

**NOBLR RECIPROCAL EXCHANGE
SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY
(the "Agreement")**

Each person who has agreed to be a subscriber (each a "**Subscriber**" and, as the context requires, "**you**" or "**your**" or "**yours**") to Noblr Reciprocal Exchange ("**Noblr**" or the "**Exchange**") agrees, together with all other Subscribers to Noblr, and with Noblr Risk Management, LLC ("**NRM**" or "**Attorney-In-Fact**"), a Colorado limited liability company, as follows:

1. Exchange of Insurance Contracts:

Each Subscriber agrees to exchange contracts of insurance with the other Subscribers of Noblr. Your status as a Subscriber begins when your first policy commences and ends when your last policy terminates. You have no interest in Noblr beyond your status as a policyholder under an in-force insurance policy issued by Noblr.

2. Non-Assessable Contracts:

Noblr shall exchange insurance contracts on a non-assessable basis only. You shall have no financial obligation to Noblr, other Subscribers, or its creditors, beyond the amounts charged to you for insurance premiums and your required capital contributions.

3. Power of Attorney:

The Subscriber hereby appoints Noblr Risk Management, LLC as its attorney-in-fact with the express authority and permission to effectuate and conduct the lawful business affairs of Noblr. Issuance of an insurance policy to you by Noblr constitutes NRM's acceptance of your appointment. You agree that NRM shall have and retain as its property: (1) all facilities, supplies, equipment and intellectual property provided by NRM or developed by NRM in the course of performing attorney-in-fact services; and (2) all rights to exchange reciprocal insurance contracts in the name of Noblr or otherwise among the Subscribers of Noblr.

This power of attorney and authority includes the ability to carry out all customary functions of a reciprocal insurance exchange, including without limitation the following responsibilities:

- Establish and enforce the terms of this Agreement and all rates, forms and other requirements necessary to exchange reciprocal insurance contracts on a non-assessable basis (each a "**Policy**" and collectively, "**Policies**");
- Receive applications, underwrite and issue Policies;
- Administer and issue renewals, non-renewals, cancellations, endorsements and other modifications to Policies;
- Maintain Policy records;
- Prepare and file required reports;
- Collect, maintain and account for premiums and other funds belonging to Noblr;
- Open accounts or borrow money in the name of and invest funds belonging to Noblr;
- Monitor Noblr's compliance with applicable laws;
- Prepare advertising and promotional materials;

- Recruit and oversee insurance producers;
- Establish and administer the compensation of insurance producers and other business sources;
- Receive proofs of loss, investigate and pay claims under Policies, directly or indirectly through third-party service providers;
- Bring suit on behalf of and defend claims against Noblr whether or not related to Policies;
- Accept service of process on behalf of Noblr in actions against Noblr upon Policies;
- Establish and monitor loss reserves;
- Place assumed and ceded reinsurance;
- At NRM's sole discretion, establish and administer Subscriber Savings Accounts;
- Participate in the Subscribers' Advisory Committee; and
- All other actions necessary and proper to effectuate the foregoing and to manage the business of Noblr.

4. Compensation of the Attorney-in-Fact:

In consideration for the services provided to Noblr, NRM will be compensated by the payment of attorney-in-fact fees in an amount set by NRM not to exceed twenty-five percent (25%) of gross premium written by the Exchange. If NRM voluntarily reduces the attorney-in-fact fees below the full amount it is entitled to receive under the Agreement, the amount charged will be disclosed in writing to you, without any prejudice to NRM's right to increase such attorney-in-fact fees up to the full amount in the future. In addition, you agree you will not challenge attorney-in-fact fees charged or collected by NRM upon any legal or equitable ground in any legal or administrative proceeding so long as the amount of such fees is at or below twenty-five percent (25%) of gross written premium as provided in this Agreement.

