

**General Conditions of Purchase
of
Munich Reinsurance Company
for Works and/or Services
("General Conditions")**

1. SCOPE OF APPLICATION

These General Conditions shall apply to each engagement by Munich Reinsurance Company ("**Munich Re**") of a supplier (the "**Supplier**") for the provision of works and/or services, provided the parties have expressly agreed to their applicability.

2. PLACING OF ORDERS, SCOPE AND PERFORMANCE OF THE WORKS AND/OR SERVICES

2.1 Offers made by the Supplier are binding. The deadline for their acceptance by Munich Re is 20 calendar days from the date of receipt.

2.2 Details of the works and/or services to be provided and the obligations to be discharged by the Supplier shall be set out in a separate contract document (the "**Order**"). The Supplier's offer, Munich Re's Order, these General Conditions and any amendments or supplements in accordance with Section 22.2 of these General Conditions together form the contract for the purchase of the relevant works and/or services (the "**Contract**").

2.3 The Supplier shall inform Munich Re prior to commencing performance if, in its opinion, the terms of the engagement are unclear, incorrect or incomplete or if there are discrepancies in the information, including numerical data, provided by Munich Re. The Supplier will be responsible for any defects or delays resulting from its failure to inform Munich Re accordingly.

2.4 The Supplier is obliged to perform the works and/or services and discharge the obligations described in the Order. The Supplier shall discharge its obligations using all due skill, diligence and expertise, in accordance with the latest standards of science and technology and to a high standard.

2.5 The Supplier will document the progress and results of its activities in a manner that is comprehensible to suitably qualified third parties and will provide the relevant documentation to Munich Re.

2.6 Where Munich Re commissions the Supplier to create or develop software, the Supplier shall - unless otherwise agreed in writing - be obliged to ensure the functionality of the relevant software on Munich Re's systems and to transfer the object code, source code and complete development documentation for the software to Munich Re. The development documentation must be written in such a manner as to be comprehensible to suitably qualified third parties. The Supplier will provide appropriate instructions or training regarding the software.

2.7 Where the Supplier is engaged to provide services, it will provide written confirmation to Munich Re once it has finished providing the services and will offer Munich Re the opportunity to meet and discuss the services performed. Where the parties have agreed on a fixed price, it shall include the costs of these meetings and discussions.

2.8 The Supplier shall require the prior written consent of Munich Re to engage any third party or sub-contractor (a "**Sub-Contractor**") to discharge its obligations.

Any Sub-Contractor engaged pursuant to these General Conditions must demonstrate that it has the necessary qualifications to discharge the relevant contractual obligations. Munich Re is entitled to revoke any consent to the engagement of a Sub-Contractor for an objective reason, e.g. if complaints arise with respect to the Sub-Contractor.

Any contracts with Sub-Contractors will be concluded by the Supplier in its own name and on its own account. It is the Supplier's responsibility to ensure that the Sub-Contractor is adequately insured and the Supplier will provide evidence to this effect upon request. The Supplier remains solely responsible for the proper discharge of its contractual obligations. The obligations of the Supplier under Section 16 (Supervisory Law Requirements) of these General Conditions remain unaffected by the appointment of any Sub-Contractor.

2.9 Munich Re is entitled to request changes to the scope of the works and/or services at any time. The Supplier may only refuse a change request if it is unreasonable or would endanger performance. Otherwise, the Supplier shall be obliged to implement the change request. Any refusal of a change request must be in writing and give reasons.

2.10 The Supplier shall promptly notify Munich Re if a change request or instructions by Munich Re or any other circumstances attributable to Munich Re impact the discharge by the Supplier of its contractual obligations, in particular if they result in a higher work load. The parties shall agree any appropriate amendments to

the Contract. Subsequent, retrospective amendments to the Contract, including the payment provisions, are excluded.

