

(c) The Reinsured shall be entitled to terminate this Agreement in respect of a particular Reinsurer's participation immediately by written notice through the Broker in the event:

(i) that a financial strength rating below A- is issued by Standard & Poor's Ratings Services (hereinafter referred to as the "Rating Agency") for the Reinsurer (hereinafter "Credit Rating Downgrade"), this agreement may be cancelled by the Reinsured by mailing written notice to the Reinsurer or by surrender of this policy to the Reinsurer or its authorized agent.

If this policy is cancelled by the Reinsured within 60 days after such Credit Rating Downgrade, as measured from the date of the announcement by the Rating Agency, such announcement to include a press release or posting on the Rating Agency website, of such Credit Rating Downgrade, the Reinsurer shall return Premium relating to the period after this Agreement has been terminated which shall subject to (ii) below be refunded pro rata temporis to the Reinsured.

If this Agreement is cancelled by the Reinsured 60 days or more after such Credit Rating Downgrade, then the Reinsurer shall retain the premium, and/or

(ii) In the event there are any notified, reserved or paid circumstances or claims as at the date of such termination, the Reinsurer shall remain liable in respect of such circumstance or claim and the entire premium shall be deemed fully earned unless the Reinsured withdraws such circumstance or claims and reimburses the Reinsurer for any payments made under the policy. Any return Premium shall also be subject to a written full release of liability from the Reinsured. Otherwise, in the event of such termination, the Premium relating to the period after this Agreement has been terminated shall be refunded pro rata temporis to the Reinsured.

18. Termination by the Reinsurers

The Reinsurers may terminate this Agreement only if the Reinsured does not pay the Premium in accordance with section 7 and such default on the part of the

14  
[Handwritten signatures and initials: a large signature on the left, a stylized '8' in the center, and several other signatures on the right, including one with '11/16/18' written above it.]

Reinsured continues for a period of more than fifteen (15) Business Days after the Reinsured's receipt of a written notice from the Reinsurers through the Broker reminding the Reinsured of the default. In the event of such termination, the Reinsurers will be entitled to payment of any Premium outstanding for the period during which this Agreement was in effect.

19. **Survival of Rights and Obligations**

Notwithstanding the termination of this Agreement by either the Reinsured or the Reinsurers, the rights and obligations of the Reinsured and the Reinsurers pursuant to this Agreement shall survive such termination with respect to claims made by the Reinsured:

(a) prior to the date of such termination; or

(b) after the date of such termination where such claims arise as a result of:

(i) a Loss under the Reinsured Policy; or

(ii) an agreement to re-schedule any Reinsured Instalment

that occurred prior to the date of such termination.

20. **Currency**

All payments hereunder shall be made in Euros. If the Reinsured pays a Loss in a currency other than Euros, such amount shall be converted into Euros at the actual rate of exchange obtained by the Reinsured at the time of payment.

21. **Errors and Omissions**

Any inadvertent delays, errors or omissions on the part of the Reinsurers or the Reinsured shall not relieve the other Party hereto from any liability which would otherwise have attached under this Agreement provided that such delays, errors or omissions are rectified as soon as possible after discovery.

22. **Severability**



11/21/14



Should a provision of this Agreement become invalid, illegal or unenforceable for any reason, the validity of the remaining provisions shall not be affected and the Parties shall agree on such amendments to this Agreement as are necessary or desirable to give legal effect to the intention of the Parties as at the date of this Agreement.

23. **Documentation and Confidentiality**

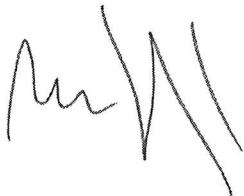
The Reinsured has furnished the Reinsurers or the Broker with a copy of the Reinsured Policy for the Loan. In addition, the Reinsured shall provide the Reinsurers or the Broker with any additional information related to the Loan as may be from time to time reasonably requested by the Reinsurers, provided such information is reasonably available to the Reinsured. Each Reinsurer agrees to keep confidential all information so obtained and undertakes not to disclose information, regarding the Credit Contract, the Reinsured Policy and/or its parties, obtained under this Agreement to any third party, unless such information is required to be disclosed:

- (a) to a member of the Reinsurers' staff bound by this Agreement; or
- (b) to the Reinsurers' professional advisors or reinsurers, who are required to sign an agreement limiting their access to disclosing the information on terms no less restrictive than this Agreement or subject to similar obligations of confidentiality; or
- (c) according to applicable law or regulations; or
- (d) according to order of a competent court.