In addition to attorney-in-fact fees, Noblr will be obligated to reimburse NRM for losses, loss adjustment expenses, investment expenses and other expenses attributable to the operations of Noblr as set forth in the Attorney-in-Fact Agreement with Noblr, dated January 22, 2019, as amended from time to time (the "**AIF Agreement**"). You may review the AIF Agreement by visiting the Policy Documents section of the Noblr app or www.noblr.com/policydocuments.

5. Main Office Address:

NRM's main administrative office will be located at 1 Union Street, Suite 210, San Francisco, CA 94111. All correspondence to NRM can be directed to this address. Noblr's statutory office will be located at 7700 E Arapahoe Rd., Ste. 220, Centennial, CO 80112-126. You will be promptly notified if NRM's or Noblr's office location has changed, and any such change will take place in compliance with the requirements of the laws of the state of Colorado.

6. Subscribers' Advisory Committee:

Noblr and NRM have established the Subscribers' Advisory Committee ("**SAC**") in order to exercise all rights reserved to Subscribers and to advise NRM on the Exchange's operation to such extent as may be necessary to assure conformity with the Subscription Agreement and Power of Attorney. The duties and powers of the SAC are set forth in the document entitled, "Powers of the Subscribers' Advisory Committee" available for review at the policy documents section of the Noblr app or www.noblr.com/policydocuments. You understand and agree that the powers of the SAC are limited to only those enumerated in the "Powers of the Subscribers' Advisory Committee" document.

You are not entitled to participate in the management of Noblr unless you are a member of the SAC and then only to the extent set out in the “Powers of the Subscribers’ Advisory Committee” document.

To the extent permitted by law, you agree to release each and every member of the SAC from any liability that may arise out of, and hold them harmless from, such member’s participation on the SAC. This release and hold harmless does not apply to acts or omissions that are not in good faith or which involve intentional misconduct or a knowing violation of law, or from which the SAC member directly or indirectly derived an improper personal benefit.

7. Surplus Contributions:

In addition to premiums due under reciprocal insurance contracts, you agree to pay a contribution to Noblr’s surplus (“**Surplus Contribution**”) for the benefit and protection of all Subscribers. Your Surplus Contribution will become part of the undivided surplus of Noblr and will be available to meet Noblr’s obligations to any creditors of Noblr. The Surplus Contribution is payable to Noblr on or prior to the initial effective date of your insurance coverage and within thirty (30) calendar days of the effective date of all endorsements to your insurance policy that require an additional premium. For each of the first five (5) continuous years of your membership with Noblr, the Surplus Contribution will be paid at the rate of five (5) percent of the fixed portion of your total annual policy premium for all policies issued to you. Each Surplus Contribution will be paid through your premium billing statement and identified as a separate line item included in the total amount due.

In the event the Attorney-in-Fact determines that additional Surplus Contributions will be required of Subscribers, it may increase the amount and manner of payment and will notify you in advance. Any additional Surplus Contributions from you will be due only for policies at renewal. In addition, the Attorney-in-Fact may reduce the required amount of Surplus Contributions, change the manner of payment or extend the period over which they may be paid.

If NRM or you cancels your policy before it has expired, NRM will return any Surplus Contributions applicable to the cancelled policy term, pro-rated based on the fraction of the policy term that has elapsed and subject to the restrictions set forth in Section 9 below. All other Surplus Contributions, including those made for previous policy terms, will be retained by Noblr. Surplus Contributions do not accrue interest or give you any right to dividends.

8. Member Rewards:

A portion of Noblr’s profits may be allocated to its members through Subscriber Savings Accounts (“**SSAs**” or “**Member Rewards Accounts**”). SSAs are notional accounts established for each active Subscriber. SSAs shall be administered by NRM, which is hereby authorized to determine, in its sole discretion, the amount of profits in a given fiscal year to be allocated. Any credit to your Member Rewards Account will be made pro rata, based on each Subscriber’s earned premium for such year. Any and all such funds allocated to you remain part of Noblr’s surplus and are available to pay Noblr’s obligations until paid to you. Amounts allocated to a Member Rewards Account are based on Noblr’s overall results and not the result(s) of any individual Subscriber’s loss history.

