

Facultative Reinsurance Cover Note

Getaround Spain 2020

A Cover Note

Reinsurer:	Allianz IARD France (hereinafter called the "Reinsurer")
Reinsured:	Allianz Compañía de Seguros y Reaseguros SA., CI Ramírez de Arellano, 35 28043 Madrid Spain (hereinafter called the "Company")
Type of Reinsurance:	Quota Share.
Insured / Location:	GETAROUND SPAIN S.L. Calle Corsega, 299 08008 Barcelona Spain
Cedent's Policy No.:	46141977
Claims:	€ 3.000.000
Original Inception Date:	01.01.2020 0:00
Reinsurance Insured Period:	Commencement on 01.01.2020 0:00 Termination on 31.12.2020 24:00 No tacit renewal
Territory:	As original.
Jurisdiction:	Spain.
Insured Activity / Products:	Motor Insurance.
Risk:	Passenger cars.
Trigger:	As original.
Insurance Cover:	Motor (MTPL & MOD).
Limit:	As original policy. MTPL: € 70.000.000 for Bodily Injury per event. € 15.000.000 for Property Damage per event. € 50.000.000 for Additionally supplementary cover across Bodily Injury and Property Damage. MOD including windscreen, theft, fire and natural phenomena. Unlimited due to Green Card Exposure as required.
Deductible:	Nil.

Reinsurance: 100% Quota Share.

Reinsurance Premium: 100% Reinsurer Share of the 100% Original Gross Written Premium net after GST and Levies. (Annual Estimated Net Premium €500.000)

The Reinsurance Premium will be adjusted according to the actual Gross Written Premium after the end of the reinsurance period.

Exclusions: Same exclusions as original policy wording.

Reinsurance Commission: 12,5 %

Broker Commission: Nil.

Other Amounts withheld: None.

Special conditions: As in original policy.

Premium payment frequency: Yearly as original premium.

Inuring Reinsurance: None.

Made in duplicate and signed on behalf of

For the Reinsured:

For the Reinsurer:

Madrid, this 31st. December 2019

Munich, this

Allianz, Compañía de Seguros
y Reaseguros, S. A.



Villanueva Ortega.
Head of Technical Area Commercial Lines
and Reinsurance.

Name, Function

Name, Function

B General Facultative Reinsurance Clauses:

(1) Insuring clause: Unless the terms and conditions set out herein or in the Cover Note provide to the contrary, the reinsurer's liability shall be subject in all respects to the same terms, conditions and limits as set forth in the policy, a copy of which is attached to or specified in the Cover Note. Should the reinsured be bound by law to accept any amendment to the policy, the reinsurer shall also be bound but subject to it receiving as soon as possible notice of any such proposed amendment prior to it coming into effect. In all other cases of amendment, the reinsurer's prior consent shall be required and the reinsurer shall have the right to seek to renegotiate the terms and conditions of the Cover Note.

If the Reinsurance is agreed on a non-concurrent basis, then the liability of the Reinsurer shall be determined as though the Original Insurance applied only to the hazards risk of loss or damage specifically described in the Cover Note. "Non-concurrent" shall mean that the reinsurance provided only applies to part of the hazards risks of loss or damage covered by the original policy.

(2) Reinsurance compensation: The reinsurer shall indemnify the reinsured to the extent of its participation in respect of any loss, interest or allocated expenses covered under the Cover Note. Any salvages, recoveries and payments from third parties, including any recoveries from other reinsurers, whether collected or not, shall be taken into account. 'Allocated expenses' shall mean expenses incurred by the reinsured in handling claims covered under the Cover Note, excluding salaries of employees, management expenses and other overhead expenses as well as costs related to declaratory judgements. The reinsurer shall be liable for its participation within the policy limit and, for non-proportional cover, up to the limit of the excess cover.

(3) Follow the fortune: The Reinsurer's liability shall attach simultaneously with that of the Reinsured and shall be subject in all respects to the same risks, terms, conditions, rates, interpretations, waivers and to the same modifications, alterations and cancellations as the Original Policy

(4) Follow the settlements: Claims shall be settled by the reinsured and such settlements shall be binding upon the reinsurer, providing that they are within the terms and conditions of the policy and the terms and conditions set out herein and in the Cover Note and providing the reinsured has paid its share by transferring the funds or is about to pay the insured. Payment by the reinsured where it is not liable (i.e ex gratia payments) shall only be binding on the reinsurer if it has given prior approval.

In addition to but irrespective to its payment of loss, the Reinsurer shall be bound to pay its share of Loss Adjustment Expense

(5) Claims reporting: The reinsured shall notify the reinsurer as soon as possible of any claim if its estimate exceeds the claims reporting amount set out in the Cover Note. Notice shall include information about estimated amount with a split between amounts paid and reserved. After first notification, upon reinsurer request, the reinsured shall provide all further developments relating to the claim.

(6) Accounts, payment of balance and premium: The reinsured shall provide the reinsurer with quarterly accounts. Any objection shall be submitted within one month of receipt of the account. Any undisputed balance due shall be paid within four weeks following the agreement of the account. Accounts, claims reports, claims advises as well as payments between the parties shall be in the currency stated in the Cover Note. Losses paid or premiums received by the reinsured in a currency other than such currency shall be converted at the rate of exchange on the last available day before the settlement, subject to reinsurer agreement.