- 2.11 Munich Re may require that the Supplier replace a member of its personnel for an objective reason, e.g. complaints about the particular personnel.
- 2.12 The following applies when the parties agree that the works and/or services are to be performed by specific, qualified members of the Supplier's personnel ("**Particular Personnel**"):
Replacement of Particular Personnel is only permissible if the Particular Personnel is prevented from performing the contractual duties due to reasons for which the Supplier is not responsible and there is a danger that the Contract will not be completed on time as a result. A replacement shall only be made if the replacement has at least equal qualifications to the Particular Personnel.
- 2.13 The deployment of the Supplier's personnel to perform the works and/or services for Munich Re will not constitute temporary-employment agency work ("*keine Arbeitnehmerüberlassung*"). Munich Re has no authority to issue instructions to the Supplier's personnel and will only give instructions to the Supplier's management or representatives expressly appointed by the Supplier. Notwithstanding the foregoing, Munich Re is entitled at all times to intervene in high risk or hazardous situations.
- 2.14 Supplier personnel and Sub-Contractors attending at the premises of Munich Re are required to wear identity cards bearing their own names and the name of the Supplier. The Supplier shall supply the identity cards.
- 2.15 The Supplier shall deploy its personnel for the sole purpose of fulfilling its performance obligations. The Supplier must ensure that Munich Re does not suffer any legal disadvantages in connection with the performance of the Supplier's contractual obligations.
The Supplier will indemnify Munich Re against all labor and social insurance law costs and penalties that may be incurred by Munich Re as a result of a breach by the Supplier of the law or the deployment by the Supplier of freelance personnel. This indemnity extends to all costs arising for Munich Re in defending itself against in- or out-of-court labor or social insurance law claims by third parties.
- 2.16 Where the Supplier is required to attend at the premises of Munich Re, it must comply with the safety and accident-prevention regulations in place. The Supplier must acquaint itself with the relevant regulations before commencing performance.

3. REMUNERATION, EXPENSES, BILLING AND SETTLEMENT

- 3.1 Munich Re shall pay the Supplier the agreed fee in remuneration for the works and/or services performed.
- 3.2 Travel time, cost and expenses shall only be paid or reimbursed to the extent expressly agreed and if Munich Re has expressly consented to the travel in question. The rules contained in Munich Re's "Travel Expenses Guidelines for External Service Providers" shall apply.
- 3.3 The agreed remuneration and costs to be reimbursed by Munich Re shall be quoted exclusive of statutory value added tax. Statutory value added tax shall be payable in accordance with applicable law.
- 3.4 If the Supplier is domiciled outside of the Federal Republic of Germany, Munich Re shall pay the applicable value added tax to the tax authorities under the reverse-charge procedure. Payment shall be made net.
If the requirements for a tax deduction under German income tax law are fulfilled, the Supplier shall apply to the Federal Central Finance Office for an exemption certificate and shall provide the valid exemption certificate to Munich Re prior to payment.
- 3.5 The following applies with respect to the invoicing of expenses and third-party services: the Supplier shall deduct any input tax refundable to it at the outset, so that its invoice to Munich Re shows (i) the applicable net amount of the relevant expenses/third party services, and (ii) the Supplier's net remuneration. Statutory value added tax shall be calculated on the total net amount of (i) and (ii) and shown separately on the invoice next to the gross total amount.
- 3.6 Unless otherwise agreed in writing, the Supplier shall issue invoices on the basis of the progress made in the project, i.e. as agreed milestones are reached and accepted by Munich Re. If no milestones have been agreed, the Supplier shall issue its invoice after acceptance of the entirety of works and/or services by Munich Re or, if the works and/or services are not subject to an Acceptance Procedure (as defined in these General Conditions), following complete and proper performance (see Section 10 (Acceptance Procedures) of these General Conditions). Expenses and third-party services are to be invoiced together with the Supplier's remuneration in accordance with Section 3.5 and all relevant receipts must be submitted with the invoice.
- 3.7 Payments on account shall only be permitted with the prior written agreement of Munich Re. Any payments on account are made subject to the acceptance of the works and/or services by Munich Re or the complete and proper performance of the works and/or services by the Supplier, as appropriate.

- 3.8 Undisputed invoices shall be paid within 30 calendar days of receipt by Munich Re of a proper, verifiable invoice.

Munich Re shall be entitled to withhold the disputed balance of an invoice pending definitive resolution of the dispute. The Supplier shall have no rights of retention or rights to withhold performance as a result of such dispute.

- 3.9 Payments by Munich Re do not constitute an acknowledgement that the works and/or services were performed in accordance with the Contract.

