

## Service Level Agreement

### Parties

The parties to this Agreement are:

1. **Exportní garanční a pojišťovací společnost, a.s. incorporated and registered in the Czech Republic with company number 45279314 whose registered office is at Vodičkova 34, 111 21 Prague 1 (“EGAP”);**

2. [REDACTED] incorporated and registered in England and Wales with company number [REDACTED] whose registered office is at [REDACTED]; and

4. [REDACTED] incorporated and registered in the Czech Republic with company number [REDACTED] whose registered office is at [REDACTED].

### Recitals

A. [REDACTED] is authorized and regulated by the Financial Conduct Authority (UK) with FCA firm reference number is [REDACTED] are permitted by the FCA to conduct business as a general insurance intermediary.

B. EGAP is the Czech Export Guarantee and Insurance Corporation established under the law on insuring and financing export with the state support (No. 58/1995 Collection of laws), as amended, operating within the OECD/EU framework to provide support for Czech exporters by means of Credit/Political Risk Guarantees and Insurances.

C. [REDACTED] has offered to provide to EGAP risk management and re-insurance broking services, including but not limited to re-insurance of EGAP’s individual risks on the London and International Insurance Market (Facultative Re-insurance), re-insurance of risks on a portfolio basis (including for Solvency II purposes) (Re-insurance/Treaty Re-insurance) and related services (collectively “the Services”).

D. EGAP has accepted the offer by [REDACTED] to provide the Services subject to the terms of this Agreement.

E. [REDACTED] is a third party introducer to [REDACTED] and provides consulting and advisory services in the areas of financial and risk management. [REDACTED] may, in the context of their Agreement, assist [REDACTED] in providing the Services to EGAP according to [REDACTED] instructions and to be a communication channel between [REDACTED] and EGAP and vice versa in such a way that if a communication (an envisaged by this agreement) is delivered from EGAP to [REDACTED] it is considered to be delivered to [REDACTED] and if obtained by EGAP from [REDACTED] acting on instruction of [REDACTED] it is considered to be obtained from [REDACTED]. However any communication from EGAP sent through [REDACTED] will be at the same sent also directly to [REDACTED]

### Agreement

In this Agreement the parties agree:

#### 1. Entire Agreement

1.1 This Agreement comprises the entire agreement between the parties. The parties may only amend this Agreement in writing. No representation, verbal or otherwise, constitutes any part of this Agreement.

1.2 This Agreement replaces prior oral agreements, business practices and understandings on which prior co-operation of the parties was based.

## **2. Obligations and Services of [REDACTED]**

2.1. [REDACTED] shall with effect from 15 February 2018 (the “Effective Date”) perform the following obligations and provide the Services (as detailed at clause 2.2.1 below) for the benefit of EGAP in accordance with the terms of this Agreement:

2.2.1 [REDACTED] shall provide services to EGAP including but not limited to:

- (a) advising on strategies concerning re-insurance of individual risks/portfolio;
- (b) liaising with and advising EGAP in relation to submitted enquiries and policies;
- (c) liaising and placing individual policies with reinsurers on condition that the reinsurance shall insofar as possible be subject to the same terms and conditions as the reinsured policy and the reinsurers shall follow the fortunes of the reinsured, failing which [REDACTED] shall draw EGAP’s attention to any inconsistency expressly in writing;
- (d) ensuring that policies are signed by duly authorised reinsurers and underwriters;
- (e) dealing with quotation, invoicing, collecting premiums and accounting matters in relation to the policies and/or the reinsurance programme;
- (f) producing all policy documentation; dealing with the individual re-insurers participating in the individual/portfolio subscription in all matters relating to EGAP’s policies and reinsurances;
- (g) undertaking to the best of its knowledge, a thorough review of each claim upon receipt of notice of such claim from EGAP, highlighting any issues to EGAP;
- (h) notifying applicable reinsurers of each claim in a timely fashion, confirming to EGAP when such notification has been made;
- (i) communicating promptly to EGAP any information, comments or advices it receives from reinsurers in relation to a claim notice;
- (j) pursuing diligently the settlement and, where applicable, the collection of any claim under the policies and seeking to secure as full a recovery as possible within the terms, conditions and limitations of the policies; [REDACTED] shall not compromise the amount of any claim settlement without the prior written approval of EGAP;
- (k) providing EGAP, where applicable, with written confirmation of the acceptance of a claim, the amount of settlement agreed by the reinsurers and the payment details in respect thereof; and
- (l) assisting EGAP with the claims collection and strategies ensuing from the placed policies.

