endorsements are required to be provided to following Reinsurer(s) a Broker visit, e-mail or other electronic means, facsimile or letter will be used by the Intermediary.</p> <p>Notwithstanding Part One or Part Two changes indicated above, where the leader is in run-off or is insolvent it will not be permitted to remain the leader. In such cases the next Reinsurer on the slip will automatically assume responsibility for agreement to Contract changes.</p> |  |

|   |  |
|---|--|
| Other Agreement Parties for Contract Changes, for Part 2 GUA Changes only | Where no other agreement parties are specified, Part 2 changes will be agreed by the Slip Leader only.   |
| Agreement Parties for Contract Changes, for their proportion only, if any | None.  |
| Basis of Claims Agreement   | <p>Slip Leader (if only 100%, one Reinsurer)</p> <p>Lloyd's<br/>(if more than one Lloyd's Syndicate participates on risk)<br/>In accordance with the Lloyd's Claims Scheme (Combined) or as amended or any successor thereto.</p> <p>Lloyd's Reinsurers agree to waive the Xchanging Ins-sure Services (XIS) settlement delay procedures in respect of first advice and settlement.</p> <p>XIS member Reinsurers<br/>(If Company Bureau (IUA) participates on risk)<br/>In accordance with IUA Claims Agreement Practices.</p> <p>Other Reinsurers<br/>(If any other Reinsurers participate on risk)<br/>All other Reinsurers to agree claims for their own proportion only and subject to their own claims agreement practices.</p>   |
| Claims Agreement Parties  | <p>Slip Leader (if only 100%, one Reinsurer).</p> <p>Lloyd's<br/>The Leading Lloyd's Syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's Syndicate and/or Scheme Service Provider.</p> <p>The second Lloyd's Syndicate is understood to be the second Lloyd's Syndicate subscribing hereto, unless otherwise specified hereunder to the contrary.</p> <p>For the avoidance of doubt, the second Lloyd's Syndicate shall be determined in the first instance by referral to the date of acceptance and thereafter by the applicable order of completed Reinsurer Signing Pages.</p> <p>XIS member Reinsurers<br/>All XIS Company Reinsurers subscribing to this Contract.</p> <p>Other Reinsurers<br/>All other Reinsurers subscribing to this Contract (by correspondence).</p> <p>(Optional Text)</p> |



**All Reinsurers**

Where a leader is in run-off it may continue to undertake the agreement of claims provided that all Reinsurers from that market and the Reinsured agree.

Where the Reinsured or one or more Reinsurers do not agree, the next Reinsurer on the slip will automatically assume responsibility for the agreement of claims as the substitute leader, provided it is not in run-off.

**Claims Administration**

**Lloyd's and XIS member Reinsurers**

The Intermediary and Lloyd's and XIS member Reinsurers agree that any claims hereunder (including any claims related costs/fees) will be notified and administered via Electronic Claims File (ECF) with any payment(s) processed via Claims Loss Advice and Settlement System (CLASS), unless both parties agree to do otherwise.

**Other Reinsurers**

All non bureau Reinsurers to be agreed directly.

**Rules and Extent of any other Delegated claims Authority**

None.

**Expert(s) Fees Collection**

The Intermediary will not undertake the collection of any fee invoices rendered by third parties unless the fees form part of the Reinsured's claim or the work is for the exclusive benefit of the Reinsured.

In the event of the Intermediary not collecting third party fees the following shall apply:

(Leader to elect as appropriate)

✓ as appropriate

☐ Xchanging Claims Services Limited to collect fees for all slip security, including overseas (Re)insurers. (Default option when no other parties are so identified)

☐ \_\_\_\_\_ fee collection agency to collect for all slip security, including overseas.

☐ The Leading Claims Agreement party, and the Leading Lloyd's Claims Agreement party, if different, will nominate the fee collection agency at time of appointing any third party expert.

☐ Any appointed third party experts are responsible for appointing their own fee collection agent.

Where applicable the Intermediary holds all monies that are not client monies (eg: loss adjuster's fees, salvage recoveries and engineering fees) as agent of the Reinsurer.

## Bureaux Arrangements

### Lloyd's and XIS member Reinsurers

Where possible the Intermediary will submit De-linked accounts to XIS. Premium payment requirements deemed met if accounts are correctly released for settlement to XIS in line with XIS procedures on or before settlement due date.

