

ACIS 2019-HQA3

**QUOTA SHARE
REINSURANCE CONTRACT** [REDACTED]

Effective September 24, 2019
(this "Contract")

entered into by and between

[REDACTED]
[REDACTED]
(hereinafter referred to as the "Company")

and

The Subscribing Reinsurer(s)
(hereinafter individually and collectively referred to as the "Reinsurer")

By means of their respective execution of the
Interests and Liabilities Agreement(s)
into which this Contract is Incorporated and Forms a Part

Collectively, the Company and the Reinsurer may be referred to as the "parties" and individually, each may be referred to as the "party." Certain capitalized terms appearing in but not defined in this Contract that are defined in the Policy (as defined below), the Assumption of Liability Endorsement (the "Endorsement"), or any applicable Trust Agreement (as defined below) shall have the meaning set forth therein.

ARTICLE 1

BUSINESS COVERED & QUOTA SHARE CESSION; CONTRACTUAL FRAMEWORK

- A. The Company will cede to the Reinsurer, and the Reinsurer will accept from the Company, a 100% quota share of all of the Company's interests and liabilities (the "Business Covered") that directly or indirectly, in whole or in part, arise out of or in connection with the aggregate excess of loss credit insurance policy (policy number [REDACTED]), effective September 24, 2019, including any amendments, endorsements, or addenda thereto (hereinafter referred to as the "Policy"), issued by the Company to the Federal Home Loan Mortgage Corporation, McLean, Virginia (hereinafter referred to as the "Original Insured").
- B. A copy of the Policy is attached to, forms part of, and is incorporated into this Contract as Attachment 1.

- C. Each Reinsurer shall execute an Interests and Liabilities Agreement ("I&L Agreement") evidencing its interests and liabilities under this Contract. Each Reinsurer shall also execute the Endorsement and the Trust Agreement in respect of its percentage shares hereunder. Each Endorsement and Trust Agreement is attached to each Reinsurer's I&L Agreement as Exhibits A and B, respectively. This Contract and its Attachment 1 shall form part of, and is hereby expressly incorporated into, each I&L Agreement for each Reinsurer as Exhibit C.
- D. Notwithstanding its incorporation into the I&L Agreement, the Endorsement is also directly incorporated into and forms a part of this Contract and the Policy by this reference.
- E. For the avoidance of doubt, upon a Reinsurer's signing of the I&L Agreement by a duly authorized officer of such Reinsurer, it shall be and is thereby bound to (i) this Contract (including the Policy and the Endorsement), and (ii) the I&L Agreement (including the Endorsement, this Contract and the Policy). Upon the Company's signing of this Contract and the I&L Agreement by a duly authorized officer of the Company, it shall be and is thereby bound to (a) this Contract (including the Policy and the Endorsement), and (b) the I&L Agreement (including the Endorsement, this Contract and the Policy). The parties shall become bound to the Trust Agreement by the signatures of their respective duly authorized officers thereon.

ARTICLE 2

COMMENCEMENT AND TERMINATION

- A. This Contract shall become effective at 12:01 a.m., Eastern Standard Time, September 24, 2019, and shall continue in force thereafter until the Policy is terminated or until this Contract is otherwise cancelled or terminated in accordance with the terms set forth herein.
- B. The liability of the Reinsurer shall follow that of the Company under the provisions of the Policy.

ARTICLE 3

CONCURRENCY OF TERMS; FOLLOW THE FORTUNES

- A. Without limiting the generality of Article 2 - COMMENCEMENT AND TERMINATION, the liability of each Reinsurer, including, but not limited to, each Reinsurer's obligation to pay its quota share percentage of any Covered Amounts and each Reinsurer's obligation to pay any late payment fee attributable to the applicable Reinsurer, will commence obligatorily and simultaneously with that of the Company under the Policy, and will be subject in all respects to the same rates, terms, clauses, conditions, interpretations, alterations, modifications, cancellations and waivers under the Policy. Each Reinsurer will indemnify the Company for its quota share of any liability incurred by the Company that directly or indirectly, in whole or in part, arises out of or in connection with the Policy, the true intent of this Contract being that the Reinsurer will, in every case, follow the settlements and fortunes of the Company.

