MRC Format Exempt – Client Requirement

Gallager Re GmbH (Dutch Branch)

Contract Reference	605819
Reinsured	N.V. Verzekeringsbedrijf Groot Amsterdam
Type of Contract	Motor (fleet) Hull and Liability Reinsurance Contract
Period	24 months commencing 1 January 2027 with two 1 year extension options (with two 1 year extension options)
The Contract agreed between the Reinsured and the Reinsurer(s) consists of three parts	Risk Details General Conditions Security Details

RISK DETAILS

CONTRACT REFERENCE	605819
REINSURED	N.V. Verzekeringsbedrijf Groot Amsterdam, the Netherlands.

PERIOD

1 January 2027 with two 1 year extension options up to and including 31 December 2028, operating on a Losses Occurring basis.
Two 1 year extension options to apply (see below).

The period 1 January up to and including 31 December any year shall be considered as a Loss Occurrence Year.

This Contract will remain in force for subsequent Loss Occurrence Years until such time as one party gives to the other party notice of cancellation, such notice to be in writing and to expire on 31 December in any year. The applicable period of notice is 5 months for the Reinsurer and 2 months for the Reinsured in advance of 31 December in any year.

Extension Options

In the absence of cancellation prior to 31 December 2028, the Reinsured shall have the option to extend this Contract for Loss Occurrence Year 2029 at the same premium terms as 2028 Loss Occurrence Year, subject to no material change in exposure as defined under OTHER CONDITIONS herein.

In the absence of cancellation prior to 31 December 2029, the Reinsured shall have the option to extend this Contract for Loss Occurrence Year 2030 at the same premium terms as 2029 Loss Occurrence Year, subject to no material change in exposure as defined under OTHER CONDITIONS herein.

TYPE AND INSURED

Motor (fleet) Hull and liability risks, including working risk, for the municipality of Amsterdam and/or connected and liaised organisations and participations as administrated by N.V. Verzekeringsbedrijf Groot Amsterdam

COVER

EUR 24,750,000 (*) each and every Loss Occurrence in excess of EUR 250,000 each and every Loss Occurrence

(*) However, unlimited in respect of losses under the Green Card system (art. 21, VGA/WAG2013) and EUR 9,750,000 for Motor Hull.

Any alteration in general conditions, whether a clause or otherwise, in general or in individual policies, are to be agreed by the Reinsurer in writing.

RISK DETAILS

REINSURERS LIABILITY (EXCESS OF LOSS)

25% of total sums insured as per original policies, but only in respect of the classes and perils referred to under TYPE AND INSURED.

CONDITIONS AND EXCLUSIONS

The applicable terms and conditions of Reinsured: VGA/WAG 2013

The pure fire risk, as defined in article 2.2.1. NBUG 2006, is excluded, as this is covered under the Fire reinsurance contract. However, fire losses occurring when driving in traffic as mentioned in section 1 of the Wet Aansprakelijkheidsverzekering Motorrijtuigen (Act on Compulsory Liability Insurance for Motor Vehicles - WAM); the applicable Dutch act are covered.

Terrorism: Clarification and interaction Clause with the NHT as per enclosure.

Further as mentioned in attached General Reinsurance Conditions. Parties hereby agree to the following: in case of any inconsistency between the terms and conditions of the Reinsured and the terms and conditions of this Contract of Reinsurance, the terms and conditions of the Reinsured will prevail.

PREMIUM

Deposit premium of EUR xxx (for 100%) per Loss Occurrence year
Share Reinsurer: xxx % * EUR xxx = EUR xxx, payable on 15 January of each year.

As soon as possible after the Premium Adjustment Date the Deposit Premium shall be adjusted to an amount equal to the rate of:

x.xx %

applied to the Reinsured’s Premium Income. Estimated Premium Income 2027: EUR xxx

Definition of Premium Income

The term "Premium Income" shall mean the gross premium earned by the Reinsured during the period of this Contract on business protected hereunder, less only returned premiums, cancelled premiums and premiums paid for reinsurances recoveries under which inure to the benefit hereof.

Premium Adjustment Date: 31 December of any Loss Occurrence year.

RISK DETAILS

OTHER CONDITIONS

Both parties have the right to re-negotiate the premium for the next Loss Occurrence year without tendering provisional notice of cancellation in case:

- The portfolio increases by more than 10% in number of vehicles from year to year
- A loss exceeding EUR 2,500,000 is notified to the Reinsurer

The intent to review premium will be communicated at least five months prior to 31 December of any Loss Occurrence year. If both parties do not reach an agreement on revision of premium, the Reinsured will have the right to cancel the Contract at the end of the current Loss Occurrence year. Should the Reinsured not invoke this cancellation provision, it is understood that the premium for the next Loss Occurrence year will be subject to mutual agreement by the Reinsured and Reinsurer.

SPECIAL ACCEPTANCES

All special acceptances are to be agreed by the Contract Leader only and such agreement shall be binding on all other Reinsurers hereon. Any special acceptances previously agreed are to remain covered and automatically renewed hereunder. All Reinsurers shall be advised of the special acceptances which are covered hereunder at the renewal of this Contract.

