

Triple A - Risk Finance Germany GmbH

GENERAL TERMS AND CONDITIONS - CONSULTANCY

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General Terms and Conditions - Consultancy
Triple A - Risk Finance Germany GmbH

These General Terms and Conditions - Consultancy ("GTC") as stipulated herein are applicable between you (the "Client") and Triple A - Risk Finance Germany GmbH or a Triple A - Risk Finance Germany GmbH Affiliate (in these GTC referred to individually as "Triple A"). The Client and Triple A will be jointly referred to as the "Parties" or individually as "Party".

1. General & Definitions

- 1.1. Triple A will carry out activities in the field of Consultancy ("Services") for the Client, who will purchase and pay for the Services, under the conditions and provisions as stipulated in the GTC and the Contract.
- 1.2. Words in these GTC that are capitalized have the meaning as defined below both in singular and plural:

"Assignment"	The Services, Fee, duration of the Services and other operational elements for the provision of Services;
"Client"	The Party which will purchase the Services of Triple A and hereby commits himself to payment, under the conditions and provisions as stipulated in the GTC and the Contract;
"Consultancy"	The provision of professional advice or of other services related to the specific knowledge or specialisation of a Consultant;
"Consultant"	A natural person who will carry out the Services, being an employee of Triple A, a self-employed person or independent professional hired by Triple A, or an employee hired by Triple A from a third party;
"Contract"	The agreement between Triple A and the Client, regarding the provision of Services by Triple A, consisting of all that is agreed, like the Order Confirmation and the GTC;
"Fee"	The compensation, payable by the Client to Triple A for the execution of the Services as further detailed in the Assignment;
"Fixed Fee"	A fixed price for the Services, based on a result to be achieved;
"General Provisions"	The part of these GTC which regards any type of agreement on the services of Triple A in the field of Consultancy, to which these GTC are applicable;
"Order Confirmation"	The written description and recording of the Assignment;
"Qualifications"	The qualities that a Consultant must possess as agreed upon with the Client, which will be described or specified in the Order Confirmation, for example in the field of (i) knowledge, experience, and skills, (ii) personality and social skills, and (iii) compliance requirements;
"Triple A Affiliate"	Any company over which Triple A or its Mother Company Redmore Holding B.V., registered with the Dutch Chamber of Commerce under registration number: 70131945, directly or indirectly holds 50 percent of its shares and/or control;
"Responsible Actuary"	Responsible Actuary pursuant to section 141 German VAG (Law on the Supervision of Insurance Companies);
"RFC"	A request for change of and/or addition to the Services;
"Special Provisions"	The part of these GTC which regards a specific (part of an) agreement to which these GTC are applicable.

2. Applicability

- 2.1. These GTCs shall apply to all our Services and offers in business transactions with entrepreneurs (section 14 subsection 1 German Civil Code), as well as with legal entities under public law and public-law special funds. These Terms and Conditions do not apply to consumers in the sense of section 13 German Civil Code.
- 2.2. These GTC are applicable to all Contracts, Assignments, proposals or any related communication, the performance and provision of Services and any other legal relation between Triple A and the Client arising out of or in connection with the foregoing.
- 2.3. In case of conflict between the General Provisions of these GTCs and the Special Provisions of these GTCs, the Special Provisions prevail. In Case of conflicts between these GTC and a Contract and/or an Order Confirmation, the Order Confirmation shall have precedence over the Contract and the Contract over the GTCs.
- 2.4. Triple A explicitly rejects the applicability of any general terms and conditions of the Client, or of a third party to a Contract or the negotiations on it. Any general terms and conditions in the order or order confirmation of the Client, invoice, or other document or correspondence provided to Triple A are not

applicable to and do not affect the Contract or any negotiations thereof. Client explicitly accepts these GTCs to be applicable to the Contract.

- 2.5. Deviations from and additions to these GTC only apply if confirmed in writing by Triple A.
- 2.6. Triple A and the Client agree that this English version of the GTCs is the only applicable version. English shall be the agreed language of these GTCs, even if a contract or order confirmation or other communication between the parties is in another language.

3. Acceptance of the Contract

- 3.1. The information as stated in proposals which are issued by Triple A or its employees is only indicative and in no way binding. Prices and other conditions which are indicated are only intended as a non-binding invitation to enter into negotiations and are not an offer in the legal sense, unless these are signed by authorised persons to that effect.
- 3.2. Unless stipulated otherwise, binding offers issued by Triple A have a validity period of 30 calendar days.
- 3.3. Upon acceptance of a binding offer, Triple A commits itself to perform the activities as described in the relevant Assignment and in conformity with the Contract, Order Confirmation and the conditions of these GTCs. The Client hereby commits himself to pay the agreed Fee. The Assignment will in principle be recorded between the Parties by their authorised persons in an Order Confirmation.