- B. For the avoidance of doubt, the Reinsurer's liability hereunder will be subject in all respects to the same terms, conditions, interpretations, compromises, waivers, modifications, alterations, cancellations and commutation settlements as contained in or effected with respect to the Policy.
- C. Notwithstanding any other term or condition of this Contract, should any regulatory or other legal restriction require modification of the Policy, the liability of each Reinsurer, including, but not limited to, each Reinsurer's obligation to pay its quota share percentage of any Covered Amounts and each Reinsurer's obligation to pay any late payment fee attributable to the applicable Reinsurer, will follow that of the Company under the Policy.
- D. Subject to Article 12(A)(2) – TRUST ACCOUNT with respect to the Trust Account, in the event of a conflict between any term, operating procedure (including, but not limited to, any timing requirement) or provision of this Contract and any term, operating procedure (including, but not limited to, such timing requirement) or provision of the Policy, the Policy shall prevail.
- E. The Company agrees to transmit all notices and information pertaining to the subject matter of this Contract to the Reinsurer as promptly as possible, but in no event later than three (3) Business Days after receipt thereof from the Original Insured; provided, however, that the Company shall transmit to the Reinsurer any Proof of Loss received by the Company from the Original Insured within one (1) Business Day following the Company's receipt of such Proof of Loss.

ARTICLE 4

PARTIES TO THE CONTRACT; EXPRESS INTENDED THIRD-PARTY BENEFICIARY

- A. This Contract, as incorporated into the I&L Agreement as set forth in Article 1 - BUSINESS COVERED & QUOTA SHARE CESSION; CONTRACTUAL FRAMEWORK, is solely between the Company and the Reinsurer. Performance of the obligations of each party under this Contract will be rendered solely to the other party. Except as otherwise provided in this Contract, in no instance will any other party have any rights under this Contract.
- B. The foregoing notwithstanding, the Original Insured is the only express intended third-party beneficiary of this Contract for purposes of enforcing its rights under this Contract pursuant to Article 8 - SPECIAL TERMINATION, Article 12 - TRUST ACCOUNT, Article 13 - REPORTS & REMITTANCES; SUBORDINATION, Article 19 - NO CONFIDENTIALITY, Article 20 - INDEMNIFICATION, ERRORS AND OMISSIONS, Article 22 - ASSUMPTION OF LIABILITY, Article 23 - ALTERNATE PAYEE and Article 27 - ENTIRE AGREEMENT AND INTERPRETATION; AMENDMENTS paragraph D. Otherwise, no liability to any third party is created hereunder.
- C. The rights and obligations of the parties to this Contract will not be affected by the cancellation or termination of this Contract and all necessary transactions relating to this Contract will continue in accordance with the terms and conditions stipulated herein until all obligations of each party to the other are fully concluded.

ARTICLE 5

COVERED AMOUNTS

Each Reinsurer shall be liable for its quota share percentage of the Company's liability that directly or indirectly, in whole or in part, arises out of or in connection with the Policy, including, but not limited to, the Business Covered and all Covered Amounts paid or payable by the Company under the Policy, and for any late payment fees paid or payable by the Company under the Policy that are attributable to the applicable Reinsurer or any Terminal Settlement Amount or True-Up Amount payable by such Reinsurer, as applicable. For the avoidance of doubt, no Reinsurer shall be liable for any other Reinsurer's quota share percentage of the Company's liability under the Policy, for any late payment fees attributable to another Reinsurer, or any Terminal Settlement Amount or True-Up Amount payable by any other Reinsurer, as applicable.