NOTICES

Terminology Clarification Notice

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

DISPUTE RESOLUTION

Where any dispute or difference between the parties arising out of or in connection with this Contract including formation and validity and whether arising during or after the period of this Contract has not been settled through negotiation, both parties agree to try in good faith to settle such dispute by non binding mediation, before resorting to arbitration in the manner set out below.

ARBITRATION

Any dispute arising out of this Contract or difference concerning its validity shall be submitted to the decision of a panel of arbitration, regardless of whether the Contract is in force. However, actions for the payment of balances acknowledged by the debtor shall not be brought before the panel of arbitration.

The panel of arbitration shall consist of three members, unless the parties agree to appoint only one arbitrator, such agreement to be reached within four weeks of one of the parties receiving a written request to this effect from the other. Unless otherwise agreed by the parties, the members of the panel of arbitration shall be knowledgeable and experienced in insurance or reinsurance matters.

Each party may nominate one arbitrator. In the event of one party failing to appoint an arbitrator within four weeks after being required in writing by the other party to do so, the second arbitrator shall be appointed by the President of the Chamber of Commerce and Industries for Amsterdam. Before entering upon the arbitration, the two arbitrators shall appoint a third arbitrator who shall be responsible for conducting the business of the panel of arbitration. If the two arbitrators fail to agree upon a third within four weeks of their appointment, the third arbitrator shall be appointed by the President of the Chamber of Commerce and Industries for Amsterdam. If one of the arbitrators is unable to participate for any reason, his successor shall be appointed in accordance with the procedure described above.

The panel of arbitration shall meet at Amsterdam, The Netherlands.

The panel of arbitration shall have the power to fix all procedural rules and shall not be bound by formal rules of legal procedure. It shall decide by simple majority vote; if no majority can be reached, the verdict of the third arbitrator shall prevail.

The panel of arbitration is required to decide primarily in accordance with reinsurance custom. It shall make its award in writing within six months following the appointment of the third arbitrator.

The costs of the arbitration shall be awarded to one or both parties in the manner the panel of arbitration considers to be fair.

Each party undertakes to comply with the award of the panel of arbitration without delay and, where it is permitted to do so, waives its right to take any further legal action to contest the award. With regard to actions for the payment of acknowledged balances and to the enforcement of the award, each party may apply to a court of competent jurisdiction in any territory in which the party in default is domiciled or has assets or conducts business.

CHOICE OF LAW AND JURISDICTION

This Contract shall be governed by and is construed in accordance with the law of The Netherlands in all respects.

Any dispute or matter which requires reference to a court arising out of or relating to an arbitration, or falling outside the scope of the Arbitration

RISK DETAILS

clause, shall be submitted to the exclusive jurisdiction of the courts of The Netherlands

INTERMEDIARY

Gallagher Re GmbH (Dutch Branch), Parnassusweg 819, 1082 LZ Amsterdam, the Netherlands and/or Gallagher Re, (the “Placing Broker”) are hereby recognised as the intermediaries negotiating this Contract through whom all communications relating thereto shall be transmitted to the Reinsured or the Reinsurers whilst all financial transactions relating to this Contract shall be transmitted between the Reinsured and the Reinsurers through Gallagher Re GmbH (Dutch Branch).

Contract Ref: 605819
Reinsured: N.V. Verzekeringsbedrijf Groot Amsterdam
Type: Motor (fleet) Hull and Liability Reinsurance Contract

GENERAL REINSURANCE CONDITIONS

Conditions

Clauses applicable:

a) **Definition of "Loss Occurrence"**

The term "Loss Occurrence" shall mean all individual insured losses arising out of and directly occasioned by one event, provided always that the losses concerned shall have the same direct cause, occur during the same period of time and in the same area, or, for the purpose of the hours limitation stated under paragraph (a) below, a series of events. Such cause is understood to be the peril which directly occasioned the losses. Where there are several perils which, in an unbroken chain of causation, have occasioned the losses, such cause is understood to be the peril which triggered the chain of causation.

However, the duration and extent of any Loss Occurrence so defined shall be limited to:-

(a) 72 consecutive hours as regards hurricane, typhoon, windstorm, rainstorm, hailstorm and/or tornado, and shall be independent of the number of hurricanes, typhoons, windstorms, hailstorms and/or tornados occurring, irrespective of whether they have been named by a meteorological institute or not, and regardless of the geographical area affected by the losses concerned.

(b) 72 consecutive hours as regards earthquake, seaquake, tidal wave and/or volcanic eruption.

(c) 504 consecutive hours as regards flood.

(d) 72 consecutive hours and within the limits of any one country as regards riots, civil commotions, malicious damage and "Klein Molest".

(e) A period of consecutive hours as regards any Loss Occurrence which includes individual loss or losses from any of the perils mentioned in (a), (b), (c) and/or (d) above and applying the respective hours periods for the perils concerned.

However, the maximum duration of the Loss Occurrence so established shall be the longest period of consecutive hours applying to any of the perils forming part thereof. Within such Loss Occurrence, the duration of each insured peril shall not exceed the relevant period of consecutive hours specified above for that peril, which shall also occur entirely within the maximum duration of that Loss Occurrence.

(f) 504 consecutive hours for any Loss Occurrence of whatsoever nature which does not include individual loss or losses from any of the perils mentioned in (a), (b), (c) and (d) above.

No individual loss from whatever insured peril, which occurs outside these periods or areas, shall be included in the Loss Occurrence concerned.