Where a Premium Payment Condition applies, Terms of Trade dates are deemed in all instances to be the same as the Premium Payment Condition due date

Where a premium payment warranty date, premium payment condition date or settlement due date falls on either a weekend or UK public holiday, presentation to the appropriate Lloyd's or XIS signing bureau on the next working day subsequent thereto shall be deemed to achieve compliance with the due date in question.

Where payments are received by the Intermediary in convertible currencies Reinsurers agree to accept/settle accounts (GBP or USD) at rate of exchange declared by the Intermediary.

Optional Clause – Delete if not applicable  
(Include the following clause only if a Premium Payment Warranty or LSW3001 is shown under Risk Details ~ Premium Payment Terms).

### Premium Processing Clause – Aon 1780

Reinsurers agree that the premiums for this Contract are not to be signed under the Deferred Account Scheme. Each deposit premium instalment will be signed as a de-linked additional premium.

Aon UK Limited trading as Aon Benfield or Aon UK Limited (as applicable).

14/12/09  
LSW3003

## Non Bureaux Arrangements

### Other Reinsurers (Non-Lloyd's / XIS)

The provisions of the General Underwriters Agreement (GUA February 2014) and accompanying Non-Marine Schedule (October, 2001), shall not apply in relation to the participation of Non-Lloyd's / XIS Reinsurers subscribing hereto.

All Non-Lloyd's / XIS Reinsurers to agree all Contract changes for their respective shares (by correspondence).

Where a premium payment warranty date, premium payment condition date or settlement due date falls on either a weekend or UK public holiday,

Document Check

UK  
The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London |  
EC3V 4AN t: +44 (0)20 7088 0044 w: aon.com

ROKSTONE  
INSURANCE

04 614123

payment to the appropriate Non-Lloyd's / XIS Reinsurers on the next working day subsequent thereto shall be deemed to achieve compliance with the due date in question.

Where payments are received by the Intermediary in convertible currencies Reinsurers agree to accept/settle accounts at rate of exchange declared by the Intermediary.

## APPENDIX - Fiscal and Regulatory

|                                  |                   |
|----------------------------------|-------------------|
| Tax Payable by Reinsurer(s)      | None.             |
| Country of Origin                | UNITED KINGDOM.   |
| Overseas Broker                  | Direct Reinsured. |
| Allocation of Premium to coding  | P7 - 100%.        |
| Regulatory Client Classification | Reinsurance.      |

## APPENDIX - Intermediary Remuneration and Deductions

|                               |                                  |
|-------------------------------|----------------------------------|
| Fee Payable by Client         | No.                              |
| Total Brokerage               | 15% or net equivalent downwards. |
| Other Deductions from Premium | None.                            |

## APPENDIX - Security Details

### Reinsurer's Liability

#### Reinsurer's Liability Clause ~ LMA3333 ~ (Reinsurer's Liability Several Not Joint)

The liability of a Reinsurer under this Contract is several and not joint with other Reinsurers party to this Contract. A Reinsurer is liable only for the proportion of liability it has underwritten. A Reinsurer is not jointly liable for the proportion of liability underwritten by any other Reinsurer. Nor is a Reinsurer otherwise responsible for any liability of any other Reinsurer that may underwrite this Contract.

The proportion of liability under this Contract underwritten by a Reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a Reinsurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other Reinsurer that may underwrite this Contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

### Proportion of Liability

Unless there is “signing” (see below), the proportion of liability under this Contract underwritten by each Reinsurer (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its “written line”.

Where this Contract permits, written lines, or certain written lines, may be adjusted (“signed”). In that case a schedule is to be appended to this Contract to show the definitive proportion of liability under this Contract underwritten by each Reinsurer (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of a Lloyd’s syndicate taken together) is referred to as a “signed line”. The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to “this Contract” in the singular, where the circumstances so require this should be read as a reference to “Contracts” in the plural.

Order Hereon

20% of 100%

Basis of Written Lines

Percentage of Whole.

Document Check

UK  
The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London |  
EC3V 4AN t: +44 (0)20 7088 0044 w: aon.com

 ROCKSTONE  
MEMBERSHIP

04 4463

## Signing Provision

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the Reinsurers.

