



Dated : June 21, 2012

(1) Qatar Insurance Company

and

(2) Q Life & Medical Insurance Company LLC

PARENT COMPANY GUARANTEE

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GUARANTEE dated 21 June 2012 between:

- (1) **Qatar Insurance Company** of PO Box 666, Doha, Qatar, a company organized in accordance with the laws of Qatar (the "Guarantor"); and
- (2) **Q Life & Medical Insurance Company LLC**, a limited liability company licensed by the Qatar Financial Centre Authority (QFC Number: 00141) (the "Company").

1. Introduction

- 1.1 The Company is a subsidiary of the Guarantor.
- 1.2 The Guarantor seeks to guarantee the obligations of the Company subject to the terms contained in the Guarantee.
- 1.3 This Guarantee is effective from the date of its execution and supersedes all previous guarantees issued by the Guarantor in favour of the Company.

2. Definitions

- 2.1 In this Guarantee, the following words shall, except where the context otherwise requires, have the following meanings:
 - (a) "Guarantee" means this Guarantee and shall be construed as including each separate and independent stipulation or agreement herein conferred;
 - (b) "Guarantee Obligations" means all moneys, liabilities and obligations which may be due, owing or incurred by the Company anywhere and in any manner whatsoever;

and
 - (c) "Policyholders" means all parties holding a valid insurance policy issued by the Company.
 - (d) "Subsidiary" means an entity which is controlled by the Guarantor.

3. Interpretation

- 3.1 Any reference in this Guarantee to:
 - (a) a Clause or sub-clause shall (except where the context otherwise requires) be construed as a reference to the relevant Clause or sub-clause in and forming a part of this Guarantee;
 - (b) the singular shall include the plural and vice-versa and the masculine, the feminine and the neuter;
 - (c) any statutory provision shall be deemed to mean and to include a reference to any modification, consolidation or re-enactment thereof for the time being in force and any analogous provision or rule under any applicable law; and
 - (d) "Guarantor", and "Company" shall, where the context permits, include their respective personal representatives, successors in title or permitted assigns (whether immediate or derivative).
- 3.2 The headings in this Guarantee are for convenience only and shall not affect its interpretation.



4. Guarantee

- 4.1 The Guarantor unconditionally guarantees to the Company and undertakes that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Guarantee or any other agreement or instrument relating thereto, regardless of the value, validity, regularity, or enforceability of the Guaranteed Obligations, under any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Company. The Guarantor shall pay the guaranteed obligations on the due dates without insisting on any demand, notice or marshaling of assets.
- 4.2 The Guarantor further agrees that if any payments made by the Guarantor under the terms of this Guarantee are subsequently invalidated, declared to be fraudulent or preferential, set aside, and/or required to be repaid to the Guarantor, or any other party under any relevant laws, then to the extent of such payment or repayment, this Guarantee and the advances or part thereof that have been paid, reduced, or satisfied by such amount shall be reinstated and the Guaranteed Obligations shall continue in full force and effect as of the date on which such initial payment, reduction, or satisfaction occurred.
- 4.3 This Guarantee is a guarantee of payment and not collection.
- 4.4 The Guarantor acknowledges that its obligations hereunder shall rank pari-passu with other senior unsecured debt obligations of the Guarantor.
- 4.5 This Guarantee shall not be affected and the Guarantor shall not be exonerated in any way by any reduction, limitation, impairment, termination, defense, offset, counterclaim, or recoupment whatsoever (all of which are hereby expressly waived by the Guarantor), whether by reason of any claim of any nature whatsoever, including, without limitation, any claim of waiver, release, surrender, alteration, or compromise, or by reason of any liability at any time to the Guarantor or otherwise, whether based on any obligations or any other agreement, instrument or otherwise, and howsoever arising, and whether out of action or inaction or otherwise, and whether resulting from default, willful misconduct, negligence, or otherwise, and without limiting the foregoing irrespective of:
- (a) any time indulgence or concession being granted to the Company;
 - (b) any increase in, addition to, exchange or release of, or non-perfection of any lien on or security interest in, any collateral, or any release or amendment or waiver of or consent to any departure from or failure to enforce any other guarantee, for all or any of the indebtedness;
 - (c) the bankruptcy, insolvency, receivership, administration, liquidation or dissolution of the Company (or any analogous procedure in any jurisdiction) or any change in the composition of the Company;
 - (d) any failure, defect or unenforceability of any agreement or instrument relating to the Guaranteed Obligations; and



- (e) any thing which the Company may do or omit to do or any other dealing thing or circumstance which, but for this provision, would or might operate to affect this Guarantee or exonerate the Guarantor.
- (f) If for any reason the obligations of the Guarantor under this Agreement cease to be a continuing security, the liability of the Guarantor under this Agreement at the date of such cessation shall remain regardless of any subsequent increase or reduction in Guaranteed Obligations.
- (g) Any sale or divestment by the Guarantor of majority shareholding in the Company whether of it's own share or out of the share controlled through a subsidiary.

4.6 The Guarantor waives:

- (a) any requirement that the Company protect, secure, perfect, or insure any security interest or lien or any property subject thereto; and
- (b) any right to require proceedings to be taken first against the Company for the enforcement of the obligations of the Company under any agreement or instrument related to the Guaranteed Obligation.

4.7 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. If the Company for any reason fails to call on the Guarantee, the Beneficiaries and each and any of them may do so.

5. General Provisions

- 5.1 This Guarantee shall enure to the benefit of the Company its successors and assigns.
- 5.2 No waiver of any provision of this Guarantee and no consent to any departure 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.
- 5.3 This Guarantee shall be governed by and construed in accordance with the laws of Qatar and the Guarantor and the Company submit to the non-exclusive jurisdiction of the Civil Courts of Qatar.
- 5.4 In the event that any term or condition of this Guarantee is rendered or declared invalid or unenforceable in whole or in part by any statute rule or regulation or any decision of any court or tribunal of competent jurisdiction then such determination or declaration shall not affect the validity of the other terms and conditions of this Guarantee which (save as aforesaid) will remain in full force and effect.
- 5.5 Any notice given under this Agreement shall be in writing and in English and shall be served by delivering it personally or sending it by courier or fax to the address or fax number as set out in this Agreement. Any such notice shall be deemed to have been received:
 - (a) if delivered personally, at the time of delivery;
 - (b) in the case of courier, on the date of delivery as evidenced by the records of the courier;
 - (c) in the case of a fax, at the time of transmission.

SAX

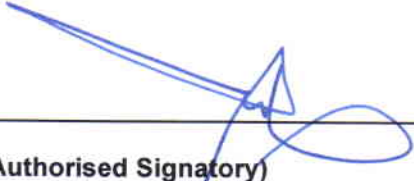


- 5.6 Any notice given by post in the manner provided by sub-Clause 5.5 which is not returned to the sender as undelivered shall be deemed to have been given on the second day after the envelope containing it was so posted and proof that the envelope containing the notice was properly addressed pre-paid registered and posted and that it has not been so returned to the sender shall be sufficient evidence that such notice has been duly given.
- 5.7 Any notice sent by telex cable facsimile transmission or similar means of communication shall be deemed to have been duly sent on the date of transmission provided that a confirmatory copy is sent in the manner provided in sub-Clause clause 5.5 (b) within 24 hours after transmission.
- 5.8 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.

AS WITNESS the hands of the Guarantor and the Company or their duly authorised representatives the day and year first above written.

On behalf of **Qatar Insurance Company**

On behalf of **Q Life & Medical Insurance Company LLC**



(Authorised Signatory)

(Authorised Signatory)



(Authorised Signatory)