The Reinsured may choose the date and time when any such period of consecutive hours commences and if any event is of greater duration than the above periods the Reinsured may divide that event into two or more Loss Occurrences provided no two periods overlap and provided no period commences earlier than the date and time of the happening of the first recorded individual loss to the Reinsured in that event.

In circumstances where consecutively occurring Loss Occurrences arise and it is impossible for the Reinsured to determine the particular Loss Occurrence which has caused any loss or losses which are covered hereunder, the Reinsured shall allocate such loss or losses to the Loss Occurrence, which most likely occasioned the loss or losses concerned.

b) **Extended Expiration**

If this Contract should expire or be terminated while a Loss Occurrence covered hereunder is in progress, it is understood and agreed that, subject to the other conditions of this Contract, the Reinsurers hereon are responsible as if the entire loss or damage had occurred prior to the expiration or termination of this Contract, provided that no part of that Loss Occurrence is claimed against any renewal or replacement of this Contract.

c) **Ultimate Net Loss**

The term "Ultimate Net Loss" shall mean the sum actually paid or payable by the Reinsured in respect of any loss, including expenses of litigation, if any, and all other loss expenses of the Reinsured, (excluding, however, office expenses and salaries of employees of the Reinsured). The Reinsured may include costs of claim investigations carried out by the Reinsured's own Claims Assessors and Experts and field employees, provided that these do not exceed the usual fee of external providers for similar services. Salvages and recoveries, including recoveries from all other reinsurances, whether collected or not, other than underlying excess of loss reinsurances, if any, shall be first deducted from such loss to arrive at the amount of liability, if any, attaching hereunder.

d) **Salvages**

All salvages, recoveries or payments recovered or received subsequent to any loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto. Nothing in this Clause shall be construed to mean that a recovery cannot be made hereunder until the Reinsured's Ultimate Net Loss has been ascertained.

Payments made by the Reinsured voluntarily, knowing that no obligation to make such payments exists (ex gratia), shall not be included in the Ultimate Net Loss, unless the Reinsurer has given prior consent.

e) **Net Retained Lines**

This Contract shall only protect that portion of any business covered hereunder which the Reinsured, retains net for its own account. Reinsurers' liability hereunder shall not be increased due to the inability of the Reinsured to collect from any other reinsurers any amounts which may have become due from them whether such inability arises from the insolvency of such other reinsurers or otherwise.

f) **Rates of Exchange**

For the purpose of this Contract, currencies other than Euro (EUR) shall be converted into such currency at the rates of exchange used in the Reinsured's books, or where there is a specific remittance for a loss settlement hereunder, at the rates of exchange applying when the Reinsurer makes the payment to the Reinsured.

g) **Underwriting Policy**

The Reinsured undertakes not to introduce any material change in its established acceptance and underwriting policy, as specified in its underwriting manuals/guides/handbooks, in respect of the class of business to which this Contract applies without prior approval of the Reinsurers and any reinsurance arrangements relating thereto shall be maintained, or be deemed to be maintained, unaltered for the purpose of this Contract.

h) **Loss Notification and Information**

The Reinsurers shall without delay be advised of any claim or claims likely to exceed 75% of the Underlying Loss.

The Reinsured shall give written notice of any such claim which shall include information about facts, legal assessment and estimated amount of loss.

After such notice the Reinsured shall keep the Reinsurers informed about all significant changes of any such claim.

The Reinsured shall provide the Reinsurers, with a list showing for each outstanding loss the estimated total amount, the part, if any, that has been paid and the part that has been reserved.

i) **Claims Cooperation Clause**

"Claims shall be settled by the Reinsured.

The Reinsured shall have an ability hereunder to invite the assistance of the Contract Leader in handling claims hereunder"

j) **Loss Settlements**

All loss settlements made by the Reinsured, provided same are within the terms and conditions of the original policies in respect of the business covered hereunder and within the terms and conditions of this Contract, shall be binding upon the Reinsurers and amounts falling to the share of the Reinsurers shall be payable by them upon reasonable evidence of the amount the Reinsured has paid or is about to pay to the Insured being given by the Reinsured.

k) **Indexation**

1. In the event of any loss hereunder the Limit (where applicable) and the Deductible shall be adjusted by reference to an index, as hereinafter defined, for the period embracing 1 January 2027, in the manner hereinafter set out. The index value for the period embracing the above mentioned date shall be called the Index Base Value and shall be ascertained from one of the index figures detailed hereinafter.

2. Should there be a change in monetary values, which would influence the settlement of claims, the parties to the Contract agree to adjust the apportionment of the claims amount between the Reinsured and the Reinsurers to correspond to the changed monetary values.

   The following procedure shall be adopted when apportioning the claims amount between the Deductible and the Limit (where applicable):

If at the time the Reinsured pays the whole or a part of a loss amount the difference between;

- the definite monthly index figure applicable in the month of payment, and
- the Index Base Value, amounts to more than 10% the adjustment of the apportionment shall be calculated as follows:

On the basis of the proportion between the above index figures any payment shall be adjusted by applying conversely the percentage change of the relative index figures. The total claims amount thus arrived at shall be divided between the Limit (where applicable) and the Deductible, where after the actual claims amount will be divided in the same proportion between the Reinsured and the Reinsurers.