ARTICLE 6

COVENANTS AND REPRESENTATIONS AND WARRANTIES OF THE REINSURER

The Reinsurer hereby covenants and agrees to, or represents and warrants the following as applicable:

- A. The Reinsurer is an insurance or reinsurance company duly organized, validly existing and in good standing under the Applicable Law in its domiciliary jurisdiction and has all requisite company power and authority to own and lease its properties and to carry on its business as conducted by it.
- B. The Reinsurer is licensed to conduct an insurance and reinsurance business and possesses the necessary licenses, Knowledge (as defined below) and authorizations to enter into and perform its obligations under this Contract.
- C. The Reinsurer has taken all corporate action required to authorize the execution and delivery of this Contract and the performance of its obligations hereunder.
- D. The Reinsurer has the corporate power and authority to execute and deliver, and perform its obligations under this Contract.
- E. If the Reinsurer appoints or establishes an agent (a "Contract Agent") to which any Reinsurer duty or obligation hereunder (including any as may relate to risk underwriting, premium or claims administration or processing) is outsourced and/or delegated pursuant to a managing general underwriter agreement, managing general agent agreement or other similar arrangement, then (i) the Contract Agent (a) is and shall remain licensed by Applicable Law and in good standing, (b) is duly authorized to fully bind the Reinsurer to assume risk ceded by the Company and/or manage any administrative matters, as applicable, as defined in the Reinsurance Documents, and (ii) any defenses from and against the execution and/or administration of the Reinsurance Documents by the Contract Agent on behalf of the Reinsurer are waived to the fullest extent permitted by Applicable Law. Any act or omission by the Contract Agent (whether or not related to a duty or obligation outsourced or delegated

to it by the Reinsurer) shall be deemed to be an act or omission of the Reinsurer, and the Reinsurer shall be liable to the Company for the Contract Agent's performance or failure to perform its and the Reinsurer's obligations hereunder. For the avoidance of doubt, (1) a term of the Reinsurance Documents shall control over any conflicting term of any agreement between the Reinsurer and any third-party, including, but not limited to, the Contract Agent, regarding the timing and payment of claims, (2) any dispute between the Reinsurer and any third-party, including, but not limited to, the Contract Agent, whether subject to arbitration, litigation, any other legal proceeding, or any alternative dispute resolution (including any related settlement) will not supersede or result in delays to the timing and payment of claims as set forth in Article V of the Policy, and (3) payments by the Reinsurer to and through the Contract Agent shall be deemed payment to the Company or the Original Insured only to the extent that such payments are actually received by the Original Insured or the Company.

- F. This Contract, when executed and delivered, will constitute a legal, valid and binding obligation of the Reinsurer, enforceable except to the extent that enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally and subject to the application of equitable principles and the availability of equitable remedies.
- G. The execution and delivery by the Reinsurer of this Contract and the performance by the Reinsurer hereunder do not and will not require the Reinsurer to possess, obtain, make, provide or deliver any consent, waiver, approval, license, permit, order, designation or authorization of, notice to, or registration, filing, qualification or declaration with, any Governmental Entity or other Person, other than (i) any of which have been unconditionally obtained or effected (as appropriate) and are in full force and effect or (ii) any of which the failure to possess, obtain, make, provide or deliver do not or will not, individually or together with any one or more such other failures, result in the Company or the Original Insured incurring any liability, or have a material adverse effect on (a) the ability of the Reinsurer to perform and comply with its respective obligations under this Contract or (b) the consummation of the transactions contemplated under this Contract.
- H. The Reinsurer is, and will use its best efforts to remain, in compliance at all times and in all material respects with all Applicable Law, including, but not limited to, the insurance laws of its domiciliary jurisdiction.
- I. The Reinsurer meets all financial solvency and regulatory requirements of its domiciliary jurisdiction and has not received notice from any insurance regulatory body raising questions with respect to its financial condition or seeking restrictions on its licensing status.
- J. The Reinsurer is solvent, including by all applicable standards of its domicile.
- K. There are no pending or, to the Reinsurer's actual knowledge, after performing diligent inquiry ("Knowledge"), threatened actions, suits, investigations or proceedings ("Proceedings") by or against it which are materially adverse (as determined under Applicable Law) to its business, at law or in equity or otherwise before any court, tribunal, agency, official, arbitrator or other Governmental Entity and the Reinsurer has not been the subject of any such Proceedings in the last two (2) years.

