

GUARANTEE AGREEMENT

THIS AGREEMENT is made as of the 16th of March 2021.

BETWEEN:

ORIENT INSURANCE (PJSC), a company incorporated under the laws of United Arab Emirates (UAE) and having its registered address at Orient Building, Dubai Festival City, Al Badia, P.O. Box 27966, Dubai - UAE (the "Guarantor")

AND

ORIENT UNB TAKAFUL PJSC, a company incorporated under the laws of the United Arab Emirates and having its office in Mezzanine Floor, Al Futtain Building, Deira, Dubai, United Arab Emirates (the "Company").

WHEREAS the Company is a subsidiary of the Guarantor; and

WHEREAS the Guarantor intends that this Agreement may be relied upon by any Beneficiary, as hereinafter defined; and

WHEREAS the Guarantee is effective from the date of its execution;

ARTICLE 1

INTERPRETATION

1.1 In this Agreement, the following capitalized terms shall, except where the context requires otherwise, have the following respective meanings:

"Policyholders" means all parties holding a valid insurance policy issued by the Company.

"Beneficiary" means any person or entity who is legally entitled to any claim against the Company including Policyholders.

"Guarantee" means this Guarantee and shall be construed as including each separate and independent stipulation or agreement herein conferred.

"Guarantee Obligations" means all moneys, liabilities and obligations which may be due, owing or incurred by the Company anywhere and in any manner whatsoever to a Beneficiary.

1.2 The inclusion of headings in this Agreement is intended for convenience of reference only and shall not affect in any way the construction or interpretation hereof.

1.3 In this Agreement, the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement as used herein, the singular shall include the plural and the plural the singular, as the context shall require.



ARTICLE 2

GUARANTEE

- 2.1 The Guarantor unconditionally guarantees the performance of the Guarantee Obligations of the Company including amounts due under any law, regulation or order in effect now or hereafter. The Guarantor shall pay to the relevant Beneficiaries from time to time on demand all monies which the Company is at any time legally liable to pay to such Beneficiaries and which have not been paid at the time the demand is made on the Guarantor. This guarantee is a guarantee of payment and not of collection.
- 2.2 The obligations of the Guarantor under Section 2.1 are, save as expressly provided to the contrary in this Agreement, co-extensive with those of the Company. If the obligations of the Company are not valid and subsisting, then to that extent, the Guarantor shall have no obligations under Section 2.1.
- 2.3 The obligations of the Guarantor under Section 2.1 are subject to the same defences, counterclaims, rights of set-off and procedural and substantive contractual or non-contractual rights which the Company may have against the Beneficiary, so that a Beneficiary shall have no greater rights or remedies against the Guarantor than it would have against the Company, provided that the winding-up, dissolution or administration of the Company shall not diminish the liability of the Guarantor under this Section or be a defence to the exercise of the rights, powers, remedies conferred on a Beneficiary under this Agreement.
- 2.4 Before exercising any of the rights, powers, remedies conferred upon it under this Agreement, a Beneficiary must have made demand for payment on the Company and such demand must have been unsatisfied for a period of at least 90 days from the date such payment is legally due and payable. For the avoidance of doubt, to the extent that any difference or dispute arises in relation to the liability of the Company, the provisions of this Agreement shall not take effect until such difference or dispute has been resolved by a binding final settlement between the relevant parties.
- 2.5 The Guarantor shall pay the guaranteed obligations on the due dates as mentioned in Clause 2.4 above without insisting on any demand, notice or marshalling of assets.
- 2.6 Any discharge, waiver, release, undertaking not to sue, settlement or compromise in respect of any liability of the Company, shall, to the same extent, reduce or extinguish the liability of the Guarantor hereunder.
- 2.7 The Guarantee is given for the benefit of Policyholders and other third parties (collectively referred to as "Beneficiaries") to whom the Company owes money, liability or an obligation anywhere and in any manner including any settlements due to litigations and any amounts due to regulators and other statutory bodies.



ARTICLE 3

INDEMNITY

- 3.1 In the event that the Guarantor makes any payment pursuant to this Agreement, or incurs any other costs, as a result of the guarantee, the Company will indemnify the Guarantor for the full amount of the payment made by it, together with any legal fees, expenses, and other costs incidental to the enforcement of such liability against the Guarantor. Such amounts paid by the Guarantor shall be in the form of an interest free loan to the Company. The repayment of this loan is to be completed within 5 years from the date of payment to the Beneficiaries and this period maybe extended as mutually agreed between the Guarantor and the Company. Until such payments are reimbursed, the Guarantor shall be subrogated to the rights of Beneficiaries to whom it makes payment.