2.2.2 [REDACTED] will seek from reinsurers on EGAP’s behalf most competitive indications for reinsurance and coverage, the most efficient offers in terms of both price and quality of coverage offered irrespective of the commission it may receive, and will advise EGAP on the terms indicated by the reinsurers in such a manner so as to enable EGAP to make informed decisions.

2.2.3. [REDACTED] will take diligent and timely steps to implement EGAP's instructions and, subject to available reinsurance market, place all of the required reinsurances. If [REDACTED] is unable to fulfil EGAP's instructions it will bring this promptly to EGAP's attention.

2.2.4 [REDACTED] will co-operate with EGAP and [REDACTED] to give effect to this Agreement; and perform such other obligations as are agreed between EGAP and [REDACTED] in writing from time to time.

2.2.5 [REDACTED] shall exercise all reasonable skills and care in performing [REDACTED] obligations and Services.

2.2.6 [REDACTED] shall ensure the Services are commenced, performed and completed pursuant to the instructions of EGAP.

### **3. Agreement of EGAP, [REDACTED]**

3.1 EGAP shall provide to [REDACTED] and/or [REDACTED] in a timely manner all information and assistance reasonably necessary to enable [REDACTED] to provide the Services. EGAP hereby appoints [REDACTED] the Broker of the Record for all activities performed under this contract.

3.2 Unless agreed otherwise in a written form, EGAP shall not pay to [REDACTED] any remuneration for the provision of the Services except that it shall allow [REDACTED] to receive commission from reinsurers for arranging EGAP's reinsurances. With regard to placements by [REDACTED] agrees to share part of this commission received for arranging EGAP's reinsurances with EGAP.

3.3 EGAP shall settle premiums in full by the payment date(s) and to the party(ies) specified in each policy, premium debit note, invoice or payment instruction issued by [REDACTED].

3.4 EGAP acknowledges that reinsurers may stipulate special premium payment terms or warranties which, if not met, may affect the validity of the reinsurance. [REDACTED] shall advise EGAP when special premium payment terms or warranties apply to an arranged reinsurance.

3.5 EGAP shall make all premium payments by wire transfer to the appropriate [REDACTED] Non Statutory Trust Account (details of which have been provided separately by [REDACTED] to EGAP) or such reinsurer bank accounts as [REDACTED] may advise EGAP in a written payment instruction.

3.6 EGAP shall send a remittance advice to [REDACTED], indicating the item(s), [REDACTED] transaction no(s) and the amount(s) paid, promptly upon payment.

3.7 EGAP shall make all premium payments in the same currency in which they have been invoiced.

3.8 [REDACTED] shall notify EGAP formally in writing if there are any changes to its previously provided Non Statutory Trust Account details.

3.9 The premium payments by EGAP to reinsurers will be deemed to occur on the day that a delinked premium is received by [REDACTED] to the extent that [REDACTED] holds such premium on a risk transfer basis on behalf of such reinsurers. In the event that [REDACTED] holds premium on behalf of reinsurers on a non-risk transfer basis then the premium payments by EGAP to reinsurers will be deemed to occur when [REDACTED] remits such premium payments to such reinsurers. In case

premium is to be held on non-risk transfer basis [REDACTED] will inform EGAP in advance. Mechanism of payment will also be included in respective re-insurance agreements.

#### **4. Confidentiality and Privacy**

4.1 “Confidential Information” means any information or data designated, marked or determined as such by EGAP, [REDACTED] and which is not in the public domain. Where there is doubt as to whether the information is in the public domain, it is to be treated as confidential.