4. Duration

- 4.1. The Assignment is entered into for the period of time that results from the nature of the Assignment and/or is stipulated in the Contract or Order Confirmation.
- 4.2. If an execution period or end date has been agreed upon for the completion of certain activities within the duration of an Assignment, this is never a strict deadline. If the execution period, or end date, is exceeded, a written notice of default is always required before default occurs.
- 4.3. An Assignment for a fixed period is entered into for:
 - a) a period established in advance, with an established start and end date; or
 - b) an objective or result established in advance, whereby the realisation of said objective or result brings the assignment to an end; or
 - c) a period to be further established which in any case does not exceed the final expiry date.

5. Termination of the Agreement

- 5.1. The Assignment for a fixed period ends by law and save for further provisions in these GTCs and the Contract cannot be terminated prematurely.
- 5.2. The Assignment for an indefinite time can be terminated by each of the Parties in writing, with due regard of a notice period of at least one month.
- 5.3. Each Party reserves the right to terminate the Assignment or Contract for cause, in particular:
 - a) the other party has applied for the opening of insolvency proceedings, or insolvency proceedings have been opened;
 - b) the other Party is liquidated or ceases to do business;
 - c) the other Party is not providing or performing its obligations under a Contract for at least 30 days after the other party has given respective notice;
 - d) the other party has ceased to perform its contractual duties for at least six weeks due to an event of force majeure in the sense of Clause 10 of the GTCs.
- 5.4. In all cases of (premature) termination, Triple A retains the right to payment of the Fee by the Client for the part of the Assignment already performed by Triple A.

6. Fee and Payment

- 6.1. Unless Parties have agreed to work on the basis of a Fixed Fee, the Fee is based on (i) the hourly rate of the relevant Consultant(s); and (ii) the number of hours agreed in the Order Confirmation, plus any overtime.
- 6.2. The Fee does not include VAT or other taxes.
- 6.3. Unless otherwise agreed, the Consultant's travel costs, costs for accommodation and other expenses are not included in the Fee and must be reimbursed to Triple A separately by the Client.
- 6.4. The Fee will not be reduced during an Assignment. Triple A has the right to renegotiate the Fee, (i) if the Client indicates that it wishes to extend the Assignment or (ii) in the event of a promotion of the Consultant within Triple A's organization during an Assignment. Triple A is entitled to adjust the Fee once per contract year to the extent that the Producer Price Index in the Business Consultancy of the German Federal Statistical Office (Erzeugerpreisindex (2015=100) in der Public-Relations- und Unternehmensberatung des Deutschen Statistischen Bundesamts) has changed in comparison to the previous year (first reference point index level at the time of conclusion of contract and thereafter the last index level that was used as basis for a Fee adjustment).
- 6.5. With the exception of force majeure, as further described in article 10 of these GTC, if no contractual duties can be performed because the Client does not assign respective work tasks to Triple A or the Consultant for whatever reason, the Client remains under the obligation to pay the agreed Fee and is

not authorised to suspend the agreement, as long as Triple A and/or the Consultant offer the performance of the agreed Services.

- 6.6. The Client is bound at all times to pay the invoices submitted by Triple A within 14 days after receipt. If the invoice is not settled within this period, the Client is legally in default from the day following the expiry date for payment, without any prior default notice. In case of default of the Client, Triple A has the right to bill the statutory interest as referred to in section 288 German Civil Code.
- 6.7. The correctness of an invoice submitted by Triple A is assumed if the Client has not objected to the correctness of the invoice within the payment period.
- 6.8. The burden of proof, that an invoice of Triple A is incorrect, lies with the Client.