However:

- a) In the event that the placement order is not completed by the commencement date of this Contract then all lines written by that date will be signed in full;
- b) Upon completion of the Contract the Reinsured/Intermediary may elect for signing down (either proportionate or disproportionate) of Reinsurers lines, without further specific agreement of Reinsurers and that lines written "to stand" may not be varied without the documented agreement of those Reinsurers.

The signed line will be entered on the respective Reinsurer signing page by the Intermediary and shall be notified to the Reinsurer.

## Written Lines

In a co-reinsurance placement, following Reinsurers may, but are not obliged to, follow the premium charged by the Slip Leader.

Reinsurers may not seek to guarantee for themselves terms as favourable as those that others subsequently achieve during the placement.

## Signed Line %

## Written Line %

0.25%  
OF UNIT



For and on behalf of  
Mitsui Sumitomo Insurance Co. (Europe) Ltd

[REDACTED]

aggs@rokstoneuw.com Authorised MSI Signature :

*Handwritten signature*

*Excluding letters of credit & outstanding claims advances*

Document Check

UK  
The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London |  
EC3V 4AN t: +44 (0)20 7088 0044 w: aon.com



## APPENDIX - Security Details

### REINSURER SECURITY DETAILS PAGE

Signed Line %

Written Line %

-----

Document Check

UK  
The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London |  
EC3V 4AN t: +44 (0)20 7088 0044 w: aon.com

 ROCKSTONE  
UNDERWRITING

*My 6/6/23*

## APPENDIX - Security Details

### REINSURER SECURITY DETAILS PAGE

Signed Line %

Written Line %

|

Document Check

UK  
The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London |  
EC3V 4AN t: +44 (0)20 7088 0044 w: aon.com



04 06/23

Agreement No:

**Agreement of Reinsurance  
(the "Agreement")**

**Declaration**

**REINSURED:** [REDACTED] (hereinafter called the "Company")

**REINSURER:** [include full name, address, fax, e-mail, FAO]

**ORIGINAL INSURED(S):** [XYZ Properties PLC including all its various associated and subsidiary companies]

**MASTER POLICY DETAILS: #** [Including Zurich reference] and all other original Policy (ies)

**PERIOD:** [ ] to [ ] (both days inclusive)

**COVERAGE:** [ ]

**ORIGINAL POLICY DEDUCTIBLE/EXCESS/ATTACHMENT:** [ ]

**REINSURER PARTICIPATION:**

A. Limits [ ]  
B. Share % [ ]

**AGREEMENT CURRENCY:** [ ]

**TERMS AND CONDITIONS:**

- |  |                                      |
|--|--------------------------------------|
| 1. Definitions   | 2. Reinsurance Agreement             |
| 3. Reinsurance Accepted  | 4. Books and Records                 |
| 5. Notice of Loss  | 6. Loss Adjustment                   |
| 7. Claims Cooperation  | 8. Accounts, Reports and Remittances |
| 9. Salvage and Subrogation   | 10. Offset                           |
| 11. Cancellation/ Termination  | 12. Arbitration                      |
| 13. Errors and Omissions   | 14. Currency                         |
| 15. Changes to this Agreement  | 16. Governing Law and Jurisdiction   |
| 17. No Third Party Rights  | 18. Entire Agreement                 |
| 19. Confidentiality  | 20. Data Protection                  |
| 21. Non-Waiver   | 22. Federal Excise Tax (FET)         |
| 23. Other Taxes  | 24. Insolvency                       |
| 25. Extra Contractual Obligations and Excess of Original Policy Limits | 26. Trade Sanctions                  |
| 27. [Other Conditions]   |                                      |

**CASH CALL AMOUNT** [ ]

**REINSURER'S GROSS WRITTEN PREMIUM: (Approx)** [ ]

- A. Brokerage (%)  
B. Ceding Commissions (%)

**REINSURER'S PREMIUM LESS DEDUCTIONS: (Approx)** [ ]

**PREMIUM PAYABLE DUE DATE:**

**SIGNED (ZURICH UNDERWRITER):** [ ] **DATED:** [ ]

**SIGNED (REINSURER UNDERWRITER):** [REDACTED] **DATED:** [6/6/23]

 **ROKSTONE**  
REINSURANCE

## 1. Definitions

**"Original Policies"** shall mean and include the Master Policy, all locally issued policies issued by Company or its affiliates, subsidiaries and partners as part of the Master Policy, master DIC/DIL policies and certificates issued under any of the aforementioned.