3. The index figures are derived from the various National Bodies involved in the publication of index figures as mentioned below:

- For claims occurred within The Netherlands, the said figure is that of the "CAO-lonen per uur inclusief bijzondere beloningen" published by the "Centraal Bureau voor de Statistiek", monthly series.

- For claims occurred outside The Netherlands: "Earnings in Manufacturing" of the respective country published by the United Nations in the "Monthly Bulletin of Statistics" under Table "Wages and Prices", or a similar index figure.

In the event that the publication does not contain a wage index for the territory concerned, then the index to be applied shall be that for the cost of living, or retail prices. If the publication does not contain any indices for the territory concerned, then an alternative publication shall be mutually agreed between the Reinsured and the Reinsurers.

Should the definite index figures as mentioned in part 2. be unknown, the Reinsured will apply an estimated provisional figure, which, if necessary, will be corrected afterwards. The Reinsured shall always apply the definite index figures for final settlements.

4. When it has been established in the case of a court award, a settlement or other method of procedure that the claims amount was based on monetary values prevailing at the date prior to the payment, the apportioning of the claims amount shall be based on

the index of the respective month in accordance with part 3.

Thus the index of the month is to be taken in which the claims event occurred or in which the court award was made, if the court based the claims amount on the earnings of the claimant at the time of the claims event or at the time the award was made.

l) **Insolvency Clause ~ IUA-G86**

Where an Insolvency Event occurs in relation to the Reinsured the following terms shall apply (and, in the event of any inconsistency between these terms and any other terms of this Contract, these terms shall prevail):

1. Notwithstanding any requirement in this Contract that the Reinsured shall actually make payment in discharge of its liability to its policyholder before becoming entitled to payment from the Reinsurer:

   (a) the Reinsurer shall be liable to pay the Reinsured even though the Reinsured is unable actually to pay, or discharge its liability to, its policyholder; but

   (b) nothing in this clause shall operate to accelerate the date for payment by the Reinsurer of any sum which may be payable to the Reinsured, which sum shall only become payable as and when the Reinsured would have discharged, by actual payment, its liability for its current net loss but for it being the subject of any Insolvency Event.

2. The existence, quantum, valuation and date for payment of any sum which the Reinsurer is liable to pay the Reinsured under this Contract shall be those and only those for which the Reinsurer would be liable to the Reinsured if the liability of the Reinsured to its policyholders had been determined without reference to any term in any composition or scheme of arrangement or any similar such arrangement, entered into between the Reinsured and all or any part of its policyholders, unless and until the Reinsurer serves written notice to the contrary on the Reinsured in relation to any composition or scheme of arrangement.

3. The Reinsurer shall be entitled (but not obliged) to set-off, against any sum which it may be liable to pay the Reinsured, any sum for which the Reinsured is liable to pay the Reinsurer.

GENERAL REINSURANCE CONDITIONS

An Insolvency Event shall occur if:

A. (i) (in relation to (1), (2), and (3) above) a winding up petition is presented in respect of the Reinsured or a provisional liquidator is appointed over it or if the Reinsured goes into administration, administrative receivership or receivership or if the Reinsured has a scheme of arrangement or voluntary arrangement proposed in relation to all or any part of its affairs; or

(ii) (in relation to (1) above) if the Reinsured goes into compulsory or voluntary liquidation;

or, in each case, if the Reinsured becomes subject to any other similar insolvency process (whether under the laws of the Netherlands or elsewhere) and

B. the Reinsured is unable to pay its debts as and when they fall due within the meaning of the appropriate section of the Insolvency Act (or any statutory amendment or re-enactment of that section) in accordance with the laws of the Netherlands.

m) **Offset**

The Reinsured or the Reinsurers shall have and may exercise at any time the right to offset any balance or balances whether on account of premiums or on account of losses or otherwise due from one party to the other under the terms of this Contract.

n) **Inspection of Records**

1. Subject always to 28 days notice by the Reinsurer the Reinsured shall allow an individual Reinsurer or representative(s) of the individual Reinsurer duly authorised by both parties to inspect, at a mutually agreed time and place, any records and documents, other than proprietary or privileged communications, which relate to business covered under this Contract between the Reinsured and the individual Reinsurer (“the Permitted Records”). For such purposes, the Reinsured shall not be subjected to unreasonable expense and disruption either as to the timing or the scope of the inspection. However, the right of inspection shall only be exercisable by the individual Reinsurer where there is no amount overdue from that Reinsurer to the Reinsured in respect of undisputed amounts.

2. The individual Reinsurer or their authorised representative(s) may arrange for copies of the Permitted Records to be made, at the individual Reinsurer's expense (which shall include, without limitation, the payment of the Reinsured's staff costs and overheads).

3. It is agreed that the individual Reinsurer's right of inspection shall continue as long as either party has a claim against the other arising out of this Contract or whilst any liability remains hereunder.

4. The right of inspection being provided shall not be construed to allow the individual Reinsurer the right to delay or withhold payment for any undisputed losses which fall due under this Contract.

5. If the individual Reinsurer makes an inspection of the Reinsured's files as provided for above, a copy of the final report shall be provided to the Reinsured.