4.2 [REDACTED] and EGAP shall:

4.2.1 keep confidential EGAP’s Confidential Information and [REDACTED] Confidential Information;

4.2.2 not disclose that information to any person, except:

- a) as required by law and regulation;
- b) with the prior written consent of the owner of that information;
- c) to EGAP’s employees, lawyers or accountants in the proper performance of the party’s responsibilities and duties under this Agreement; or
- d) for the purpose of the party carrying out its obligations under this Agreement, especially to prospective underwriter (s) on the London/International Re-insurance markets to whom the Confidential Information will be required to be disclosed in order to assess any risk of EGAP for which the re-insurance is to be arranged and provided that [REDACTED] informs such underwriter(s) of the confidential nature of the information before disclosure and take reasonable steps to ensure that such underwriter(s) do not disclose the confidential information to any third party except as permitted under this Agreement.

4.3 Neither party shall use EGAP’s Confidential Information or [REDACTED] and [REDACTED] Confidential Information except for the benefit of the owner of that information.

4.4 [REDACTED] and EGAP shall:

4.4.1 maintain proper and secure custody of the EGAP’s, [REDACTED] Confidential Information; and

4.4.2 use their best endeavours to prevent the use or disclosure of that information to third parties.

4.5 The confidentiality obligations of each party under this Agreement shall continue 3 years after the expiration of the term of this Agreement.

#### **5. Liability**

5.1 [REDACTED] shall be liable to and hold harmless EGAP against any loss or damage and against all claims, demands, proceedings, costs, charges and expense where it has been proved that such loss or damage or claims etc were caused by [REDACTED].

5.2 The liability of [REDACTED] shall be reduced to the extent that any negligence can be attributed to EGAP.

5.3 The provisions of clause 5 shall survive the expiry or termination of this Agreement for whatever reason.

## **6. Termination**

6.1 The term of this Agreement shall, subject to clause 6.2 and 6.3 below, continue for an initial period of 2 years from the Effective Date and, without need for further agreement between the parties, will renew for further periods of 12 months at each anniversary of the Effective Date unless this Agreement is terminated in accordance with clause 6.2 or 6.3 below.

6.2 Either party to this Agreement may terminate it without cause by providing six months' written notice to the other party. Notwithstanding the foregoing ██████ shall be obliged to provide the Services (as envisaged by clause 2 of this Agreement) relating to all policies placed by ██████, and for which the premium was fully paid, until their run-off.

6.3 In the event that either party is in material breach of its obligations pursuant to this Agreement, then the other party may terminate this Agreement immediately if the party in breach has failed to rectify (or failed to commence rectifying if completion is not possible) a breach of contract identified specifically in writing by the other party within 30 days of such written notice being received.

6.4 Upon termination of this Agreement, ██████ shall no longer be required to procure the Services and/or provide the Services, unless it expressly agrees in writing to do so, except as provided in 6.2 above.

## **7. Document Retention**

7.1 While this Agreement remains in force, ██████ will retain EGAP's documents in accordance with the laws and regulations applicable to ██████ and in accordance with clause 4 of this Agreement.

7.2 Should this Agreement be terminated by either party, ██████ shall be under no obligation to hold EGAP's documents. Any documents of EGAP will be returned to EGAP, retained as per clause 7.1, or destroyed, at ██████ discretion.

7.3 Documents retained by ██████ on EGAP's behalf may be retained either as original documents, photocopies or electronic copies.

## **8. Variation and Waiver**

Except as provided at law or in equity or elsewhere in this Agreement, none of the terms of this Agreement shall be varied, waived, discharged or released, except with the prior agreement of the parties in each instance.

## **9. Governing Law and Jurisdiction**

9.1 The Parties to this Agreement undertake to settle any and all disputes arising under or in connection with this Agreement amicably – by common consent. In the event such a dispute cannot be settled amicably, any disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International

Arbitration (LCIA) Rules (2014), which Rules are deemed to be incorporated by reference into this clause.