4. RIGHTS IN DELIVERABLES

- 4.1 “**Deliverables**” means materials, services and deliverables provided by the Supplier under the Contract, including, in particular, expert opinions, surveys, documentation, reports, organization and project plans, drafts, photos, drawings, lists and calculations, any individual software developed, modified or adapted for Munich Re in source and object code, any adaptations, modifications or extensions of standard software resulting in a modification or a re-programming of the source code, as well as any databases and database rights produced for Munich Re.

- 4.2 The Supplier irrevocably grants Munich Re the exclusive right to use or permit the use of the Deliverables in all their respective intermediate and final stages, with no restrictions as to place, time or content, including in processed or modified form.

For this purpose, the Supplier transfers to Munich Re, at the time of their creation, the exclusive right(s) to use the Deliverables, with no restrictions as to place, time or content, including the following rights:

- the right to alter, translate, edit or otherwise transform the Deliverables;
- the right to save, reproduce, exhibit, publish, distribute in tangible or intangible form and/or to communicate publicly or non-publicly, including through image, sound or other information media, the Deliverables in their original or altered, translated, processed or modified form on any known medium or in any other manner;
- the right to use the Deliverables in databases, data networks and online services, including the right to make the Deliverables available to the public and to transmit them after retrieval, in each case in their original or processed or modified form;
- the right to use or permit third parties to use the Deliverables, including in processed or modified form, on computers or other data-processing machines; and
- the right to use the Deliverables for its own purposes, as well as to provide services of any kind to third parties.

- 4.3 Munich Re is not obliged to exercise the rights conferred under this Section 4. The Supplier shall be precluded for a period of 5 years from exercising any rights of revocation/call-back rights as a result of Munich Re not exercising these rights.

- 4.4 Munich Re shall be entitled to (i) assign the rights conferred under this Section 4 in part or in full, temporarily or permanently, to third parties, and (ii) to register intellectual property rights in its name and for its exclusive right(s) of disposal with no restrictions as to place, time or content, in each case without any further consent from the Supplier.

- 4.5 Without prejudice to the foregoing, Munich Re shall be deemed to be the creator of any databases created by the Supplier under or in connection with the Contract for the purposes of German and any other applicable copyright law. Munich Re shall have the exclusive right(s) to reproduce, distribute and publicly transmit the relevant databank in its entirety or a significant part thereof in nature and in size.

- 4.6 Munich Re shall have the right to alter the works, title and designation of authorship.

- 4.7 The Supplier irrevocably grants Munich Re a non-exclusive license with no restrictions as to place, time or content in all materials, components and documents which (i) were created by the Supplier before Munich Re placed the Order and were not specifically created for Munich Re, and (ii) are delivered or incorporated into the Deliverables, in each case in all their respective intermediate and final stages, including in processed or modified form. The license shall commence on the date that the relevant materials, components or documents are incorporated into the Deliverable(s) and shall be transferable to third parties.

5. RIGHTS IN STANDARD SOFTWARE AND OPEN-SOURCE COMPONENTS

- 5.1 The Supplier grants to Munich Re a non-exclusive, irrevocable license, with no restrictions as to place or time, to use the agreed amount of licenses for standard software (i.e. software that is proprietary to the Supplier or a third party which has been developed for the market at large and which is provided to the Munich Re without customization (“**Standard Software**”)) provided by the Supplier.

- 5.2 Munich Re (and any third party service providers engaged by it) shall be entitled to use Standard Software on Munich Re's own hardware or on third-party hardware.
- 5.3 Subject to the restrictions agreed regarding the number of permitted users, Munich Re shall be entitled to deploy the Standard Software for use by its affiliated entities (i.e. entities in which Munich Re directly or indirectly holds a majority shareholding or participation or the majority of the capital or voting rights or which Munich Re directly or indirectly controls, e.g. by the power to direct the management or affairs of the entity, by way of control agreement, etc. ("**Affiliated Entities**")) and to transfer its rights of use to such Affiliated Entities.
- 5.4 Ownership of all data media, documentation (in all forms) and accompanying materials will transfer to Munich Re without restriction upon delivery.
- 5.5 Munich Re and its Affiliated Entities shall be entitled to make and store copies of the Standard Software for security and archiving purposes.
- 5.6 The Supplier shall require the prior written permission of Munich Re to use software which is licensed pursuant to a free license (e.g. the GNU General Public License) ("**Open Source Components**"). The Supplier is obliged to inform Munich Re if the software it provides compromises Open Source Components, either in whole or in part. The Supplier shall supply Munich Re with details of the relevant Open Source Components and the license conditions applicable to them.