- L. Without derogating from the generality of paragraph H above, none of the Reinsurer, any of its direct or indirect subsidiaries, any shareholder that holds ten percent (10%) or more of the outstanding capital of the Reinsurer (directly or, to the Knowledge of the Reinsurer, indirectly) ("Principal Shareholder"), any director or officer of the Reinsurer or any of its Principal Shareholders or any of their direct or indirect subsidiaries, or, to the Knowledge of the Reinsurer, any employee, agent, or affiliate of the Reinsurer or any of its Principal Shareholders or its direct or indirect subsidiaries is an individual or entity ("Covered Person") that is, or is owned or controlled by a Covered Person that is, (i) the target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control or the U.S. Department of State (collectively, "Sanctions"), or (ii) located, organized, or resident in any country or territory that is, or whose government is, the target of Sanctions.
- M. The Reinsurer has such Knowledge and experience in financial, business and insurance matters that it is capable of evaluating the merits and risks of this reinsurance transaction. The Reinsurer has conducted its own independent review and analysis of the underwriting risk and acknowledges and agrees that the Company or the Original Insured has provided, and the Reinsurer has received, sufficient information for this purpose. In entering into this Contract, the Reinsurer further represents and warrants that it had such information as it deemed necessary and sufficient to enter into this Contract. In entering into this Contract, the Reinsurer is not relying on any representation as to any past or present fact or circumstance, or on any representation, prediction or estimation as to any future fact or circumstance, whatsoever made by or on behalf of the Company or the Original Insured, except for the representations and warranties made by the Original Insured in Article II of the Policy. Prior to the Reinsurer's execution and delivery of this Contract, the Reinsurer has (i) been given the opportunity to ask questions of, and receive answers from, the Company or the Original Insured concerning the terms and conditions of this Contract and the subject matter of this Contract and (ii) been given the opportunity to review all the information, as identified in this Contract, which represents all the information necessary to evaluate the risks and merits of entering into and performing this Contract. The Reinsurer has relied solely upon its own investigation and analysis, and the Reinsurer acknowledges and agrees that, except for representations or warranties of the Original Insured expressly contained in Article II of the Policy, (a) neither the Company nor the Original Insured makes any, or has made any, representation or warranty, either express or implied, with respect to this Contract or as to the accuracy or completeness of any of the information (including, but not limited to, projections, estimates or any other forward looking forecasts) provided or otherwise made available to the Reinsurer, and (b) to the fullest extent permitted by Applicable Law, the Company and the Original Insured shall have no liability whatsoever to Reinsurer on any basis based upon such information provided or made available, or statements made or omissions therefrom in the underwriting process.
- N. The Reinsurer acknowledges and agrees that both the Company and the Original Insured are relying upon the representations and warranties of the Reinsurer set forth above.
- O. Without derogating from the generality of paragraph H above, the Reinsurer is compliant with the U.S. Foreign Account Tax Compliance Act.

ARTICLE 7

EXCLUSIONS

This Contract does not apply to and specifically excludes any loss or liability arising from any exposure not insured or otherwise not covered by the Policy.