7. Performance and Liability

- 7.1. The Services are carried out by Triple A, or by the Consultant, by order of and at the expense and commercial risk of the Client. Triple A and its Consultants do not owe the achievement of a specific success or purpose intended or implied by the client through the duly provided Services.
- 7.2. Triple A and its Consultants shall only be liable for damages for which Triple A is responsible, irrespective of the legal grounds, if the damage
 - a) has been caused by a culpable breach of a material contractual obligation or in a manner that jeopardizes the achievement of the purpose of the contract, or
 - b) has been caused with gross negligence or intent.
- 7.3. If Triple A or its Consultants are liable pursuant to section 7.2. a) without gross negligence or intent, their liability shall be limited to the extent of the damage that they typically had to expect at the time of conclusion of the contract based on the circumstances known to them at that time.
- 7.4. Triple A and the Client assume that the total of typical damages under the Contract, or if applicable Order Confirmation, referred to in clause 7.3 will not exceed the amount of Fees paid by the client under the Contract, or if applicable Order Confirmation, to Triple A within the 12 months preceding the event that caused the damage. The Client is entitled to prove that higher damages than the assumed typical damages have been incurred.
- 7.5. The limitations of liability according to sections 7.2 to 7.3 shall also apply mutatis mutandis in favour of the employees and agents of Triple A.
- 7.6. Triple A shall be liable without limitation for damages resulting from injury to life, body or health due to a negligent breach of duty by Triple A or its Consultants or an intentional or negligent or gross negligent breach of duty by one of Triple A's legal representatives or one of its vicarious agents.
- 7.7. The liability of Triple A or its Consultants under the German Product Liability Act, their liability in the event of fraudulent concealment of a defect and their liability in case of the assumption of a guarantee for the condition of the performed Services shall remain unaffected.

8. Principles & Practices of Contractual Performance

- 8.1. The Client will perform its contractual duties with due care and decency towards both Triple A and the Consultant.
- 8.2. The Client is obliged to provide Triple A with all requested and relevant information in a timely manner. Triple A may rely on the information provided by the Client to be accurate and complete. The Client understands that failure to comply with these obligations will have consequences for Triple A's performance of the Contract.
- 8.3. In case the Services are performed at the Client's location, the Client guarantees that:
 - a) The location, i.e. workplace (in the widest sense of the term) at the Client's premises, where the Services are conducted and all tools which are reasonably required and have been made available by the Client are at least compliant with the applicable safety standards and with all requirements pursuant to the applicable legislation and regulations regarding labour conditions and work safety;
 - b) All tools which are reasonably required to carry out the Services, such as IT-tools and possibly an access card or other technical means will be provided to the Consultant free of charge.

9. None-Disclosure

- 9.1. Each of the Parties commits itself to total confidentiality with regard to all information which they have received (written and/or verbal) directly or indirectly in the context of the Contract and of which it knows or reasonably should know to be confidential information. The information may not be used differently than for the performance of the Contract or other explicitly agreed purposes the information was provided for.
- 9.2. Both Parties make sure that this confidential information is not disclosed in any manner to third parties, unless, and in such case to the extent that, the provision of this information to a third party is necessary for the purpose of the Assignment, the performance of the Contract or if a statutory legal obligation to this effect pertains.
- 9.3. The Parties undertake to apply reasonable technical means to safeguard confidentiality of confidential information, such as electronic access control measures and IT-safety measures as well as a stringent physical access control and adherence of the need-to-know principle.

- 9.4. Triple A undertakes that the Consultant is bound by a confidentiality obligation that is equivalent to the confidentiality obligation as laid down above in articles 9.1 to 9.3.
- 9.5. Confidential information under this Agreement does not include any of the following:
- a) information that is or becomes part of the public domain without violation of this Agreement by the receiving Party;
 - b) information that was known to or in the possession of the receiving Party on a non-confidential basis prior to the disclosure thereof to the receiving Party by the disclosing Party and, to the receiving Party's knowledge, is not subject to an obligation of confidentiality to the disclosing party, as evidenced by written records;
 - c) information that was developed independently by the receiving Party prior to disclosure by the disclosing party, without use of or reference to the confidential information, as can be proven by written evidence;
 - d) information the receiving Party is obliged to disclose pursuant to legislation, court order, or stock exchange rules; or
 - e) information that is disclosed to the receiving Party by a third party under no obligation of confidentiality to the disclosing Party, as can be proven by written evidence.
- The burden of proving that information may be disclosed under this Clause 9.5. shall be on the receiving Party.
- 9.6. When the receiving Party is required to disclose Confidential Information to comply with a legal obligation or an order of a competent court or an authority, the receiving Party shall use reasonable endeavours to first inform the disclosing Party in writing before the disclosure is made, to the extent legally allowed. The disclosing Party may investigate this request and assist the receiving Party to limit the disclosure and/or to obtain legal protection for the information disclosed. Such assistance shall be at the Disclosing Party's expense. The receiving Party shall only disclose the legally required part of the Confidential Information.
- 9.7. Triple A reserves the right to use the know-how gained through the provision of Services for other purposes, subject to the provisions of this article 9.
- 9.8. The confidentiality obligation applies during the effective time of the Contract and shall survive for a 2-year period following its termination.