**"Original Insurers"** shall mean the Zurich Group entity or entities or partners companies issuing Original Policies to any Original Insured(s) as agreed hereunder

**"Original Insureds"** means each entity insured under the Original Policies.

**"Master Policy"** shall mean the policy issued by Zurich Insurance Company Ltd, UK Branch to the parent company of the Original Insured(s) providing the Coverage as more fully defined in the Master Policy.

**"Loss Adjustment Expense"** shall mean all amounts paid by the Company in connection with the investigation, adjustment or disposition of claims under the Original Policies, including those incurred in attempting to attain salvage and subrogation recoveries. Such amounts shall include legal fees, declaratory judgement expenses, court costs, pre and post judgment interest and expenses of claims or technical services but exclude office expenses and payments to any salaried employees of the Company

## 2. Reinsurance Agreement

In consideration of the payment of the premium as specified in the Declaration and subject to the terms, conditions and limits of liability set forth in this Agreement, in the Declaration and any endorsements made a part of this Agreement, the Reinsurer does hereby reinsure the Company named in the Declaration in respect to all liability assumed by the Company under the terms and conditions of the Original Policies and in accordance with Clause 3, Reinsurance Accepted.

If the reinsurance afforded by this Agreement is on an excess of loss basis, loss adjustment expenses on the underlying layer(s) shall erode the limit of liability of the underlying layer(s), if such limits of liability are inclusive of loss adjustment expenses.

Any change in terms and conditions of the Original Policies subsequent to the effective date of this Agreement that provides coverage that is broader in meaning or scope than the coverage afforded under the Master Policy as of the inception date of this Agreement, shall increase or extend the Reinsurer's liability hereunder where such coverage and/or coverage extension is normally afforded by industry usage or required by law in the local jurisdiction where the Original Policies are issued. For the purposes of this clause, an increase or decrease in values or the addition or deletion of a location shall not be considered a change in terms and conditions.

## 3. Reinsurance Accepted

The Reinsurer's liability shall attach simultaneously with that of the Company and shall be subject in all respects to the same risks, terms, conditions, rates, interpretations, waivers and to the same modifications, alterations and cancellations as the Original Policies. The true intent of this Agreement being that in every case to which this Agreement applies, the Reinsurer shall follow the settlements of the Company.

Notwithstanding any other provisions of this Agreement, or any exclusions or limits in the Master Policy, it is agreed by the Reinsurer that this Agreement shall also apply as reinsurance of any loss payment made in order to comply with the minimum requirements of statutes, regulations or judicial decisions, or established market practice in any jurisdiction to be covered (or prohibited to be excluded) under any Original Policies.

## 4. Books and Records

The books and records (other than privileged communications, trade secrets or attorney work product) of either Party to this Agreement insofar as they concern the reinsurance falling within the scope of this Agreement, shall be open to inspection of either Party to this Agreement or an authorised representative at any and all reasonable times forty-five (45) business days after submitting a written request to initiate said inspection.

However, if any disputed transaction due from the Reinsurer has not been paid, no inspection will be allowed without the Company's written consent. The right of inspection shall not be construed to allow the Reinsurer the right to delay or withhold payment for any losses which fall due under this Agreement.

If the Reinsurer makes any inspection of the Company's books and records involving specific claims under this Agreement and, as a result of the inspection, the claim is contested or disputed, the Reinsurer shall (without any prejudice to any other obligations of the Reinsurer) provide the Company, at the Company's request, a summary of any reports, other than privileged communications, trade secrets or attorney work product, completed by its personnel or by third parties on its behalf, outlining the reasons for contesting or disputing the subject claim.

The Reinsurer's right to inspect premium books and premium records will terminate five (5) years after termination of this Agreement.

If required by the Company, the Reinsurer agrees to enter into a confidentiality agreement prior to any inspection. This will require that all information provided shall be kept confidential as against third parties unless disclosure is required by law or to the Reinsurer's retrocessionaires or financial auditors.