ARTICLE 8

SPECIAL TERMINATION

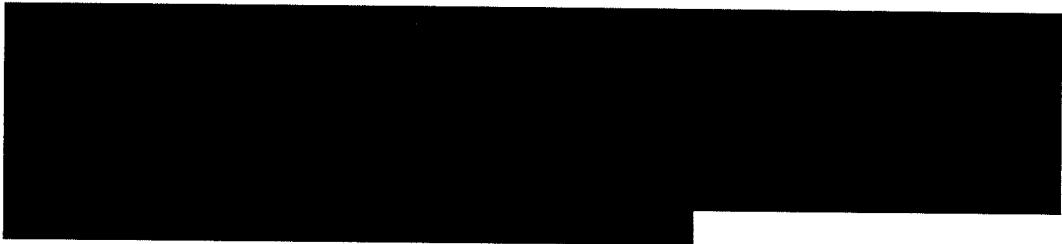
- A. The Company, upon consultation with and approval of the Original Insured (which approval shall not be unreasonably withheld), may terminate a Reinsurer's quota share participation in this Contract on a cut-off basis, effective as of the Premium Payment Date of the month in which the cancellation notice is sent, at any time by giving written notice to the applicable Reinsurer and the Original Insured in the event of any of the following circumstances:
1. An insurance regulatory authority of a state of the United States or any other Governmental Entity (other than the Federal Housing Finance Agency) orders such Reinsurer to cease writing business or has imposed upon it any other restrictions on or conditions relating to such Reinsurer's license or conduct of business in any jurisdiction, and such restriction or condition applies to the business covered under this Contract; or
 2. Such Reinsurer announces intentions to cease all underwriting operations; or
 3. Such Reinsurer voluntarily ceases all underwriting operations; or
 4. Such Reinsurer reinsures all, or substantially all, of its liability under this Contract, other than to an affiliate of such Reinsurer as of the effective date of this Contract; provided, however, that any such affiliate is a duly licensed insurance company that has authority to reinsure the Policy and has an official rating by [REDACTED]
 5. Following any assignment, novation or transfer of such Reinsurer's rights and/or obligations under this Contract without the consent of the Company and the Original Insured, including any such assignment, novation or transfer imposed by any court or by any U.S. or non-U.S. statute, legislation, or jurisprudence; or
 6. Such Reinsurer, directly or through the actions of a parent company or an affiliated entity, invokes any U.S. or non-U.S. statute, legislation, or jurisprudence which purports to enable such Reinsurer to require the Company to settle its liabilities, including any estimated or undetermined claims liabilities under this Contract, on an accelerated basis. This condition does not apply to any attempt to enforce a settlement of liabilities under a commutation process to which the parties have agreed; or
 7. Such Reinsurer has hired an unaffiliated run-off claims manager for the Business Covered hereunder that is compensated on a contingent basis or is otherwise provided with financial incentives based on the quantum of claims paid; or

8. Such Reinsurer has breached any of the representations and warranties provided to the Company in Article 6 - COVENANTS AND REPRESENTATIONS AND WARRANTIES OF THE REINSURER or has breached any of its material obligations under this Contract (including, but not limited to, its obligation to to remit payment hereunder in accordance with Article 13 - REPORTS & REMITTANCES; SUBORDINATION paragraph B and its obligation to provide adequate funding in accordance with Article 12 - TRUST ACCOUNT); or
9. Such Reinsurer, any of its Principal Shareholders or its direct or indirect subsidiaries, any director or officer of such Reinsurer or any of its Principal Shareholders or any of their direct or indirect subsidiaries, or any employee, agent, or affiliate of such Reinsurer or any of its Principal Shareholders or its direct or indirect subsidiaries is a Covered Person that is, or is owned or controlled by a Covered Person that is, (i) the target of any Sanctions, or (ii) located, organized, or resident in any country or territory that is, or whose government is, the target of Sanctions; or
10. Such Reinsurer experiences a Credit Rating Downgrade. A "Credit Rating Downgrade" means, as applicable:

[REDACTED]

[REDACTED]

[REDACTED]



C. Remedies:

1. If one or more of the circumstances enumerated above occur with respect to any Reinsurer, then the Company may elect to terminate such Reinsurer's participation on a cut-off basis upon consultation with and approval of the Original Insured (which approval shall not be unreasonably withheld). The Company shall give written notice to such Reinsurer stating the grounds for any such termination and when the termination shall be effective; provided, however, that (i) in the event of a Credit Rating Downgrade, the Company must provide prior written notice to the applicable Reinsurer of its intention to terminate within at least thirty (30) calendar days following the later of (x) the date on which the Company receives notice of such Credit Rating Downgrade from such Reinsurer and (y) the date on which such Credit Rating Downgrade takes effect; and (ii) in the event that the Company intends to cancel a Reinsurer's participation in this Contract pursuant to Article 8 - SPECIAL TERMINATION subparagraph A(8) based upon a breach by such Reinsurer of any representations and warranties provided to the Company in this Contract or a breach by such Reinsurer of any of its material obligations under this Contract, (x) the Company shall notify such Reinsurer in writing, and (y) such Reinsurer shall have thirty (30) calendar days following the date on which such Reinsurer receives such notice to cure such breach, and if such Reinsurer fails to cure such breach within such thirty (30) day period, then such Reinsurer's participation in this Contract shall terminate effective as of the end of such thirty (30) day period.

