

Profit and Loss Transfer Agreement

concluded by and between

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München
Königinstrasse 107, 80802 Munich, Germany

- hereinafter referred to as "Munich Reinsurance Company" -

and

MR Beteiligungen 20. GmbH.
Königinstrasse 107, 80802 Munich, Germany

Article 1 Transfer of profits

- (1) MR Beteiligungen 20. GmbH undertakes to transfer its entire profits to Munich Reinsurance Company in accordance with the provisions of Section 301 of the German Stock Corporation Act (AktG), as amended from time to time (or corresponding subsequent regulation). Subject to the creation or release of reserves in accordance with paragraphs (2) and (3) hereof, the amount to be transferred shall be the net profit for the year before the profit transfer, less any loss carried forward from the previous year and the amount excluded from distribution under Section 268(8) of the German Commercial Code (HGB).
- (2) MR Beteiligungen 20. GmbH may, with Munich Reinsurance Company's consent, transfer amounts from the annual net profit to other retained earnings (Section 272(3) of the German Commercial Code (HGB)) only insofar as this is permissible under commercial law and economically justified based on sound business judgement.
- (3) Upon request by Munich Reinsurance Company, any amounts transferred to other retained earnings pursuant to Section 272(3) of the German Commercial Code (HGB) during the term of this Agreement shall be released and used to offset any loss for the

year or be transferred as profits. The transfer of revenue reserves created or profit carry-forwards arising prior to this Agreement is excluded.

- (4) The entitlement to the transfer of profits shall arise at the end of MR Beteiligungen 20. GmbH's financial year and shall be due as at that date or, in the event of the Agreement being terminated before that date, as at the date of termination of the agreement.
- (5) Upon request by Munich Reinsurance Company and notwithstanding paragraph (4) profits shall be transferred in advance during the year, if and to the extent this is legally permissible.
- (6) The obligation to transfer profits shall apply retroactively from the beginning of the financial year of MR Beteiligungen 20. GmbH in which this Agreement takes effect.

Article 2 Assumption of losses

- (1) Munich Reinsurance Company shall be obliged to assume any losses made by MR Beteiligungen 20. GmbH in accordance with the provisions of Section 302 of the German Stock Corporation Act (AktG), as amended from time to time (or corresponding subsequent regulation).
- (2) The right to assumption of losses shall arise at the end of MR Beteiligungen 20. GmbH's financial year and shall be due as at that date or, in the event of the Agreement being terminated before that date, as at the date of termination of the agreement.
- (3) The obligation to assume losses shall apply retroactively from the beginning of the financial year of MR Beteiligungen 20. GmbH in which this Agreement takes effect.

Article 3 Effectiveness and term of the Agreement

- (1) This Agreement requires the approval of the shareholders of MR Beteiligungen 20. GmbH and the Annual General Meeting of Munich Reinsurance Company. It will become effective upon registration in the register of companies at the registered office of MR Beteiligungen 20. GmbH.

- (2) The Agreement shall be concluded for an indefinite period of time. It may be terminated ordinarily upon three (3) months' written notice prior to the end of the financial year of MR Beteiligungen 20. GmbH, that ends at least five (5) years in time after the beginning of the financial year in which the Agreement becomes effective ("minimum term"). After expiry of the minimum term, the Agreement may be terminated upon three (3) months' written notice prior the end of any subsequent financial year of MR Beteiligungen 20. GmbH.
- (3) The right to terminate this Agreement for good cause without observing a notice period shall remain unaffected.

Good cause shall be deemed to exist, in particular, where

- Munich Reinsurance Company disposes of or transfers shares in MR Beteiligungen 20. GmbH and as a result no longer directly holds all of MR Beteiligungen 20. GmbH's shares,
- an external shareholder acquires shares in MR Beteiligungen 20. GmbH for the first time according to Section 307 of the German Stock Corporation Act (AktG), as amended from time to time (or corresponding subsequent regulation),
- one of the parties to the Agreement is merged, divided or liquidated,
- an application is filed to open insolvency proceedings affecting the assets of one of the parties,
- the financial integration of MR Beteiligungen 20. GmbH into Munich Reinsurance Company required for recognition of tax unity no longer pertains for any other reason,
- a final and binding or immediately enforceable order to terminate the Agreement is issued by the German Federal Financial Supervisory Authority (BaFin).

Article 4 Final provisions

- (1) The interpretation of individual provisions of this Agreement shall be subject to Sections 14 and 17 of the German Corporate Income Tax Act (KStG), as amended from time to time (or corresponding subsequent regulations).

- (2) Where written notice is to be given pursuant to Article 3 paragraphs (2) and (3), the notice shall be signed by the signatory in person by hand, and transmitted to the other party as original. The written form may be replaced by the electronic form.
- (3) Should individual provisions of this Agreement be wholly or partly legally invalid or unenforceable, or subsequently become invalid or unenforceable, this shall not affect the validity of the other provisions of this Agreement. The same shall apply if the Agreement proves to contain a gap or omission. Instead of the invalid or unenforceable provision or in order to remedy any gap or omission, an appropriate provision should apply that, as far as legally possible, comes closest to what the contracting parties intended in economic terms or would have intended, according to the spirit and purpose of the Agreement, if they had been aware of that point when the Agreement was entered into or when a provision was subsequently included.
- (4) The place of performance and jurisdiction for both parties shall be Munich.

Munich, 2 March 2021

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München

MR Beteiligungen 20. GmbH

.....
(Nicholas Gartside)

.....
(Gernot Löschenkohl)

.....
(Dr. Christoph Jurecka)

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(Dr. Birger Alexander Schimpf)