

COMMISSION ADDENDUM

Effective from January 2005

1. SPECIALIST BROKERS

We pay 15% commission for this Broker status. To qualify for Specialist Broker status please see Section 3 of the Terms of Business Agreement ("TOBA").

Specialist Brokers are rewarded at a higher level than General Brokers because we wish them to invest in the resources needed to develop New Business for us and provide the highest quality of service to Policyholders/Clients. We expect that the investment in resources will result in growth of the existing Broker Euler Hermes UK and Euler Hermes Ireland portfolios (as applicable), by the renewal of existing business and the development of New Business.

2. PREMIUMS NET OF BROKERAGE

If it is agreed between the Policyholder/Client and us that they will pay premium under the Policy net of brokerage/commission then no commission will be payable to you under the TOBA.

3. OTHER ARRANGEMENTS

From time to time we may agree with you alternative arrangements under which you will be remunerated for your brokerage services. These arrangements will apply by way of amendment to the TOBA and will only be effective if agreed by you and us in writing.

All other conditions of the TOBA apply as stated.

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Allianz Trade is the trademark used to designate a range of services provided by Euler Hermes.

Euler Hermes UK and Euler Hermes Ireland are branches of Euler Hermes SA (NV), Avenue des Arts 56, 1000 Brussels, Belgium. Company no. 0403.248.596 RPM Brussels. Insurance firm, registered under code. 418.

Euler Hermes UK is a branch registered in England and Wales with no. BR015404, registered branch address 1 Canada Square, London E14 5DX. Authorised and regulated by the National Bank of Belgium and the Belgian Financial Services and Markets Authority. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

Euler Hermes Ireland is a branch registered in Ireland with no. 906694, registered branch address Allianz House, Elmpark, Merrion Road, Dublin 4. Euler Hermes SA (NV), trading as Euler Hermes Ireland, is authorised by the National Bank of Belgium and the Belgian Financial Services and Markets Authority in Belgium and is regulated by the Central Bank of Ireland for conduct of business rules.