2. Should a Reinsurer experience a Credit Rating Downgrade, by any credit rating agency identified in the applicable Trust Supplement, then upon consultation with and approval of the Original Insured (which approval shall not be unreasonably withheld), the Company shall have the option to require that such Reinsurer deposit additional Eligible Assets into the Trust Account, as set forth in the applicable Trust Supplement. The deposit of such additional Eligible Assets at the request of the Company pursuant to this subparagraph C(2) shall be in lieu of terminating such Reinsurer's participation on a cut-off basis as per subparagraph C(1) above with respect to any termination triggers set forth in subparagraph A(10) above.

D. In the event a Reinsurer's participation is terminated pursuant to this Article 8 - SPECIAL TERMINATION, except as set forth in paragraph E of this Article, any amounts held in trust with respect to such Reinsurer shall remain in trust until all losses, both known and Incurred But Not Reported (IBNR) as determined by the Company (upon consultation with and approval from the Original Insured) in order to comply with statutory reporting requirements

at the effective date of termination, are finally settled. For the avoidance of doubt, pursuant to a cut-off termination, a Reinsurer shall receive Premium and will process any Claim filed for a Loss that is attributed to the Payment Date Statement associated with the Premium Payment Date in the month in which the Company submits a cancellation notice to such Reinsurer, and, except as set forth in paragraph E of this Article, such Reinsurer shall have no additional or outstanding obligations to the Company following satisfaction of all Claims for Losses attributable to such Premium Payment Date.

E. Reinsurer Insolvency – Automatic Cancellation:

1. A Reinsurer's quota share participation in this Contract shall cancel or terminate automatically on a cut-off basis in the event the Reinsurer is placed into receivership or liquidation (whether voluntary or involuntary), or there are instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations, or is declared insolvent by a regulatory authority with jurisdiction over the Reinsurer (any such event, an "Insolvency Event"). Such cancellation shall be effective as of the Premium Payment Date of the month in which the Insolvency Event occurs (after giving effect to any Premium and Claims payments due with respect to such Premium Payment Date). Except as set forth in subparagraph E(2) and (3) of this Article, the Reinsurer shall have no additional or outstanding obligations to the Company or the Original Insured following satisfaction of all Claims for Losses attributable to such Premium Payment Date.
2. The parties hereby agree that if an Insolvency Event occurs and a Reinsurer's quota share participation in this Contract is cancelled in accordance with subparagraph E(1) of this Article or is otherwise cancelled or rejected following such Insolvency Event, then, pursuant to the Policy, the Original Insured shall calculate the Terminal Settlement Amount in accordance with Schedule 1 and provide notice of such Terminal Settlement Amount to the Company and the Reinsurer. If the Terminal Settlement Amount is positive, then the Reinsurer shall pay to the Company the Terminal Settlement Amount. If the Terminal Settlement Amount is negative, then the Company shall pay to the Reinsurer an amount equal to the absolute value of the Terminal Settlement Amount. The Terminal Settlement Amount (or the absolute value thereof, as applicable) shall be paid by the applicable party to the other party on the later of (i) the Premium Payment Date of the month in which such Insolvency Event occurred and (ii) ten (10) Business Days following the Reinsurer's receipt of notice of such Terminal Settlement Amount. The parties hereby agree that (a) the Terminal Settlement Amount is a fair and reasonable estimate of the difference in payments each party would have been entitled to receive in a stress scenario during the period from but excluding the date on which the Reinsurer's quota share participation in this Contract is terminated through and including the Maturity Date had the Reinsurer's quota share participation in this Contract not been cancelled or rejected following the occurrence of an Insolvency Event, (b) the Terminal Settlement Amount is based on estimates derived from methodologies mutually agreed to by the parties, and in recognition that the Original Insured may not be able to obtain insurance coverage substantially similar to the coverage provided by the Reinsurer under this Contract for the same amount of Premiums paid to the Reinsurer under this Contract in the event an Insolvency Event occurs prior to the Maturity Date and the Reinsurer's quota share participation in this Contract is cancelled