## 5. Notice of Loss

The Company shall give to the Reinsurer written notice as soon as reasonably practicable of (i) any claim made against the Company in respect of the business reinsured hereby or (ii) the

Company being notified of any circumstances which it considers could give rise to such a claim.

Upon request by the Reinsurer, the Company shall provide the Reinsurer with material claim information known to the Company in respect of claims or possible claims notified in accordance with the preceding sentence.

#### **6. Loss Adjustment**

Subject to the exceptions set out in Clauses 2 and 3, all loss settlements made by the Company, provided they are within the terms, conditions and limits of this Agreement, shall be binding on the Reinsurer. The Reinsurer shall not, without its prior agreement, be bound by any ex-gratia made by the Company under the Original Policies

In addition to but irrespective to its payment of loss, the Reinsurer shall be bound to pay its share of Loss Adjustment Expense. For the avoidance of doubt, Loss Adjustment Expenses are payable by the Reinsurer in excess of the limits (if any) of the Original Policies and of this Agreement.

#### **7. Claim Cooperation**

The Reinsurer or its authorized representatives shall have the right at its own expense to associate with the Company in the defence of any claim, suit or proceeding involving or which may involve the reinsurance provided under this Agreement, and the Company and the Reinsurer agree to cooperate in every respect in the defence of each claim, suit or proceeding.

#### **8. Accounts, Reports, and Remittances**

Unless otherwise agreed by the Parties, the Company shall provide to the Reinsurer [date] a Statement of Account with supporting documentation evidencing premiums and claims (including cash calls and Loss Adjustment Expenses) as well as FET or FATCA amounts (if any) pursuant to Clauses 22 and 23], in a form mutually acceptable to the Parties. Within fifteen (15) calendar days after its receipt the Parties shall agree the content of the Statement of Account and confirm the balance. The confirmed balance due by either Party becomes payable within fifteen (15) calendar days after it has been confirmed.

For proportional reinsurance the Company shall provide reports (e.g. individual advice, bordereau...) regarding premiums (if applicable) and paid and incurred losses to the Reinsurer at the latest within 30 days after the end of each quarter, until all obligations of the Parties hereunder have been satisfied or discharged in full.

For non proportional reinsurance the Company shall provide reports (e.g. individual advice, bordereau...) regarding premiums (if applicable) and paid and incurred losses to the Reinsurer on a yearly basis, until all obligations of the Parties hereunder have been satisfied or discharged in full.

Whenever the amount of loss paid or immediately due for payment by the Company exceeds the amount set out in the Declaration "Cash Call Amount" for the share of the Reinsurer, the Reinsurer shall within seven (7) calendar days from the receipt of the request remit the amount due by wire transfer to the Company

#### **9. Salvage and Subrogation**

The Reinsurer shall be paid or credited by the Company with its proportion of subrogation and/or salvage recoveries, which is reimbursement obtained or recovery made by the Company, less all expenses paid by the Company in making such recovery (excluding salaries of officials and any office expenses of the Company). If the reinsurance afforded by this Agreement is on an excess of loss basis, recoveries shall be applied in the inverse order in which liability attaches.

#### **10. Offset**

The Company and the Reinsurer shall have the right to offset any balance or amounts due from one Party to the other under the terms of this Agreement or any other agreement between the Parties. The Party asserting the right of offset may exercise such right at any time.

#### **11. Cancellation/ Termination**

Should the Company cancel the Original Policies, said cancellation shall automatically cancel this Agreement effective the same date on the same basis as the Original Policies.

This Agreement may be cancelled by the Company upon not less than thirty (30) days, with prior written notice, stating when thereafter the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.

Return premium in respect of such cancellations shall be calculated on a pro rata basis.

Notwithstanding the termination of this Agreement at the conclusion of its term or as provided for in this clause, the provisions of this Agreement shall continue to apply to all obligations hereunder to the extent that all obligations and liabilities incurred by each Party hereunder prior to such termination shall be fully performed and discharged.

#### **12. Arbitration**

All disputes and differences arising under or in connection with this Agreement shall be referred to arbitration under ARIAS Arbitration Rules.

The arbitration tribunal (the "Tribunal") shall consist of three arbitrators, one to be appointed by the Reinsurer, one to be appointed by the Company and third to be appointed by the two appointed arbitrators.