6. CLOUD SERVICES

- 6.1 Where IaaS, PaaS or SaaS is used ("**Cloud Services**"), Munich Re shall be entitled to grant access to personnel at Munich Re, its Affiliated Entities or third parties, in each case subject to the agreed conditions of usage. In particular, Munich Re shall be entitled to use the Cloud Services to:
- develop, test and maintain its own products and applications;
 - operate products and applications for its own purposes or for third parties; and/or
 - make products and applications available to third parties.
- 6.2 The Supplier shall ensure that it provides the agreed availability of the Cloud Services at all times during the applicable contract period. The Supplier shall not have any rights of retention.
- 6.3 During the applicable contract period for the Cloud Services and for a period of 180 days thereafter, Munich Re shall be enabled to access, extract and export its data at all times. If necessary, the Supplier shall make appropriate tools available to enable this.

7. INVENTIONS, OWNERSHIP OF TANGIBLE DELIVERABLES

- 7.1 Munich Re will have exclusive title to all inventions in connection with or in the form of Deliverables created specifically for Munich Re. All intellectual property rights arising or granted in connection with such inventions will belong exclusively to Munich Re.
- 7.2 Ownership of all tangible Deliverables created or developed by the Supplier for Munich Re will transfer to Munich Re without restriction upon their creation or development. Ownership of data media containing Deliverables will transfer to Munich Re upon delivery.

8. WARRANTIES

The Supplier warrants that:

- none of the materials or services delivered by way of performance will contain copy or usage protections which would prohibit Munich Re from using them in accordance with the terms of the Contract;
- the materials and services delivered will not contain any technical features or measures requiring them to be connected to specific operating systems, hardware or other environments;
- save where expressly requested by Munich Re (e.g. to enable the provision of support services), the materials and services delivered by way of performance will not contain any functions that would enable third parties to access or open them;
- the materials and services provided will not be subject to any third party or other rights which would hinder or prevent them from being used in accordance with the terms of the Contract;
- it is the proprietor of all rights of use and/or exploitation transferred and/or granted in accordance with Sections 4, 5 and 6 of the General Conditions and that it is entitled to transfer such rights to Munich Re in the manner and to the extent described; and

- it holds all certifications, confirmations and permits required for it to perform the works and/or services.

9. RIGHTS REGARDING DEFECTS

- 9.1 The Supplier shall remedy all defects promptly and at no extra cost. Where services are performed in a defective manner, Munich Re shall be entitled to require the Supplier to re-perform at no extra cost.
- 9.2 Munich Re will examine materials and/or services delivered within a reasonable period for any defects. A notice of defect(s) will be deemed to have been made in a timely manner if delivered to the Supplier within two weeks from discovery of the relevant defect(s).
- 9.3 Munich Re may set an appropriate deadline for the remedying of defects. If the Supplier does not meet this deadline, Munich Re, in its absolute discretion, may choose either (i) to continue to require the Supplier to remedy the defect; or (ii) to have the effect remedied by itself or a third party at the cost of the Supplier.
- 9.4 If the defects were caused by Munich Re or circumstances for which Munich Re is responsible, the Supplier shall – when requested by Munich Re and to the extent feasible with reasonable effort – remedy the defects on reasonable conditions to be agreed by the parties.
- 9.5 The Supplier shall ensure that the materials and/or services delivered and the Deliverables are free from all third party rights (including any rights of its personnel, freelance personnel or other vicarious agents) which would affect their use by Munich Re in accordance with the terms of the Contract.

The Supplier will (i) indemnify Munich Re against all claims or actions alleging that the delivery, possession, use or modification of the materials and/or services and/or the Deliverables infringes the copyright or other intellectual property rights of any third party, and (ii) promptly procure for Munich Re all necessary rights for it to continue to use the materials and/or services and/or the Deliverables in accordance with the terms of the Contract.