6. Notwithstanding the foregoing, should arbitration or judicial proceedings be pending or initiated between the parties to this Contract, the Reinsurer's right of inspection under this Contract, as described above, shall not apply in respect of the matter under dispute. The arbitration tribunal or the Court, as applicable, shall determine the extent (if any) of the Reinsurer's right to inspection and disclosure of records as regards the matter under dispute.

o) **Errors and Omissions**

Any inadvertent administrative error or omission on the part of either the Reinsured or the Reinsurers shall not relieve either party from any liability which would have attached to this Contract and such error or omission shall be rectified immediately upon discovery. Nevertheless, nothing in this clause shall be held to override any of the terms and conditions of this Contract and no liability shall be imposed on either party greater than would have attached hereunder if the administrative error or omission had not occurred.

p) **Termination**

Either party shall have the right to terminate this Contract immediately by giving the other party written notice:

(a) If the performance of the whole or any part of this Contract be prohibited or rendered impossible de jure or de facto in particular and without prejudice to the generality of the preceding words in consequence of any law or regulation which is or shall be in force in any country or territory or if any law or regulation shall prevent directly or indirectly the remittance of any or all or any part of the balance of payments due to or from either party;

(b) If the other party has become insolvent or unable to pay its debts capital; or has lost 10% or more of its paid up capital.

(c) If there is any material change in the ownership or control of the other party, however in the event of the merger of the Reinsured with another company such merger shall not give the Reinsurers the right to invoke termination under this provision;

(d) If the country or territory in which the other party resides or has its head office or is incorporated shall be involved in armed hostilities with any other country whether war be declared or not or is partly or wholly occupied by another power;

(e) If the other party shall have materially failed and refuses after due notice in writing to comply with any of the terms and conditions of this Contract.

Moreover the Reinsured shall have the right to cancel this Contract at any time with immediate effect if the Reinsurer has stopped writing business in the class reinsured hereunder. The Reinsured shall have the right to terminate this Contract , in whole or in part, upon six (6) months' prior written notice, in the event of a material change in its insurance, reinsurance, risk financing or organisational structure that reasonably requires the replacement or restructuring of the arrangements provided under this Contract.

All notices of termination served in accordance with any of the provisions of this Clause shall be by Telex, Facsimile or any other means of instantaneous communication that leaves a permanent record of that communication and shall be deemed to be served upon despatch, or where communications between the parties are interrupted, upon attempted despatch.

All notices of termination served in accordance with any of the provisions of this Clause shall be addressed to the party concerned at its head office or at any other address previously designated by that party.

In the event of this Contract being terminated at any date other than the expiry date stated under Period then the premium due to the Reinsurers shall be calculated pro rata temporis of the premium calculated in accordance with the Premium hereon.

However, if losses have occurred between the inception date of this Reinsurance and the date of termination which exceed pro rata as to time of the Full Premium, then the Reinsurer shall receive premium equal to the losses or the Full Premium, whichever the lesser.

For the purpose of this clause Full Premium shall mean the fully adjusted premium or flat premium, as applicable, that would have been earned by the Reinsurer for the period of this Reinsurance had it not been terminated, taking into account any minimum premium condition and including any reinstatement premium in respect of losses occurring prior to the date of termination.

q) **Change in Law**

In the event of any change in the law, whether arising from legislation, decisions of the courts or otherwise, at any time after the Reinsurer entered into this Contract by which the Reinsurer's liability hereunder is materially increased or extended, the parties hereto agree to take up for immediate discussion at the request of either party a suitable revision in the terms of this Contract. Failing agreement on such revision within 30 days after such a request, it is agreed that the Reinsurer's liability hereunder, whensoever arising, shall be determined as if the said change in law had not taken place.

r) **Mode of Execution**

The binding of this Contract and any amendment or changes thereto shall be executed by the Reinsurers, utilising any of the following and by no other means:

(a) an original written ink signature of paper documents;

(b) a scanned copy in PDF format or any alternative secure digital document format, showing the original written ink signature of paper documents;

(c) digital signature technology, which functionality is under the sole control of the person authorised to execute the digital signature concerned. Provided that the digital signature applied is capable of authentication and is linked to the digitally signed document in such a manner that if the digitised image is altered, such digital signature is invalidated;

(d) a unique authorisation provided via a secure electronic trading platform.

Unless otherwise required by law or regulation the use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract and to any amendment or changes to the Contract.

The Contract or any amendments or changes thereto, may be executed in one or more of the specified methods, each of which, when duly executed, shall be deemed as original.

Nevertheless, in circumstances where the Reinsurer is unable to access or utilise any of the methods of Contract execution (a) to (d) stated above, the Reinsurer concerned shall be permitted to bind this Contract and to agree to its terms and conditions or amendments and changes, by the submission of an email, which shall be sent by the person authorised to execute this Contract in the ordinary course of business. Such email shall be securely timed and dated by the email software programme and shall be digitally linked to the person authorised to bind and agree the Contract.

The email message shall clearly and irrevocable include the following minimum details:

- UMR;
- Reinsured;
- Contract Title;
- Period;
- The document or communication stating the applicable terms and conditions, or amendments and changes;
- Written share authorised (Contract binding only).

