

Agreed upon procedures for validation of the share capital of ROCHESTER REINSURANCE PLC

To the Management of **ROCHESTER REINSURANCE PLC**

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of confirming the subscription of the first instalment amounting to €250,000,000 of the share capital increase decided by Sole Shareholder of ROCHESTER REINSURANCE PLC (the „Company”) on 31st May 2021. The total share capital increase decided amounted to € 1,150,000,000 payable in three instalments in 2021.

Responsibilities of the Engaging Party and the Responsible Party

ROCHESTER REINSURANCE PLC has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

TGS Romania Assurance and Advisory Business Services SRL, as identified by ROCHESTER REINSURANCE PLC, is responsible for the subject matter on which the agreed-upon procedures are performed.

The Financial Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with ROCHESTER REINSURANCE PLC, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the "International Code of Ethics for Professional Accountants issued by International Ethics Standard Board for Accountants ("IESBA"), which have been adopted by The Romanian Public Supervisory Authority on the Activities of Statutory Auditors ("ASPAAS") (ASPAAS Order 662/2019). We have complied with all independence requirements with which we are required to comply with.

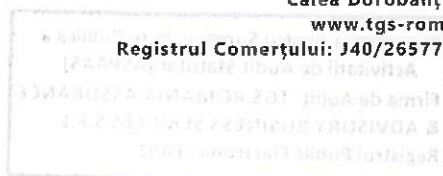
Our firm applies the International Standard on Quality Control ("ISQC") 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services

TGS Romania Assurance & Advisory Business Services SRL

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Registrul Comerțului: J40/26577/1994 – ASPAAS Registrul Public Electronic: FA91



Engagements", and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with ROCHESTER REINSURANCE PLC regarding the increase in share capital as of 30 June 2021.

No	Procedures	Findings
1	Obtained from the Company's Management the Decision No. 32/31.05.2021 of the Sole Shareholder. which the increase of the authorised share capital by €1,150,000,000 to € 1,200,000,000 .	The Decision is in line with laws and regulations of Comoros Islands and confirmed that the subscription will be made as follows: <ul style="list-style-type: none"> ➤ First instalment: €250,000,000 by 30.06.2021; ➤ Second instalment: €450,000,000 EURO by 30.09.2021. ➤ Third instalment €450,000,000 EURO by 31.12.2021
2	Obtain from Company's Management the corresponding the bank statement to identify as well as direct confirmation the Company's bankers to support the subscription of the first instalment.	The first instalment of USD 297,422,500 (equivalent to € 250,000,000) was recorded in the Company's books and USD account bank statement on 29 th June 2021. This transaction was confirmed directly to us by the Company's bankers on 8th July 2021.

Using the Report

This Report is prepared solely for the purpose stated in the paragraph "Purpose of this Agreed-Upon Procedures Report" and for your information and must not be used for any other purpose or distributed to other parties except for Fitch Rating purposes. This report refers only to the accounts and elements specified above and does not extend to any of the financial statements of ROCHESTER REINSURANCE PLC, taken as a whole.

Bucharest, 8th July 2021

Christodoulos Seferis

Registered in the Public Electronic Register ASPAAS under no. AF1585

Autoritatea pentru Supraveghere Publica a
Activitatii de Audit Statutar (ASPAAS)
Auditor Financiar: SEFERIS CHRISTODOULOS
CONSTANDINOU
Registrul Public Electronic: AF1585

On behalf of **TGS Romania Assurance and Advisory Business Services SRL**

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Autoritatea pentru Supraveghere Publica a
Activitatii de Audit Statutar (ASPAAS)
Firma de Audit: TGS ROMANIA ASSURANCE
& ADVISORY BUSINESS SERVICES S.R.L.
Registrul Public Electronic: FA91