9.2 The number of arbitrators shall be one.

9.3 The seat, or legal place, of arbitration shall be London, United Kingdom.

9.4 The language to be used in the arbitral proceedings shall be English.

9.5 The governing law of the Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be the English Law.

## 10. Assignment

The rights held by a party to this Agreement may not be assigned without the express written agreement of each party.

## 11. Notices and assistance

11.1 All notices relating to the subsistence of or any amendment to this Agreement or as to any dispute between the parties to this Agreement will be in writing and be delivered to:

- (a) [redacted] addressed the Chief Compliance Officer at its registered address; and
- (b) to [redacted] addressed to Chief Compliance Officer at its registered address, or to such different or other addresses as the parties may designate by prior written notice to each other.

11.2 All notices and other information relating to performance of day to day business (including notice of any policy claims, circumstances and material facts) should be addressed

- (a) to [redacted] at ([redacted]); email contacts: [redacted];
- (b) to [redacted] at ([redacted]); email contacts: [redacted];
- (c) to EGAP at ([redacted]); email contact [redacted]

Notices and information from EGAP relating to performance of day to day business as envisaged by this clause 11.2 shall be deemed to be received from EGAP when delivered to either of the above addresses [redacted] and/or [redacted].

## 12. Business Protocols

The [redacted] Client ToBA as at Appendix 1 that represent the code of [redacted] business conduct were presented and handed over to EGAP.

This Agreement shall be read in conjunction with the terms of the [redacted] Client ToBA. If there is an inconsistency between any of the provisions of this Agreement and the provisions of the [redacted] ToBA, the provisions of this Agreement shall prevail.

## 13. Anti-Bribery

13.1 All parties agree to comply with all applicable laws, statutes and regulations relating to anti-bribery and anti-corruption (including, for the avoidance of doubt, the UK Bribery Act 2010) ("**Anti-Bribery Legislation**").

13.2 Any party to the Agreement may terminate this Agreement with immediate effect on written notice in the event that the other party is in breach of Czech/UK Anti-Bribery Legislation.

#### **14. Severance**

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

#### **15. Several Liability**

Unless expressly provided otherwise in this agreement, the liability of each party for their obligations under this agreement] shall be several and extend only to any loss or damage arising out of their own breaches.

#### **16. Counterparts**

16.1 This agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

16.2 Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this agreement.

#### **17. Third Party Rights**

This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement

#### **18. Publication in the Czech contract register**

18.1 The Parties take into account that EGAP as the legal entity with the majority state owned capital participation is subject to the act no. 340/2015 Coll. on special conditions for the effectiveness of certain contracts, the disclosure of these contracts and the contract registry (Act on Contract Registry) and agree to the publication of this Agreement and the contracts concluded on its basis in the form of the "Reinsurance Agreement" in the contract registry by EGAP.

18.2 [REDACTED] agree that they have identified to EGAP any parts of this Agreement that constitute information that is confidential to their business and have directed EGAP to redact any such information before the Agreement is published. Notwithstanding the above, [REDACTED] and [REDACTED] agree that the following information is required by Czech law to be published in the Agreement metadata:

- (a) the identity of the contracting parties;
- (b) the subject matter of the Agreement;
- (c) the Agreement price (or if such information is not included in the Agreement, the consideration under the Agreement); and

(d) the date of the Agreement, save as where the items (a) and (c) are deemed to be information that is confidential to EGAP.

This Agreement enters into effect on the day of its publication in the contract registry. EGAP will provide notice to the other parties of the date of such publication.

**IN WITNESS WHEREOF** the parties through their respective authorised representatives have executed this Agreement.

For and on behalf of  
**Exportní garanční a pojišťovací společnost, a.s.**

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Jan Procházka  
Chairman of the Board  
Date:

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Marek Dlouhý  
Vice Chairman of the Board  
Date:

For and on behalf of

  


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Date:

For and on behalf of

  


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Date:



Appendix 1 – [REDACTED] Client ToBA