Subsequently, at the earliest opportunity following the resumption of normal access to any of the methods of Contract execution (a) to (d) stated above, the Reinsurer shall execute the Contract, or agree the amendment or changes thereto, by any of the methods of Contract execution stated in (a) to (d) above, which shall replace the previous email submission for the purposes of this Contract. Until such Contract execution is completed, the previous email submission shall provide the necessary evidence of agreement to bind the Contract or agree the relevant amendments or changes.

s) **Amendments**

Amendments or changes to this Contract can only be made by endorsement(s) or by e-endorsement(s), which has been produced by the Intermediary and it shall be binding upon both parties when it has been executed by the Reinsurers except where an alternative method has been agreed between the parties concerned in the ordinary course of business.

Nevertheless, as provided by the provisions of the Mode of Execution provision, as contained herein, in circumstances where the Reinsurer is unable to access or utilise any of the methods of agreement to amendments or changes of this Contract, such agreement may be made, by the submission of an email as stated in the Mode of Execution provision.

t) **Sanction Limitation and Exclusion Clause**

No (re)insurer shall be deemed to provide cover and no (re)insurer 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 (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union as well as United Kingdom or United States of America insofar as they are not in contradiction to the legislative provisions applicable.

u) **General Data Protection Regulation (EU) 2016/679**

The terms "Personal Data", “Data Subject”, “Controller”, “Processing” and “Supervisory Authority” used in this clause shall have the same meanings as those prescribed under Article 4 of the General Data Protection Regulation (EU) 2016/679 (hereinafter referred to as the GDPR).

The GDPR prescribes the requirements for the “Processing” of “Personal Data”, whether such “Personal Data” relates to the insured or to a person or persons that are the “Data Subjects” in relation to the underlying insurance policy concerned.

The GDPR will apply to the “Controller” where the “Controller”:
1. is established in the European Union and processing the “Personal Data”;
2. is established outside of the European Union and processing the “Personal Data” in the context of offering goods and services to individuals in the European Union;
3. is established outside of the European Union and monitors the behaviour of individuals in the European Union insofar as that behaviour takes place in the European Union.

As regards “Personal Data” pertaining to the subject matter of this Contract, both the Reinsured and Reinsurer are categorised as a “Controller” and shall independently determine the purpose and means of “Processing” the “Personal Data”.

For the purposes of obtaining and receiving reinsurance coverage under this Contract, the Reinsured acknowledges the obligations placed upon it, as a “Controller”, to comply with the provisions of the GDPR. The Reinsured also confirms that it has provided all necessary notices and obtained all necessary consents from “Data Subjects” in accordance with the GDPR, to enable “Personal Data” to be transferred and/or disclosed to the Reinsurer, and the Reinsured will continue to provide such notices and obtain all requisite consents from “Data Subjects”.

Furthermore, the Reinsured agrees that any “Personal Data” provided by them to the Reinsurer, in respect of the business covered under this Contract, shall be anonymised or limited to what is necessary to achieve the processing purpose. Notwithstanding the foregoing, the Reinsured shall provide Personal Data which has not been anonymised, if necessary for the performance of the Contract and/or legal or regulatory compliance.

Where necessary, in order for the Reinsured and Reinsurer to fulfil their respective obligations under the GDPR in relation to the “Processing” of the “Personal Data”, particularly with regard to responding to requests or notices from “Data Subjects” that exercise their rights, and/or enquiries from “Supervisory Authorities”, each party shall provide reasonable cooperation and assistance to the other party to enable the latter party to fulfil its respective obligations.

On a similar basis to the Reinsured, the Reinsurer acknowledges the obligations placed upon it, as a “Controller”, to comply with the provisions of the GDPR, whether it is a Reinsurer established in the EU or otherwise, subject always to the GDPR being applicable to the Reinsurer concerned, whereby “Personal Data”, as defined thereunder, received from the Reinsured as part of a reinsurance transaction under this Contract, shall be processed by the Reinsurer in accordance with the provisions of the GDPR.

Where the Reinsured or Reinsurer transfer “Personal Data” outside the European Economic Area in order to fulfil their obligations under this Contract, they shall put in place appropriate safeguards to protect the rights and freedoms of “Data Subjects”, such as standard model contract clauses approved by the European Commission or such other transfer mechanism approved by the European Commission.

GENERAL REINSURANCE CONDITIONS

Exclusions

This Contract shall exclude:

a) General Exclusion List

1. Obligatory reinsurance and retrocession treaties.

2. Facultative reinsurance and insurance on an excess of loss basis.

3. Liability arising from automatic covers, binding authorities, line slips (not referring to agents working on companies instructions).

4. Retroactive cover in respect of known loss occurrences or known incidents or circumstances.

5. Liability transferred to the Reinsured by another insurer in respect of outstanding losses.

6. Loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, insurrection, rebellion, revolution, military or usurped power, martial law, confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

7. Nuclear energy risks and incidents as per Nuclear Energy Risks Exclusion Clause (Reinsurance) (1994) (Worldwide excluding U.S.A. and Canada) ~ NMA 1975a

   Notwithstanding anything contained in the Nuclear Energy Risks Exclusion Clause (Reinsurance) (1994) (Worldwide excluding U.S.A. and Canada) ~ NMA 1975a to the contrary, it is hereby understood and agreed, that the said exclusion shall not apply to damage caused by radioactive nuclides outside a nuclear installation which are being used or intended for use for industrial, commercial, agricultural, medical, scientific, educational, or (non-military) security and/or safety purposes, provided a licence valid for production, use, storage and disposal of nuclear matter has been issued (if necessary) by a public body.