This indemnity extends to all losses, damages, costs and expenses incurred by or awarded against Munich Re as a result of such third party claim. Munich Re will coordinate its legal defense of the third party claim with the Supplier.

- 9.6 The rights contained in Section 9.5 are subject to a limitation period of five years from the date of acceptance by Munich Re or completion by the Supplier of the performance, as applicable (see Section 10 (Acceptance Procedures) of these General Conditions).
- 9.7 Otherwise, the applicable statutory provisions shall remain unaffected.

10. ACCEPTANCE PROCEDURE

- 10.1 The following shall apply in respect of contracts to produce a work or works:

Works which, by their nature, are amenable to acceptance sampling, testing, inspection or similar (an “**Acceptance Procedure**”) shall undergo an Acceptance Procedure by Munich Re. The Supplier shall give appropriate – in any event not less than two weeks’ - written notice of readiness for acceptance testing and Munich Re shall carry out the Acceptance Procedure once the works have been made available for testing. Depending on the type of works, Munich Re may require that final acceptance be preceded by a successful test phase and functional testing. Any requirement implied by law governing the exercise by Munich Re of its rights regarding defects which: (i) obliges Munich Re to promptly inspect for and notify defects following delivery, and (ii) deems works to be accepted by Munich Re if it fails to do so, is hereby varied accordingly.

- 10.2 Munich Re shall confirm acceptance upon completion of the Acceptance Procedure, provided the works do not contain any defects. Munich Re shall not refuse acceptance where the defects (i) are of a merely immaterial nature, (ii) do not occur frequently, and (iii) do not, in sum, constitute a material impairment of the works provided. Minor defects remaining at acceptance shall be documented in an acceptance protocol and shall be promptly remedied by the Supplier. A declaration of acceptance by Munich Re shall only be effective if in textual form; there shall be no implied or deemed acceptance, e.g. through payment by Munich Re.
- 10.3 Partial Acceptance Procedures will only apply when agreed by the parties in writing. If a partial Acceptance Procedure is agreed, the last partial acceptance shall not be deemed to constitute a final acceptance for the entirety of the works; a separate, specific final acceptance shall be required.

In the event of a partial Acceptance Procedure, the limitation period for rights regarding remedies in respect of all elements of the performance shall be deemed to commence on the date of final acceptance.

11. QUALITY CONTROL

The Supplier shall implement an appropriate quality control system in accordance with the latest standards of technology. Munich Re (or third parties authorized by it and which are not competitors of the Supplier) shall be entitled to conduct quality audits, including at the premises of the Supplier, during the Supplier's normal office hours.

12. DEADLINES, DATES AND DELAYS

12.1 If the Supplier fails to meet agreed deadlines for delivery or completion due to reasons for which it is responsible, it shall automatically be in delay default, without the necessity of a reminder. In the event of force majeure or temporary hindrance to performance due to reasons for which the Supplier is not responsible, agreed deadlines will be extended appropriately. The Supplier will promptly notify Munich Re of any such events and their expected duration.

12.2 If the Supplier is in delay default, Munich Re shall be entitled to claim a contractual penalty amounting to 0.1% of the agreed net remuneration per day of default, subject to an overall limit of 5% of the net contract value. Munich Re reserves the right to make further claims. The contractual penalty shall be offset against any claims for damages made by Munich Re due to the delay default.

13. LIMITATION OF LIABILITY

13.1 In accordance with applicable law, the liability of the parties for injury to life, body or health shall be unlimited.

13.2 Otherwise, the liability of the parties shall be limited as follows:

- Neither party excludes or limits its liability for (i) damages due to its own willful misconduct or gross negligence or that of its legal representatives or vicarious agents; or (ii) loss covered under a guarantee or warranty given.
- The liability of each party for damages due to its own slight negligence or that of its legal representatives or vicarious agents shall be limited per loss event to the greater of (i) an amount equal to twice the agreed contract volume; and (ii) €2,000,000 (two million euros).

13.3 The provisions of Sections 13.1 and 13.2 shall also apply to any reimbursement for wasted expenditure, irrespective of the legal grounds.