10. Force Majeure

- 10.1. Parties are (temporarily) not held to perform their obligations arising from the Contract if this is, without their fault (temporarily) impossible, or if performance can no longer reasonably be expected, as a result of force majeure. For the avoidance of doubt: if and to the extent Triple A or the Consultant is unable to perform the Services due to force majeure, the Client will not be obliged to pay the agreed Fee. The Client remains obliged though to pay the Services already provided by Triple A.
- 10.2. Force majeure is a situation in which one of the Parties cannot comply with one or more obligations from the Contract as the result of an event which, by standards of reasonableness and fairness, lies outside its sphere of influence of such Party. The term force majeure on the part of Triple A comprises in any case, though is not limited to: non-performance of contracted supplier(s) or other third parties that Triple A reasonably relies on for the performance of the Services, strikes and unforeseeable illness of staff.
- 10.3. In case of termination due to force majeure, as arranged for in article 5.3. d) of these GTC, the Parties do not owe each other any compensation for damage.

11. Data Protection

- 11.1. The Parties undertake that during the performance of the Contract they will act with due regard for all applicable legislation and regulations in the field of the protection of personal data, especially the EU General Data Protection Regulation ("GDPR"). The Client indemnifies Triple A against damage which Triple A incurs due to non-compliance with said legislation and regulations by the Client.
- 11.2. The Client will not request from or send to Triple A any personal data, which are not required for the Services.
- 11.3. If the Services involve the processing of personal data, whereby Triple A processes the personal data on behalf of or for the benefit of the Client - as a '(sub-)processor' - the Parties will enter into a data processor agreement in conformity with the GDPR.

12. Audits

- 12.1. The Client has the right under condition of providing prior notice a reasonable period in advance, to carry out an audit at Triple A. The Client thereby gains access to those documents and locations reasonably necessary for the relevant audit. Audits take place no more often than once per calendar year, during the office hours which are customarily applied at Triple A.
- 12.2. The costs for conducting the audit are borne by the Client.
- 12.3. If any non-performance of the Contract by Triple A is revealed by the audit, this does not mean that Triple A is in default. Parties will enter into mutual consultation about the findings of the audit and the remediation of any non-performance.

- 12.4. If Triple A is already in possession of a certificate, statement, audit report or other document that demonstrates its compliance with the obligations on which the Client intends to carry out an audit, Triple A will provide a copy of this at the Client's first request to demonstrate its compliance.

13. Applicable Law and Place of Jurisdiction

- 13.1. The Contract and any matter arising in connection with the Contract, is exclusively governed by and construed in accordance with the laws of the Germany.
- 13.2. Exclusive place of jurisdiction for any dispute arising from or in connection with the Contract shall be Cologne, Germany.

SPECIAL PROVISIONS

Consultancy

14. Provision of Consultancy

- 14.1. For the Consultancy services of Triple A, the Parties will determine the activities jointly.
- 14.2. Triple A is entitled, after consultation with the Client, to replace a Consultant, provided the continuity of the contractual Services is secured and Triple A ensures the replacement meets the Qualifications as laid down in the Order Confirmation.
- 14.3. Parties strive to describe the following elements, to the extent relevant, in an Order Confirmation:
- a) the Services;
 - b) the contractual term (start date and end date);
 - c) the result(s) to be achieved (if any);
 - d) the Fee payable.

15. Non-Solicitation

- 15.1. The Client and its affiliated companies shall not, neither directly nor indirectly during the term of a Contract enter into an employment agreement with a Consultant or engage a Consultant to carry out services on grounds of another agreement than the Contract with Triple A without the prior permission of Triple A. For each case of infringement of this Clause 15.1., the Client undertakes to pay Triple A a contractual penalty to be determined by Triple A at its reasonable discretion and, in the event of a dispute, to be reviewed by the competent court.
- 15.2. The right of Triple A to claim damages remains unaffected by Clause 15.1. A contractual penalty is to be offset against the further damages claimed.

16. Intellectual Property

- 16.1. All intellectual property rights in software, devices, or other material such as analysis, tools, (calculation) models, designs, reports, quotations, trademarks, designs drawings as well as preparatory material thereof developed by Triple A independently or developed in the context of the agreed Consultancy services ("Triple A IP"), lie exclusively with Triple A, their licensors and/or their suppliers. The Client solely obtains the non-exclusive right to use Triple A IP as established in an Order Confirmation or Contract or necessary in the Context of the Assignment or performance of the contractual duties. Without the explicit consent of Triple A, Triple A IP may in no manner be multiplied, transferred, disclosed or (sub-)licensed to third parties and/or be used in violation of any other intellectual property right.
- 16.2. For each case of infringement of Clause 16.1., the Client undertakes to pay Triple A a contractual penalty to be determined by Triple A at its reasonable discretion and, in the event of a dispute, to be reviewed by the competent court.
- 16.3. The right of Triple A to claim damages remains unaffected by Clause 16.2. A contractual penalty is to be offset against the further damages claimed.