8. Earthquake, flood and volcanic eruption. This exclusion does not apply to precipitation as defined by the Verbond van Verzekeraars in the Precipitation Clause. Nor does it apply to Construction All Risks and/or Erection All Risks policies, Motor Hull , and Property Risks outside The Netherlands, which all conform to market standard.

   Losses arising from Natural Perils in countries where a Pool facility is in place to cover such risks are excluded from this Contract.

GENERAL REINSURANCE CONDITIONS

However, Natural Peril losses, which remain covered by the Reinsured, in circumstances where the risk written by the Reinsured do not fall within the scope of such facility, or the loss exceeds the amount recoverable from the Pool facility, shall be recoverable hereunder.

b) Motor Third Party Liability Exclusion List

1. Vehicles taking part in racing, rallies and/or speed trials

2. a) Vehicles on rails or air cushions.
   b) Vehicles not designed to run on "terra firma".
   c) Tramways
   d) Vehicles specifically designed or adapted for military and/or enforcement use.
   e) Public emergency service vehicles. However, fire brigade vehicles are included.

3. Loss to, damage of or liability for goods conveyed in connection with any trade or business on any vehicle insured by the Reinsured.

4. Ownership, operation, maintenance and/or use of any vehicle the principal use of which is:

   a) Transportation of high explosives, such as nitro-glycerine, dynamite and/or any other similar explosive.
   b) The bulk transportation of any inflammable liquid (the use of a tank truck for the transportation of fuel oil is not excluded).
   c) Transportation of chemicals or gases in liquid, compressed and/or gaseous form.
   d) Airport Service Vehicles or vehicles used to the knowledge of the Insured on those parts of Airport premises to which the public does not have free access.

c) Terrorism Exclusion Clause for NHT Risks (Nederlandse Herverzekeringsrnaatschappij voor Terrorismeschaden N.V. (NHT))

a) In respect of risks covered by the material and geographical scope of NHT, the following Terrorism Exclusion Clause shall apply:

   1. Excluded are terrorism losses covered by the NHT, and terrorism losses which would have been covered by the NHT had the Reinsured participated in the NHT, in accordance with the Reinsurance Agreement between the NHT and its Reinsureds (in accordance with the NHT "Clausule blad terrorismedekking" and the NHT "Protokol afwikkeling claims").

   2. Terrorism losses which remain in the retention of the Reinsured, only because the market franchise set by the NHT

has not been exceeded, will - contrary to 1. - be covered under this Contract in accordance with the NHT "Clausule blad terrorismedekking" and the "Protokol afwikkeling claims" but otherwise subject to the terms and conditions of this Contract.

b) Foreign Pools Exclusion

This Contract excludes Terrorism risks in the USA and in countries where a "market solutions"/ Pools (for example, UK, Israel, Spain, South Africa) for terrorism risks is in place. This also applies to France for risks which can be covered by GAREAT and in Germany for risks which can be covered by Extremus AG.

c) Remaining Terrorism Exposure

In respect of risks not falling under a) or b), the following shall apply:

For the purpose of this paragraph, terrorism means an act or threat of violence or an act harmful to human life, tangible or intangible property or infrastructure with the intention or effect of influencing any government or of putting the public or any section of the public in fear.

Terrorism cover is limited to 1 reinstatement at 100% additional premium pro rata amount.

Contract Ref: 605819
Reinsured: N.V. Verzekeringsbedrijf Groot Amsterdam
Type: Motor (fleet) Hull and Liability Reinsurance Contract

INFORMATION

THIS INFORMATION SECTION LISTS INFORMATION MADE AVAILABLE TO REINSURERS FOR ASSESSMENT OF THE RISK. IT DOES NOT INCLUDE CONTRACTUAL TERMS AND CONDITIONS OF COVER.

ESTIMATED PREMIUM INCOME

The term “working risk” relates to land and work-related machinery. Under Dutch law the guidelines are:

- Damage caused by a vehicle in motion is classified as an MTPL loss.
- Damage caused by a stationary vehicle with its wheels lifted is classified as a GTPL loss.

Information dated INSERT DATE HERE seen and agreed by Reinsurers hereon.

Gallagher Re

Contract Ref: 605819
Reinsured: N.V. Verzekeringsbedrijf Groot Amsterdam
Type: Motor (fleet) Hull and Liability Reinsurance Contract

SECURITY DETAILS

REINSURERS LIABILITY

Several Liability Notice LSW1001 (Reinsurance)

The subscribing reinsurers' obligations under contracts of reinsurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing reinsurers are not responsible for the subscription of any co-subscribing reinsurer who for any reason does not satisfy all or part of its obligations.

ORDER HEREON

xxx% of whole

SIGNING PROVISIONS

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 of the order is not completed by the commencement date of the period of Reinsurance then all lines written by that date will be signed in full;

b) the Reinsured may elect for the disproportionate signing of Reinsurers' lines, without further specific agreement of Reinsurers, providing that any such variation is made prior to the commencement date of the period of Reinsurance, and that lines written "to stand" may not be varied without the documented agreement of those Reinsurers;

c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of Reinsurance, by the documented agreement of the Reinsured and all Reinsurers whose lines are to be varied. The variation to the contracts will take effect only when all such Reinsurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

LINE CONDITIONS

None unless specified individually by Reinsurers hereon under their written participations.