13.4 The liability of the parties under applicable product liability law shall remain unaffected by this Section 13.

14. CONFIDENTIALITY

14.1 The Supplier must ensure that it uses all information and materials it receives in connection with the Contract for the sole purpose of fulfilling its contractual obligations to Munich Re. The Supplier is obliged to keep confidential all information of which it becomes aware under or in connection with the Contract, including the existence of the Contract, its subject matter and content, and will take measures to prevent third parties gaining knowledge thereof. Any person working on the relevant Contract shall only be provided with information and materials to the extent necessary to carry out the Contract. The Supplier shall ensure that its personnel and vicarious agents abide by the provisions of this Section 14. The obligations of confidentiality shall remain in effect for a period of three (3) years following termination or expiry of the Contract.

14.2 The following information shall not be considered confidential for the purposes of Section 14.1:

- information which is or becomes publicly available other than as a result of any fault of the Supplier;
- information which the Supplier can prove was lawfully in its possession before disclosure by Munich Re;
- information which the Supplier developed independently; or
- information which the Supplier is required to disclose by law or by administrative or court order.

14.3 Unless otherwise required by applicable law, the Supplier shall, upon written request by Munich Re, immediately return or destroy all confidential information and materials (irrespective of the form in which they were received), all tangible records and information prepared on the basis of information provided to it under or in connection with the Contract, as well as any copies and extracts made, and shall provide confirmation in text form to Munich Re once this has been done.

14.4 Munich Re shall be entitled to impose conditions of access to its business premises and IT systems. In particular, Munich Re shall be entitled to require personnel and vicarious agents of the Supplier to whom access is granted to enter into an appropriate confidentiality undertaking.

15. DATA PROTECTION

- 15.1 The Supplier undertakes to comply at all times with applicable data protection legislation. The Supplier shall ensure that its personnel and vicarious agents are bound at all times by all such individual data secrecy undertakings as may be required by applicable law, in particular by the EU General Data Protection Regulation. Upon demand, the Supplier shall provide Munich Re with evidence thereof.
- 15.2 Prior to the commencement of the works and/or services, the parties shall determine which, if any, data protection legislation applies. If necessary, the parties will involve their respective data protection officers in these deliberations. Munich Re shall inform the Supplier if the provision of the works and/or services will involve the collection, processing, keeping, use and/or disclosure of personal data and, if so, the degree of protection required. If required by Munich Re, the parties will enter into one or more data processing agreement(s) and will agree technical and organizational security measures, in each case prior to the commencement of the works and/or services. The parties will agree appropriate changes to the data processing agreement(s) in the event of a subsequent change in requirements.

16. SUPERVISORY LAW REQUIREMENTS

- 16.1 As a regulated reinsurance undertaking, Munich Re is obliged to enter into written agreements with its service providers to ensure regulatory compliance and the minimization of operational risk in the event of an outsourcing of operational functions or activities. Accordingly, the Supplier undertakes to comply with all applicable laws, regulations, circulars and directives, as well as internal guidelines applicable to the outsourcing by Munich Re of a relevant function or activity and notified by Munich Re to the Supplier (together the "**Supervisory Law Requirements**").
- 16.2 Each party shall inform the other without undue delay of developments that could materially impair the proper performance of any services. In particular, the Supplier shall inform Munich Re without undue delay of any disruptions to operations or any suspicion of data protection infringements.
- 16.3 Munich Re shall be entitled to require the Supplier to take all measures and precautions necessary to ensure compliance with the Supervisory Law Requirements. Munich Re shall be entitled to issue instructions to the Supplier accordingly.
- Munich Re shall have the following rights in particular:
- to be given information relevant to the services;
 - to inspect documents and databases relevant to the services;
 - rights of entry and access and to carry out appropriate inspections in respect of units/sections of the Supplier relevant to the services.
- 16.4 To the extent necessary to assess the performance of the services and their inclusion in the internal control procedures of Munich Re (in particular those pertaining to risk management), the Supplier must, upon request from Munich Re, furnish all books, records and documents and provide information about its operations and financial position to Munich Re.
- 16.5 Munich Re's audit unit and external auditors shall be entitled to perform audits at the Supplier to inspect and ensure compliance with the Supervisory Law Requirements. They shall have a comprehensive and unhindered right of inspection and audit, including the right to make copies of relevant documents. They shall also have rights of access to all documents, data storage media and systems at the Supplier insofar as these relate to the services.
- 16.6 Munich Re shall have the sole rights to all documents created in the delivery of the services; the Supplier shall have no right of retention or lien over the documents. The Supplier shall, upon request from Munich Re, furnish all relevant documents to Munich Re, provided the Supplier is not itself obliged by law to keep the documents (in which event, the Supplier shall provide Munich Re with copies).
- 16.7 Persons performing audit functions at the Supplier or carrying out audits prescribed by law or ordered by the supervisory authorities shall be released from their obligations of confidentiality vis-à-vis Munich Re and the competent supervisory authorities with respect to the performance of the services.
- 16.8 The Supplier undertakes to cooperate with all competent supervisory authorities, in particular the German Federal Financial Supervisory Authority and the data protection authorities. The Supplier shall permit inspections and audits by the supervisory authorities and grant the relevant personnel unrestricted access to all units of the Supplier relevant to the Contract and services. The Supplier shall provide all information and documents required by the supervisory authorities or any third party engaged by them to perform its supervisory functions.