17. Retention of Title

- 17.1. All materials supplied by Triple A, including designs, sketches, drawings, films, software, (electronic) files or any kind of devices etc., remain the property of Triple A until the Client has fulfilled all its obligations under the Assignment.
- 17.2. The Client is not authorised to pledge the materials subject to retention of title, nor to encumber them in any way.

- 17.3. If any third party seizes materials delivered under retention of title, or wish to establish or enforce rights thereon, the Client is obliged to immediately inform Triple A.
- 17.4. In the event that Triple A wishes to exercise its property rights as referred to in this article, the Client now gives unconditional and irrevocable permission to Triple A or third parties to be designated by it to enter all those places where Triple A's materials or other property are located and take the materials into possession.

18. Acceptance of Deliverables

- 18.1. Triple A is only obliged to perform any Services or contractual duties using its best efforts. If an Assignment or Contract defines a specific result to be achieved, Triple A will deliver such results in the form and in the manner as specified in the Order Confirmation or Contract.
- 18.2. Client will accept the Services without undue delay and will not withhold acceptance of Services without reasonable and written grounds. If the Client does not state otherwise within 1 month after delivery of the aforementioned results, it is assumed that the results have been delivered correctly and accepted by Client.
- 18.3. In no event is Triple A liable if the Client, or a third party deployed by the Client, applies changes to delivered results.

19. Fixed Fee

- 19.1. If Parties agree to a Fixed Fee, this Fixed Fee is based on a number of assumptions as set forth by Triple A in its quotation, project-initiation document or other correspondence provided prior to the provision of Services, including, though not limited to, the assumption that certain required data and other input from the Client are supplied timely and completely.
- 19.2. Parties acknowledge that these assumptions constitute the basis of the Fixed Fee. Triple A may amend the amount of the Fixed Fee using reasonable discretion, if the assumptions turn out not to be in accordance with reality. In such case, Triple A will send the Client a written proposal for an alteration of the Fixed Fee, with a motivation for the applicable assumption.
- 19.3. Unless Parties expressly agree otherwise in the context of an RFC, changes made on the basis of an RFC are not included in the Fixed Fee. The compensation for this will be agreed and billed separately.

Actuary Services

20. Qualification of Actuary

- 20.1. Insofar as Triple A provides the Services of a Responsible Actuary for the client within the meaning of section 141 German VAG (German Law on the Supervision of Insurance Companies), such services will consist in Consultancy. The respective above Clauses on Consultancy of the GTC apply.
- 20.2. The Consultant appointed by Triple A as Responsible Actuary or who shall perform specific Consultancy services in the field of services of an Actuary for the Client, shall have a Qualification that meets the legal requirements of section 141 VAG.

21. Performance of Actuary Services/ Duties of Client

- 21.1. If the Consultant shall act as Responsible Actuary of the Client, the Client is obliged to appoint and, if necessary, dismiss and grant full and final discharge to the Consultant as its Responsible Actuary.
- 21.2. If the Consultant shall act as Responsible Actuary of the Client, the Client is obliged to inform the competent supervisory authority of the envisaged appointment of the Consultant as Responsible Actuary in good time before the appointment and to self-responsibly conduct the relevant correspondence with the supervisory authority.
- 21.3. The Client shall allow the Consultant appointed as its Responsible Actuary to attend the board-meetings of the management on the approval of the annual financial statements and to report there.
- 21.4. The Client shall provide the Consultant appointed as its Responsible Actuary with all documents and information necessary for the performance of his duties.
- 21.5. If the supervisory authority rejects a Consultant as the Responsible Actuary, the Client shall inform Triple A accordingly. Triple A will then appoint another appropriate Consultant to replace the rejected Consultant.
- 21.6. The Client is obliged to carry out all notification and action obligations within the meaning of the VAG vis-à-vis the supervisory authority independently. Triple A will provide the Client with the necessary information regarding the Qualification and person of the Consultant. Triple A will never be liable for any acts or omissions by Client related to the formalities of Triple A's appointment as Responsible Actuary of Client.

21.7. Unless otherwise agreed in the Contract, Order Confirmation or Assignment, the Consultant appointed as Responsible Actuary will in particular provide services within the scope of section 141 subsection 5 VAG to the Client.

END OF GTCs