Notwithstanding the provisions above, the restrictions on use and disclosure of such information shall not apply in relation to a particular Reinsurer if:

- (a) the information in question is in the public domain at the time of disclosure and therefore generally available to the public; or
- (b) was lawfully in the possession of such Reinsurer prior to such information being made available by the Reinsured in relation to this Agreement.

24. **Entire Agreement**



This Agreement including the Risk Details forms the entire agreement between the Parties relating to the matters described or referred to herein and supersedes all earlier meetings, discussions, correspondence, agreements, letters, communications, understandings and arrangements of any kind so relating and there are no other collateral or supplemental agreements at the time this Agreement is signed.

**25. Amendments**

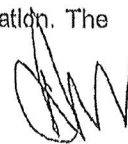
- (a) This Agreement may be modified or its terms waived only by written agreement between the Parties hereto, expressly stating that such agreement is a modification or waiver of this Agreement.
- (b) Subject to section 25(c), the Reinsured agrees not to waive or amend any Material terms or conditions of the Reinsured Policy without the prior approval of the Reinsurers, such approval not to be unreasonably withheld or delayed.
- (c) In the event that the Reinsurers fail to respond to a request for approval under section 25(b) within 10 Business Days of such request being received, the Reinsured will be entitled to waive or amend the terms and conditions of the Reinsured Policy at its sole discretion and without the prior approval of the Reinsurers.

**26. Assignment**

- (a) The rights and obligations of the Reinsurers under this Agreement may not be transferred or assigned without the prior written consent of the Reinsured.
- (b) The rights and obligations of the Reinsured under this Agreement may not be transferred or assigned without the prior written consent of the Reinsurers.

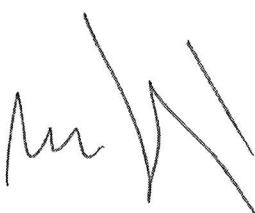
**27. Disputes, Governing Law and Arbitration**

- (a) Any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement, shall be finally settled by arbitration. The arbitration shall be conducted in accordance with the Rules of the London Court of International Arbitration (LCIA) in effect at the time of the arbitration. The



seat of the arbitration shall be London, England and shall be conducted in English.

- (b) The arbitration shall be conducted by three arbitrators to be appointed by the LCIA Court in accordance with Article 5 of the LCIA Arbitration Rules (2014) as varied by this section. Article 6 of the LCIA Rules shall not apply to disqualify a proposed appointee on the basis of nationality. The claimant initiating the arbitration shall appoint an arbitrator in its written request for an arbitration. The respondent shall appoint an arbitrator in its written response to request for an arbitration. The respondent shall appoint an arbitrator and so notify the claimant in writing within thirty (30) days of its receipt of the request for arbitration. The first two arbitrators appointed in accordance with this provision shall appoint a third arbitrator within thirty (30) days after the respondent has notified the claimant of the appointment of its arbitrator. The third arbitrator shall serve as chairman of the arbitration tribunal.
- (c) The arbitral award shall be in writing, state the reasons for the award, and subject to section 27(d) below shall be final and binding on the Parties. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or asset. In no event shall the Reinsurer be liable for payment of any award issued by the arbitration panel under this Agreement for an amount exceeding the Reinsurer's Maximum Limit of Liability. By entering into this agreement to arbitrate, the parties expressly waive any claim for punitive, exemplary or similar damages. The only damages recoverable under this agreement are compensatory damages.
- (d) The arbitration award shall be subject to appeal under section 68 and/or section 69 of the Arbitration Act 1996 and Rules 26.8 and 29.2 of the LCIA Rules shall be varied accordingly.
- (e) This Agreement shall be governed by and construed in accordance with the Laws of England and Wales. Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein, is understood and agreed by both the Reinsured and Reinsurers to be subject to the Laws of England & Wales.