The third member of the Tribunal shall be appointed as soon as practicable (and no later than 28 days) after the appointment of the two Party-appointed arbitrators. The Tribunal shall be constituted upon the appointment of the third arbitrator.

The Arbitrators shall be persons (including those who have retired) with not less than ten years' experience of insurance or reinsurance within the industry or as lawyers or other professional advisors serving the industry.

Where a Party fails to appoint an arbitrator within 14 days of being called upon to do so or where the two Party-appointed arbitrators fail to appoint a third within 28 days or their appointment, then upon application ARIAS (UK) will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by ARIAS (UK) the Party or arbitrators in default may make such appointment.

The Tribunal may in its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The Tribunal shall have the widest discretion permitted under the laws governing the arbitral procedure when making such orders or directions.

The seat of arbitration shall be LONDON.

### 13. Errors and Omissions

Any inadvertent error, delay, or omission in accordance with the terms and conditions of this Agreement shall not be held to relieve either Party from any liability which would attach to it hereunder if such error, delay, or omission had not been made, provided such error, delay, or omission is rectified immediately upon discovery.

### 14. Currency

All limits and retentions hereunder are expressed in the Agreement Currency.

Losses paid by the Company in a currency listed below shall be charged by the Company and paid by the Reinsurer in original currency only.

|     |                   |
|-----|-------------------|
| AUD | Australian Dollar |
| CAD | Canadian Dollars  |
| CHF | Swiss Francs      |
| DKK | Danish Kroner     |
| EUR | Euros             |
| GBP | British Pounds    |
| JPY | Japanese Yen      |
| NOK | Norwegian Kroner  |
| RUB | Russian Ruble     |
| SEK | Swedish Kroner    |
| USD | US Dollars        |
| ZAR | South Africa Rand |

\*Select from the above currencies as agreed with the customer and delete non applicable currencies.

For losses, the payments will be converted at the rate of exchange (source Bloomberg®) in the Company's books on the day(s) such loss payment is recorded by the Company.

The premiums will be booked and paid in one or several currencies listed hereinafter only:

|     |                |
|-----|----------------|
| CHF | Swiss Francs   |
| EUR | Euros          |
| GBP | British Pounds |
| USD | US Dollars     |

\*Select from the above currencies as agreed with the customer and delete non applicable currencies.

For premiums, the payments will be converted at the rate of exchange (source Bloomberg®) in the Company's books on the days(s) such premium payment is recorded by the Company.

### 15. Changes to this Agreement

No change or modification of this Agreement shall be valid unless it is made in writing and signed by the Parties.

### 16. Governing Law and Jurisdiction

This Agreement shall be interpreted and construed in accordance with the laws of England without regard to its conflicts of law principles.

Subject to Clause 12 (Arbitration), this Agreement shall be subject to the exclusive jurisdiction of the High Court in London.

### 17. No Third Party Rights

A person or entity who is not a Party to this agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement, but this does not affect any right of remedy of a third party which exists or is available apart from that act.

### 18. Entire Agreement

This Agreement, including any valid changes or modifications made part of the Agreement or expressly incorporated by reference, shall constitute the entire agreement between the Parties and shall supercede all contemporaneous or prior agreements and understandings, both written and oral, between the Parties.

### 19. Confidentiality

This Agreement and all matters relating to the terms, conditions, negotiation and implementation of this Agreement shall be confidential and shall not be disclosed except by order of court or by agreement, in writing, of the Parties.

Notwithstanding anything in the preceding sentence to the contrary, the Parties may make disclosure to:

- a. any reinsurers or retrocessionaires directly or through intermediaries; or
- b. external legal representatives, external auditors, regulators, or accountants of any Party or the Financial Conduct Authority and other governmental authorities.

In the event a court, litigant, or governmental body requests or requires disclosure of anything protected by this Clause, the Party from whom disclosure is sought shall immediately give written notice to the other Party in order to allow each Party the opportunity to take such protective steps as may be appropriate.

## 20. Data Protection

The Parties agree and understand that the Reinsurer acts as the data controller for Personal Data shared by the Company under this Agreement. The term "Personal Data" for the purpose of this Agreement shall mean all data related to an identified or identifiable natural person.