17. INSIDER INFORMATION, TRANSMISSION OF SENSITIVE DATA

- 17.1 As an issuer of financial instruments, Munich Re is bound by the provisions of the European Market Abuse Directive. Accordingly, the Supplier shall, where applicable:
- promptly provide all information that Munich Re requires to maintain and update its insider lists;
 - maintain its own insider list(s) and inform affected persons of the relevant legal implications;
 - allow Munich Re access to its own insider list(s) and provide evidence that it has duly informed the affected persons; and
 - ensure that there is no unlawful disclosure of inside information within the meaning of Article 10 of the European Market Abuse Directive.
- 17.2 Information that is particularly sensitive may not be transmitted by unencrypted e-mail or via mobile telecommunication without the prior consent of Munich Re.

18. CORPORATE RESPONSIBILITY

Munich Re is a member of the UN's Global Compact Initiative, thus committing itself to protecting human rights, preventing forced, compulsory and child labor, promoting environmental protection, and combating corruption. As a prerequisite for cooperation, Munich Re expects the Supplier to comply with the principles laid down in the UN's Global Compact.

19. TERMINATION

- 19.1 Unless otherwise agreed in writing, any continuing contractual relationship between the parties can be terminated with 14 days' notice. Any statutory rights of Munich Re to prematurely terminate a contract for works shall remain unaffected.
- 19.2 The right to extraordinary termination for good cause shall remain unaffected. In the case of extraordinary termination by Munich Re, "good cause" shall include the following:
- an infringement by the Supplier of the Supervisory Law Requirements or the principles of the UN Global Compact; or
 - a communication or order by the German Federal Financial Supervisory Authority or other competent supervisory authority requiring that the contractual relationship be terminated.
- 19.3 Any termination notice must be in text form to be effective.

20. OBLIGATIONS ON TERMINATION

- 20.1 Irrespective of the grounds for termination, the Supplier shall be obliged to cooperate with Munich Re upon termination to ensure an orderly winding-down of the contractual relationship.
- 20.2 If, in the context of an orderly winding-down, Munich Re requires further works and/or services from the Supplier which the Supplier is not or no longer contractually obliged to provide, the Supplier undertakes to provide such services to the extent feasible, bearing in mind its technical, organizational and personnel capacity, for an appropriate remuneration in line with prevailing market conditions.

21. SET-OFF AND RIGHTS OF RETENTION

The Supplier shall only be entitled to exercise rights of set-off or retention if its counterclaim(s) have been acknowledged by Munich Re in writing or confirmed by final court judgment.

22. MISCELLANEOUS

- 22.1 The Supplier shall require the prior written consent of Munich Re to name it as a reference customer and/or use its logo. This requirement shall survive the termination or expiry of the Contract.
- 22.2 Any amendments or supplements to the Order or these General Conditions must be in text form to be effective. Any waiver of this requirement for text form must itself be in text form.
- 22.3 The contractual relationship between Munich Re and the Supplier, the performance of the agreed works and/or services and all resulting claims shall be governed solely by the laws of the Federal Republic of Germany to the exclusion of any other rules of law designating other legal norms as applicable. The UN Convention for the International Sale of Goods shall not apply.
- 22.4 The place of performance and the venue for the settlement of any disputes shall be Munich, Germany.