28. **Notices**

(a) All notices or communications to another Party concerning this Agreement must be in writing and shall be sent by letter, e-mail or facsimile, except for notices in accordance with sections 17 and 18, which shall be sent by courier or registered mail, and shall be effective when received. All communication and notices to Reinsurers provided in connection with this Reinsurance Agreement shall be sent to The Broker on the address stated below. Information duty of the Reinsured is deemed to be fulfilled once the communication and/or notice is received by The Broker.

Notices shall be given at the following addresses:

The Broker at:

Arthur J Gallagher UK Ltd

The Walbrook Building

25 Walbrook

London

EC4N 3AW

**The Reinsured at:**

Export Guarantee and Insurance Corporation a.s. ("EGAP")

Vodickova 34/701

111 21 Prague 1

Czech Republic

- (b) Either of the Parties may change their address and facsimile details on thirty (30) days' prior written notice to the other Party or the Broker.
- (c) All such notices and communications shall be effective:-
- (i) If sent by facsimile, when sent upon receipt confirmed by a transmission report from the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; or
  - (ii) If sent by courier, five (5) Business Days after having been sent to such courier unless sooner received by the addressee; or

(iii) If sent by registered mail, four (4) Business Days after being deposited in the mail; or

(iv) If sent by e-mail, when sent provided the sender is not thereafter notified that the message is undeliverable. If received on any day other than a Business Day, or on a Business Day but after 5pm, the e-mail communication will be deemed to be received at 9am on the next Business Day. If received before 9am on a Business Day the e-mail communication shall be deemed to have been received at 9 am on that day. The Parties undertake to keep their current specified e-mail address available and live otherwise they must provide an alternative e-mail address. The recipient agrees to acknowledge receipt of any e-mail communication given under this section by return e-mail.

(d) Notices and communications sent on a day which is not a Business Day shall have been deemed to have been sent on the next succeeding Business Day.

29. **Contracts (Rights of Third Parties) Act 1999**


A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but that does not affect any right or remedy of a third party which exists or is available apart from that Act.

30. **Counterparts**

This Agreement may be entered into in any number of counterparts and by the Parties to it on separate counterparts, each of which, when entered into, shall be an original, but all the counterparts shall, when taken together, constitute one and the same Instrument. A copy sent by facsimile shall constitute adequate proof of the execution of this Agreement by the relevant Party.

31. **Fraud**

This Policy shall become void and all claims hereunder will be forfeited if the Reinsured has made any material statement, report, application or claim where



20 



the Reinsured knew that the statement, report, application or claim was false or fraudulent.

32. The Reinsurers take into account that Exportní garanční a pojišťovací společnost, a.s. (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 the Quota Share Reinsurance Agreement in the contract registry.

The Reinsurers declare that they have identified in the text of the Quota Share Reinsurance Agreement all the facts which create their business secret under the respective law and ask the Reinsured for making them redacted. Simultaneously they have taken into account and agree that regardless of the above stated the identity of contracting parties, the determination of an object of the contract, a price, and if the contract does not contain it, a value of an object of the contract, if it can be determined, and a date of the concluding of the contract have to be always published in the metadata on the contract with the exception of cases, when the identity of contracting parties and a price, and as the case may be, a value of an object of the contract create the EGAP's business secret.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorised representatives and the Agreement enters into effect on the date of its publication in the contract registry. This Agreement has been issued with three originals in

the English language in respect of Canopus Lloyd's Syndicate 4444 and other subscribing Reinsurers.

Canopus Lloyd's Syndicate 4444 Export Guarantee and Insurance Corporation a.s.

By \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Name and title)

By \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Name and title)

17-05-2018

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



Antares Lloyd's Syndicate 1274

Export Guarantee and Insurance Corporation a.s.