The Parties agree to comply with all obligations under applicable data protection laws, especially but not limited to the concept of data minimization and any information security obligations. In case of the Company, this may especially include the obligation to obtain the explicit consent of the data subject for the collection of sensitive personal data and the transfer of such data to the Reinsurer. To the extent that the Company is obligated to provide a privacy notice to the data subject under applicable data protection laws, the Company shall inform the data subject in such notice (i) that Personal Data may potentially be transferred to its reinsurers as described above and (ii) that the Company will provide the data subject upon request with the contact details of such reinsurers.

In case the Reinsurer is domiciled outside of Switzerland and/or the European Union, in a country that is not recognized by the Swiss Federal Data Protection and Information Commissioner (FDPIC) and/or the European Commission as ensuring an adequate level of protection, the Reinsurer agrees to enter into a separate data transfer agreement with the Company before the transfer of Personal Data takes place.

## 21. Non-Waiver

Failure or delay by either Party in exercising any right or remedy under this Agreement shall not in any circumstances operate as a waiver of any such right or remedy, nor shall any single or partial exercise of any such right or remedy in any circumstances preclude any other or further exercise of any such right or remedy. Any waiver shall only take effect where it is expressed in writing and is signed by the relevant Party granting such waiver

## 22. Federal Excise Tax (If Applicable)

{A. reinsurers without Closing Agreement;}

The United States Federal Excise Tax is imposed on certain policies of insurance or reinsurance issued by non-US insurers or reinsurers that cover U.S. risks. For U.S. related risks or exposures covered by the Original Policy, the Original Insurers have the obligation to calculate and remit U.S. Federal Excise Tax to the Internal Revenue Services (IRS) in the United States.

The Reinsurer herewith agrees to allow for the purpose of paying the U.S. Federal Excise Tax the deduction of the applicable percentage of the premium payable hereon (as imposed under Section 4371 of the U.S. Internal Revenue Code) to the extent such premium is subject to the U.S. Federal Excise Tax.

The applicable U.S. Federal Excise Tax amount shall be calculated from the Original Premium portion that covers risks or exposures located in the United States and the Net Premium shall be reduced by such amount unless the Reinsurer presents a confirming document (copy of a valid Closing Agreement between the Reinsurer and IRS) or produces other evidence that the Reinsurer is exempted from such tax obligation.

OR

{B. reinsurers with Closing Agreement;}

The Reinsurer represents to the Company that with respect to this Agreement it is and shall remain compliant with the U.S. Internal Revenue Service Revenue Ruling 2008-15 (or any modification thereof) and agrees to indemnify the Company for any liability, expense, interest or penalty it may incur by reason of the Reinsurer's breach of this representation. This representation shall survive the termination of this Agreement for any reason.

## 23. Other Taxes

Whenever requested by the Company, the Reinsurer shall provide to the Company documentation required under applicable information reporting and withholding provisions of the Internal Revenue Code (including, but not limited to, Forms W-8-BENE, W-9 or other such documentation approved for use by the U.S. Internal Revenue Service) that confirms that the Reinsurer is not subject to any withholding under the Internal Revenue Code. If the Reinsurer fails to provide the required documentation, obligating the Company by law to deduct or withhold any amount payable under this Agreement as required by the applicable tax law, then the Company shall make all such deductions and withholdings in respect of such tax.

## 24. Insolvency

In the event of the insolvency of the Company and the appointment of a conservator, liquidator or statutory successor, the retrocession provided by this Agreement shall be payable by the Reinsurer directly to the Company or to its liquidator, receiver or statutory successor on the basis of the liability of the Company under the contract(s) reinsured, even in case where the Company is unable to indemnify the Original Insureds.



Payment to the Company or to its liquidator, receiver or statutory successor shall release the Reinsurer from its duty to indemnify under the Agreement. In such a case the Reinsurer's payment shall only become due at the time when the Company would fulfill its payment obligation towards Original Insurers were it not insolvent.

## **25. Extra Contractual Obligations and Excess of Original Policy Limits**

This Agreement shall protect the Company, where the loss includes any extra contractual obligations. The term "Extra Contractual Obligations" for the purpose of this Agreement shall mean those liabilities not covered under any provision of this Agreement and which arise from the handling of any claim on the Original Policies reinsured hereunder, such liabilities including but not limited to compensatory, exemplary and punitive damages or fines on a particular claim which are awarded against the Company as a result of an act, error, omission, or course of conduct committed by or on behalf of the Company, arising because of, but not limited to the following: the failure by the Company to settle within the policy limit, or by reason of alleged or actual negligence, fraud, or bad faith in rejecting an offer of settlement or in the preparation of the defence or in a trial of any action against its Original Insured(s) or in the preparation or prosecution of an appeal consequent upon such action.