Except as provided in Section 9, the balance of your Member Rewards Account will be paid to you when you cease to be a member of the Exchange. Payments from an SSA may further be subject to the approval of the Colorado Division of Insurance (or successor regulatory agency) and the balance of your SSA, if any,

could be forfeited entirely in the event Noblr is unable to pay superior creditors in the event it ceases operations.

9. Limitations on Surplus Distributions:

NRM may reduce, suspend or delay payment of a Member Rewards Account balance or return of a Surplus Contribution (each, a **"Surplus Distribution"**) if required to do so by the Colorado Division of Insurance (or successor regulatory agency) if NRM determines payment poses a risk to Noblr's financial condition or Noblr otherwise faces a hazardous financial condition.

Any payments reduced, suspended or delayed pursuant to this Section will be paid promptly after the conditions requiring such reduction, suspension or delay have been eliminated. If this Section is found to conflict with other terms of this Agreement, this Section supersedes all other terms and conditions of this Agreement.

10. Hold Harmless and Indemnification:

You agree NRM shall not be liable to Noblr or any of its Subscribers for any act or omission except for loss that is the direct result of gross negligence, bad faith or willful misconduct of NRM or any of its officers, employees or agents, and you agree Noblr will hold NRM harmless from and indemnify it for any loss resulting from any actual or alleged breach of any duty it owes or is claimed to owe Noblr or its Subscribers in its capacity as attorney-in-fact, except for breaches that are the direct result of gross negligence, bad faith or willful misconduct of NRM or any of its officers, directors, employees or advisors.

You also agree that no owner, officer, director, employee or advisor of NRM and no officer, director, employee or advisor of Noblr (each, a **"Covered Person"**) will be liable to Noblr or its Subscribers for, and agree to hold each of them harmless from, any actual or alleged breach of any duty they owe or are claimed to owe to Noblr or its Subscribers in their respective capacities as a Covered Person, except for any breach which involves intentional misconduct or a knowing violation of the law or receipt by such person of an improper personal benefit. Covered Persons shall be entitled to indemnification and advancement of expenses from Noblr subject to the same exceptions set forth above. You understand that the purpose of this provision is to give such persons protection to the maximum extent permitted by law.

11. Termination:

This Agreement and Power of Attorney may be terminated at any time by you or NRM by terminating all insurance policies issued to you, subject to the automatic continuation of any provisions of this Agreement as are necessary to conclusively settle any claims that arose while you were an active Subscriber, and further subject to any applicable policy provisions and Colorado law.

12. Binding Agreement:

You acknowledge that you have received and had the opportunity to review this Subscription Agreement and Power of Attorney, the Powers of the Subscribers' Advisory Committee document, and the AIF Agreement prior to agreeing to be bound by this Agreement. This Agreement will come into force upon

electronic transmission of your acceptance via your mobile device or Noblr's website, or upon NRM's receipt of a signed original copy of the Agreement at its main office.

You agree that this Agreement, including the power of attorney set forth herein, will apply to all Policies for which you have applied or will apply with Noblr and all renewals of such Policies. By accepting this Agreement, you confirm you understand and agree that the terms and conditions of this Agreement, the Powers of the Subscribers' Advisory Committee, and the AIF Agreement are binding on you and your respective personal representatives, administrators, successors and assigns.

13. Miscellaneous:

When a reference is made in this Agreement to a Section or subsection, such reference shall be to a Section or subsection of this Agreement unless otherwise indicated. Any capitalized terms used in any attachment to this Agreement but not otherwise defined therein shall have the meanings as defined in this Agreement. This Agreement and all matters relating to its validity, interpretation, performance and enforcement shall be governed and construed in accordance with the laws of the State of Colorado (without regard to the conflict of law principles thereof).