By: [Redacted]

By: [Redacted]

HEAD OF POLITICAL  
FINANCIAL RISK

(Name and title)

VICE CHAIRMAN OF THE BOARD

(Name and title)

17-05-2018

ARGO Lloyd's Syndicate 1200

By: [Redacted]

T. Marshall

(Name and title)

Zurich Insurance PLC, French Branch

By: [Redacted]

Nancy Grogg

(Name and title)

Zurich Insurance plc  
484 373 295 RCS Paris  
12, avenue de Wagram  
75308 Paris cedex 17

Starstone Insurance Company SP

By: [Redacted]

(Name and title)

[Handwritten signature]

# Schedule 1: Reinsurance Premium Calculation

EUR 12,407,954 being 100% being charged at 5.75% flat charged on Loan Premium being EUR 215,415,653.

Reinsurer's Reinsurance Limit of liability - EUR 30,000,000 being 33.533% (being the greater amount of the reinsurer's maximum limit of liability being EUR 268,781,787 being 95% indemnity of EUR 274,507,444 being maximum exposure, being principal EUR 215,415,653 plus EUR 57,298,577; less of EUR 4,000,000).

Date	Reinsurer's Payments	Reinsurer's in Euros	Type	Balance of Deposits	Balance of Reinsurer's Share (33.533%)
31/03/18	1,729,557.00	1,729,557.00	Fee	242,750,359.34	83,405,104.45
31/07/19	12,407,954.00	12,407,954.00	Interest	255,158,313.34	77,443,435.41
31/01/20	13,463,452.73	13,463,452.73	Interest	268,621,766.07	71,508,309.27
31/07/20	5,464,096.00	5,464,096.00	Interest	274,085,862.07	65,888,514.73
31/01/21	4,764,680.00	4,764,680.00	Interest	278,850,542.07	59,561,085.34
31/07/21	4,585,492.50	4,585,492.50	Interest	283,436,034.57	54,395,141.38
31/07/21	4,024,449.00	4,024,449.00	Interest	287,460,483.57	48,897,215.38
31/01/22	3,968,597.73	3,968,597.73	Interest	291,421,885.80	48,526,842.51
31/07/22	3,968,597.73	3,968,597.73	Interest	295,380,483.53	48,526,842.51
31/01/23	3,968,597.73	3,968,597.73	Interest	299,339,086.26	48,526,842.51
31/07/23	2,707,638.00	2,707,638.00	Interest	302,631,724.26	48,526,842.51
31/01/24	2,468,497.73	2,468,497.73	Interest	305,163,226.99	48,526,842.51
31/07/24	2,468,497.73	2,468,497.73	Interest	307,694,729.72	48,526,842.51
31/01/25	1,700,855.00	1,700,855.00	Interest	310,401,584.72	48,526,842.51
31/07/25	1,363,829.00	1,363,829.00	Interest	312,045,413.72	48,526,842.51
31/01/26	1,363,829.00	1,363,829.00	Interest	313,689,242.72	48,526,842.51
31/07/26	6,064,185.35	6,064,185.35	Interest	319,753,428.07	48,526,842.51
31/01/27	6,064,185.35	6,064,185.35	Interest	325,817,613.42	48,526,842.51

*[Handwritten signature]*

*[Handwritten 'D']*

*[Handwritten 'D']*

*[Handwritten signature]*

12/18

Schedule 2: Reinsurers' participation

Reinsurer	Proportional Share (% of whole)	Underwritten Reference
Canopus Lloyd's Syndicate 4444	14.3739	811515AAA
Antares Lloyd's Syndicate 1276	7.6392	36466617 699 111
ARGO Lloyd's Syndicate 1200	6.7623	3825610A6000
Zurich Insurance PLC - Renewal - Renewal	3.8346	74400923863
Stonore Insurance Company SE	1.0178	AR 5306A16 C2A

Maximum Limit of Liability being EUR 87,500,000 based on 35.30% of the Reinsured's Maximum Limit of Liability being EUR 248,167,167 being 30% indemnity of EUR 23,507,144 being maximum exposure. (Being principal EUR 215,415,383; interest EUR 57,293,577; fees of EUR 1,758,683)

8.

*Handwritten signature*

*Handwritten symbol*

*Handwritten signature and date: J. J. 11/15/18*

*Handwritten signature and date: 11/15/18*