This Agreement shall protect the Company, in connection with the loss in excess of the limit of the Company's Original Policy(ies) (herein referred to as "Excess of Original Policy Limit Loss"), such loss in excess of the limit having been incurred because of failure by the Company to settle within the Original Policy limit or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defence or in the trial of any action against its Original Insured(s) or in the preparation of an appeal consequent upon such action.

As respects any New York State domiciled Company or any risks subject to New York State law, in no event shall coverage be provided to the extent that such coverage of such Company is not permitted under New York State law.

The date on which the Extra Contractual Obligation and/or Excess of Original Policy Limit Loss is incurred by the Company shall be deemed, in all circumstances, to be the date of the original loss occurrence.

However, Extra Contractual Obligations and/or Excess of Original Policy Limit Loss shall not include amounts incurred due to the fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or

party involved in the presentation, defence or settlement of any claim covered hereunder.

For the purpose of this Article, the word "loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the Original Policy.

Extra Contractual Obligations and/or Excess of Original Policy Limits loss shall be net of collectible insurance, and net of reinsurances that inure to the benefit of this Agreement, collectible or not.

The Reinsurer's liability as respects Extra Contractual Obligations and/ Excess of Original Policy Limit Loss will be payable in addition to the Reinsurance Coverage. However, the Reinsurer's additional liability for Extra Contractual Obligations and/or Excess of Original Policy Limit Loss shall not exceed an amount equal to 100% of its share of the Reinsurance Coverage, subject to a maximum hereunder for the Reinsurer of USD 5,000,000 (or, if the applicable currency is other than U.S. Dollars, the equivalent amount based on the applicable exchange rates used in the Company's books and records at the time of settlement).

Such payment shall be

- (i) in the percentage stated in the Declarations if this reinsurance is on a proportional basis, and
- (ii) in the same ratio that the Reinsurer's liability for loss and expense under this Agreement bears to the Company's gross liability for loss and expense under the Original Policies if this reinsurance is on an Excess of Loss basis. (Expense incurred in connection with claims for Extra Contractual Obligations and/or Excess of Original Policy Limit Loss shall be paid in the same manner as, and in combination with, other expense.)

## **26. Trade Sanctions**

No reinsurer shall be deemed to provide cover and no reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that reinsurer to any sanction, prohibition or restriction applicable to that reinsurer.

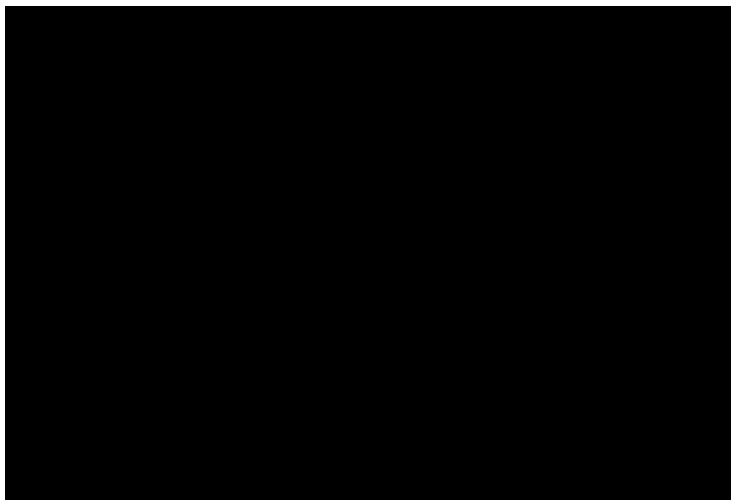
## **[27. Other Conditions]**



IN WITNESS WHEREOF the undersigned have duly executed this Agreement.

AGREED

By: REINSURER



*DL*  
*6/16/23*

By: COMPANY

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

City & Post Code: \_\_\_\_\_

\_\_\_\_\_  
(Please print name)

Date: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Please print name)

Date: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Title)