or rejected, (c) the Terminal Settlement Amount is not intended to act as a penalty on any party and (d) the right of the applicable party to receive the Terminal Settlement Amount (or the absolute value thereof, as applicable) shall be vested and fully matured on the date on which the Insolvency Event occurred. If the Terminal Settlement Amount is positive, then the Original Insured shall have the right to withdraw Assets from the Trust Account to pay the Original Insured the Terminal Settlement Amount to the extent the Original Insured does not receive the Terminal Settlement Amount when due under this Article 8 - SPECIAL TERMINATION, paragraph E. For the avoidance of doubt, if the Terminal Settlement Amount is zero, then no payment shall be made by either the Company or the Reinsurer.

3. If the Terminal Settlement Amount (or the absolute value thereof, as applicable) becomes payable pursuant to subparagraph E(2) above, then, pursuant to the Policy, the Original Insured shall calculate the True-Up Amount in accordance with Schedule 2 and provide notice of the True-Up Amount to the Company and the Reinsurer within ten (10) Business Days following the Maturity Date. If the True-Up Amount is positive, then the Company shall pay to the Reinsurer (or the Reinsurer's estate) an amount equal to such True-Up Amount within ten (10) Business Days following the delivery by the Original Insured of notice of the True-Up Amount. If the True-Up Amount is negative, then the Reinsurer (or the Reinsurer's estate) shall pay to the Company an amount equal to the absolute value of such True-Up Amount within ten (10) Business Days following the Reinsurer's (or the Reinsurer's estate's) receipt of notice of the True-Up Amount.
- F. Termination of a Reinsurer's participation pursuant to this Article 8 - SPECIAL TERMINATION shall not affect the liability of any other Reinsurer hereunder.
- G. Article 8 - SPECIAL TERMINATION, paragraphs C, D and E shall survive the termination of this Contract until the obligations of the applicable party hereunder are satisfied.

ARTICLE 9

CANCELLATION

- A. This Contract shall cancel automatically upon cancellation of the Policy, including any cancellation of the Policy resulting from the Original Insured exercising the Early Call Option.
- B. No cancellation of this Contract by the Reinsurer is permitted, except for a cancellation due to non-payment by the Original Insured of the Policy premium.
- C. This Contract may be cancelled by the Reinsurer pursuant to paragraph B above by sending written notice to the Company and the Original Insured stating when, not less than thirty (30) days thereafter, the cancellation shall be effective. Confirmation by the relevant courier of delivery of such notice shall be sufficient proof of notice and the effective date of cancellation stated in the notice shall become the date of cancellation hereunder, unless payment of the Policy premium is made to the Company prior to this specified date of cancellation, in which case this Contract shall continue in full force and effect.

- D. Cancellation of this Contract in accordance with any of the provisions of Article 8 - SPECIAL TERMINATION or Article 9 - CANCELLATION shall not prejudice any rights of or remedies available at law or in equity to the Company or the Reinsurer existing prior to the effective date of such cancellation, including, but not limited to, the Company's right to withhold Policy premium payment once it forms a reasonable belief that any Reinsurer representation or warranty has been breached.

ARTICLE 10

PREMIUM

- A. The Company will cede to the Reinsurer 100% of the gross premiums paid to the Company under the Policy.
- B. The premium due the Reinsurer shall be remitted by the Company as promptly as possible; provided, however, in no event later than two (2) Business Days after the Company receives premiums under the Policy.

ARTICLE 11

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]