ARTICLE 4

NATURE OF OBLIGATIONS

- 4.1 The Guarantor's obligations under section 2.1 are continuing obligations and shall remain in full force and effect until all obligations of and sums owing by the Company to the Beneficiaries have been paid or satisfied in full.
- 4.2 The Guarantor's obligations under section 2.1 shall not be discharged, impaired or otherwise affected by the winding up, dissolution or administration of the Company.
- 4.3 The obligations of the Guarantor under this Agreement will rank equally with all other senior unsecured debt obligations of the Guarantor.
- 4.4 No remedy conferred upon or reserved to the Beneficiaries is intended to be exclusive of any other remedy or remedies, but each such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing in law or in equity.

ARTICLE 5

SUCCESSORS AND ASSIGNS

- 5.1 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

ARTICLE 6

ENTIRE CONTRACT

- 6.1 This Agreement shall constitute the entire agreement between the parties hereto with respect to all of the matters herein and shall not be amended except upon 365 days written notice to the Company and by a memorandum in writing signed by both the parties. No amendment to this Agreement shall adversely affect the Guarantor's liability to a Beneficiary accrued till the date of such amendment.



ARTICLE 7

TERMINATION

- 7.1 The Guarantor may terminate this Agreement at any time by providing 365 days written notice to the Company, provided that the Guarantor's liability in respect of any Guarantee Obligations till the date of such termination shall not be affected by such termination.
- 7.2 If the liability to pay claims guaranteed by the Guarantor hereunder is subsequently assumed by any other insurer or reinsurer, other than an insurer or reinsurer affiliated with the Company, this Agreement shall cease to apply to such liabilities.
- 7.3 This Guarantee shall terminate
- a) if the Company is sold to, or integrated into, or becomes a part of an unrelated group or entity OR
 - b) in the event of any sale or divestment by the Guarantor of majority shareholding in the Company whether of its own share or out of the share controlled through a subsidiary.

ARTICLE 8

GENERAL

- 8.1 This Agreement is intended to inure to the benefit of each Beneficiary separately and each Beneficiary shall derive direct rights of enforcement therefrom.
- 8.2 The rights of each Beneficiary under this Agreement are several in all respects. Any amount payable to a Beneficiary under this Agreement is a separate and independent obligation.
- 8.3 No waiver of and no consent to any departure from, any provisions of this Guarantee and by the Guarantor shall be effective unless it is in writing and consented to by the Guarantor and the Company, and then such a waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.
- 8.4 Any reasonable failure to exercise or delay in exercising a right or remedy provided by this Agreement does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 8.5 The invalidity or unenforceability of a provision of this Agreement does not affect the validity or enforceability of the remainder of the Agreement.
- 8.6 All payments made by the Guarantor to a Beneficiary shall be in the currency in which the obligations of the Company are payable.
- 8.7 The copy of the Guarantee shall be provided by the Company to its Policyholders and other third parties (collectively referred to as "Beneficiaries") if a request in writing for the same is received from the Beneficiaries. The copy of the guarantee will be published on the official website of the Company.
- 8.8 A copy of the Guarantee may be provided by the Company to the credit rating agencies for enhancing the credit rating of the Company.



ARTICLE 9
GOVERNING LAW

9.1 This Agreement shall be governed by and construed in accordance with the laws of United Arab Emirates (UAE) and the UAE Courts will have exclusive jurisdiction to solve any dispute between the parties based on this Agreement.

IN WITNESS WHEREOF the parties hereto have hereunder affixed their corporate seals under the hands of their duly authorized officers.

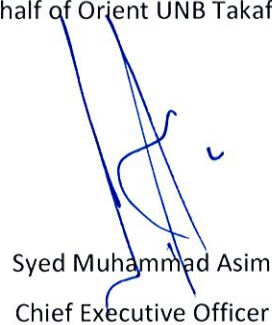
On behalf of Orient Insurance PJSC



Omer Hassan Elamin
President – Orient Group



On behalf of Orient UNB Takaful PJSC



Syed Muhammad Asim
Chief Executive Officer