Contract Ref: 605819
Reinsured: N.V. Verzekeringsbedrijf Groot Amsterdam
Type: Motor (fleet) Hull and Liability Reinsurance Contract

SECURITY DETAILS

WRITTEN LINES

This section of the Contract is for Reinsurers to evidence their agreement to enter into their stated participation on the Contract. Any Reinsurer wishing to impose amended or additional conditions to the Contract is reminded that any "Line Conditions" entered below must be fully claused, relevant to the Contract and without abbreviation.

BIPAR Statement

In a co-reinsurance placement, following Reinsurers may, but are not obliged to, follow the premium charged by the lead reinsurer.
Reinsurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Period: 24 months commencing 1 January 2027 with two 1 year extension options

Reinsurer and Reference:

Written line(s):

Final signed line(s):

Line Condition(s):

Signed in this day of 20

Gallagher Re

Contract Ref: 605819
Reinsured: N.V. Verzekeringsbedrijf Groot Amsterdam
Type: Motor (fleet) Hull and Liability Reinsurance Contract

CONTRACT ADMINISTRATION AND ADVISORY SECTIONS

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT BETWEEN THE BROKER AND THE REINSURERS WHICH WILL NOT FORM PART OF THIS CONTRACT FOR CONTRACTUAL DOCUMENTATION PURPOSES

CONTRACT LEADER

The Leading Reinsurer is [INSERT FULL NAME OF LEADING REINSURER HERE] and any reference to Leading Reinsurer in this Contract shall be read accordingly.

REPLACE THE ABOVE PARAGRAPH WITH THE FOLLOWING PARAGRAPH IF THE LEADING REINSURER DOES NOT FORM PART OF GALLAGHER PLACEMENT.

The Leading Reinsurer – who is not party to the Contract placed by the Intermediary is [INSERT FULL NAME OF LEADING REINSURER HERE] and any reference to Leading Reinsurer in this Contract shall be read accordingly.

PLEASE USE THE FOLLOWING OPTION IF THERE IS NO CONTRACT LEADER

No specific Contract Leader.

BASIS OF AGREEMENT TO CONTRACT CHANGES

Any future alterations shall be agreed by each Reinsurer in respect of their own participation hereon other than risks accepted pursuant to Special Acceptance Provision (if any).

Subject to the foregoing:

A. In respect of each Reinsurer which at any time has the ability to send and receive ACORD messages:

i. Any contract change will be submitted by the Intermediary for agreement via an 'ACORD message'

ii. any contract change which requires notification will be notified by the Intermediary via an 'ACORD message';

iii. It is understood and agreed that whilst any contract change may be negotiated and agreed in any legally effective manner (and will be binding at that stage), such agreement of any contract change will be confirmed by each such Reinsurer via an appropriate 'ACORD message'. For the avoidance of any doubt, no further duty of disclosure arises in relation to any such confirmation.

B. In respect of each Reinsurer who does not have the ability to send and receive ACORD messages:

CONTRACT ADMINISTRATION AND ADVISORY SECTIONS

SUBSCRIPTION AGREEMENT

i. It is understood and agreed that whilst any contract change may be negotiated and agreed in any legally effective manner (and will be binding at that stage), any such contract change will be submitted/notified by the Intermediary electronically via email or other electronic means;

ii. Such binding agreement of any contract change will be confirmed by each such Reinsurer via email or other electronic means. For the avoidance of any doubt, no further duty of disclosure arises in relation to any such confirmation.

BASIS OF CLAIMS AGREEMENT

All claims shall be agreed by each Reinsurer according to their own practices.

CLAIMS AGREEMENT PARTIES

All claims shall be agreed by each Reinsurer in respect of their own participation.

CLAIMS ADMINISTRATION

Each Reinsurer agrees to receive all claims via Broker visit, email, repositories, facsimile or letter.

RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY

None, unless otherwise specified.

FISCAL AND REGULATORY

TAXES PAYABLE BY REINSURER(S)	None, or as may be subsequently required by applicable legislation.
REGULATORY RISK LOCATION	The Netherlands
OVERSEAS BROKER	Direct Reinsured.
REGULATORY CLIENT CLASSIFICATION	Reinsurance.

Gallagher Re

Contract Ref: 605819
Reinsured: N.V. Verzekeringsbedrijf Groot Amsterdam
Type: Motor (fleet) Hull and Liability Reinsurance Contract

BROKER REMUNERATION AND DEDUCTIONS

FEE PAYABLE BY REINSURED / CLIENT?	No.
TOTAL BROKERAGE	10% (Nil on Reinstatement).
OTHER DEDUCTIONS FROM PREMIUM	None.

FOR GALLAGHER RE INTERNAL USE ONLY

Gallager Re GmbH (Dutch Branch)

Contract Reference	:	605819
Reinsured	:	N.V. Verzekeringsbedrijf Groot Amsterdam
Type of Contract	:	Motor (fleet) Hull and Liability Reinsurance Contract
Period	:	24 months commencing 1 January 2027 with two 1 year extension options

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