(7) Inspection of records: Upon request, the reinsured at his premises shall make available to the reinsurer all information relating to the business reinsured. Should arbitration or judicial proceedings be pending between the parties, the reinsurer shall exercise its right of inspection through a person authorized by the respective arbitrator or judge.

(8) Applicable Law, Arbitration: The custom and usage of the insurance and reinsurance business in the relevant market as well as the law of Spain as the applicable law of this Agreement shall apply to this Agreement. Should there be a conflict between the provisions of this Agreement and the custom and usage or the applicable law, this Agreement shall prevail in so far as permitted by the applicable law. Should there be a conflict between the custom and usage and the applicable law, the custom and usage shall prevail in so far as permitted by the applicable law.

The parties shall try to settle any disputes arising out of or in connection with this Agreement in good faith first by negotiation. Disputes between the parties that cannot be resolved by compromise, including any controversy as to the validity of this Agreement, shall be submitted to arbitration.

The board of arbitration shall consist of three arbitrators. One shall be appointed by each of the two parties, and these arbitrators shall choose the third arbitrator. If the two arbitrators cannot agree on the third arbitrator within 30 days after their appointment, the third arbitrator shall be appointed by the Chief Judge of the First Instance Courts in Madrid. If either party fails to choose an arbitrator within 30 days after a written request by the other party to do so, the latter shall choose both arbitrators, who shall then choose the third arbitrator.

The members of the board of arbitration shall be active or retired disinterested officials of insurance or reinsurance companies. The arbitrators shall be relieved from all judicial formalities and shall make their decision according to the rules of law and the custom and usage of the insurance and reinsurance business only. The decision of the board shall be in writing and shall be based upon a hearing in which oral or written testimony may be introduced without following strict rules of evidence. The board may request written briefs of the parties as required. The arbitration proceedings shall be held at the times and places agreed upon by the arbitrators.

The majority decision of the board shall be final and binding upon the parties to the proceedings and not subject to appeal.

Each party shall bear the expense of its own arbitrator and witnesses and shall jointly and equally share with the other party the expense of the third arbitrator and of the proceedings.

The seat of arbitration shall be in Madrid, Spain.

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

(10) Cash call: The Reinsured may call on the Reinsurer for payment within 10 working days whenever the amount due in respect of any one loss of the Reinsurer's share exceeds € 1.000.000

It is a condition precedent to the Reinsurer's duty to pay however that the Reinsured shall provide the Reinsurer with all related facts, legal assessment and adjusting reports unless the Reinsurer expressly waives such rights of information.

(11) Sanction and limitation clause: No Reinsurer shall be deemed to provide cover and no reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of any jurisdiction applicable to that reinsurer.

(12) Changes to this Agreement: No change or modification of this Agreement shall be valid unless it is evidenced in writing and confirmed by the parties hereto.

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

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

(15) Confidentiality: This Agreement and all matters relating to the terms, conditions, negotiation and implementation of this Agreement shall be confidential and shall not be disclosed except as required by law or by order of a competent court or by agreement, in writing, of the Parties.

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

- a. any reinsurers or retrocessionaires directly or through intermediaries; or

- b. external legal representatives, external auditors, regulators, or accountants of any Party or the Financial Services Authority and other governmental authorities.

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

Moreover, the Reinsurer may store information about this Agreement in its information technology system and is entitled to make the information available to group companies of the Allianz Group as well as to Third Party Administrators commissioned by the Reinsurer for administration, risk management and accounting purposes.

This obligation of confidentiality shall survive the termination, expiry or avoidance of this Agreement.

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

(17) Data Protection: The parties acknowledge and agree that they

1. are committed to protect personal data in accordance with applicable law and regulation; and
2. have implemented and will maintain within their organization policies preventing any data privacy breaches by their officers, representatives, employees or any other third party acting on their behalf.

Personal data of affected individuals (such as insured, claimants, doctors, brokers, etc.) will be forwarded only if necessary for the performance of this Agreement; otherwise the Company will only forward data in an anonymized or alternatively pseudonymised format to the Reinsurer.

The Company confirms that prior to sending personal data to the Reinsurer to have –as far as required by applicable law-

1. gathered the consent of
2. and / or informed

the affected individuals about the transfer to, use and storage of their personal data for the purpose of the relevant reinsurance agreements by the Reinsurer, the retrocessionaires, as well as third parties instructed to perform additional services related to the performance of the reinsurance agreement.

The Company confirms to represent the Reinsurer towards the affected individuals and act as their sole contact.

The Reinsurer confirms that personal data received by the Reinsurer from the Company shall not be

1. used or forwarded by the Reinsurer other than in connection with performing its activity as Reinsurer and its obligations under this Agreement; or
2. commercially exploited by the Reinsurer.

To the extent permitted by the applicable law, each party shall notify the other party immediately upon becoming aware of breaches related to personal data received from the other party.