Quota Share
Reinsurance Contract No. [redacted]
Effective: May 1, 2026

[redacted]

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Quota Share
Reinsurance Contract No. [redacted]
Effective: May 1, 2026

entered into by and between

[redacted]
(*hereinafter referred to as the* "Company")

and

The Subscribing Reinsurer(s) Executing the
Interests and Liabilities Agreement(s)
Attached to and Forming Part of This Contract
(hereinafter referred to individually as the "Subscribing Reinsurer"
and collectively as the "Reinsurer")

Article 1 - Business Covered

A. By this contract (the "**Contract**") the Company cedes to the Reinsurer and the Reinsurer hereby accepts, assumes liability for, and reinsures the Company's [redacted] share in the interests and liabilities arising out of directly or indirectly, in whole or in part or in connection with the Aggregate Excess of Loss Credit Insurance Policy (policy number [redacted]), effective May 1, 2026 (hereinafter referred to as the "**Policy**") issued to Federal National Mortgage Association (hereinafter referred to as the "**Insured**"). This reinsurance is a [redacted] cession of all of the Company's liability under the Policy. The reinsurance shall inure to the benefit of the Insured, subject to and in accordance with the terms, provisions, conditions and stipulations of the Policy and the provisions of this Contract. As set forth in this Contract, the Insured shall have the right to bring an action against the Reinsurer to recover the loss sustained by the Insured for which the Reinsurer is liable hereunder.

B. A copy of the Policy and the Required Collateral Percentage Matrix are attached to, form part of, and are incorporated into this Contract as Exhibit A and Schedule 1, respectively. The Assumption of Liability Endorsement and the Reinsurance Trust Agreement are attached to each Subscribing Reinsurer's Interests and Liabilities Agreement, and form part of and are incorporated into this Contract as Exhibit B and Exhibit C, respectively, for each Subscribing Reinsurer.

C. Nothing herein shall be construed as prejudicing the rights of the Insured under the Policy in any manner.

D. The Reinsurer's liability shall attach simultaneously with that of the Company under the Policy, and all cessions to the Reinsurer by virtue of this Contract shall be subject in all respects to the same risks, terms, conditions, interpretations, assessments, waivers, modifications, alterations and cancellations as in the Policy of the Company to which the cessions relate, the true intent of this Contract being that the Reinsurer shall, in every case to which this Contract applies, follow the fortunes of the Company under the Policy.

E. The Reinsurer acknowledges that:

1. Except as expressly permitted by the Policy, the obligation of the Company to make payment under the Policy is unconditional, irrevocable and non-cancellable by the Company for any reason; and

2. Except as to those rights expressly retained in the Policy, the Company has waived, and agreed not to assert, any and all rights (whether by counterclaim, set-off or otherwise) and defenses (including any defense of fraud or any defense based on misrepresentation, breach of warranty, or non-disclosure of information by any person) whether acquired by subrogation, assignment or otherwise to the extent such rights and defenses may be available to the Company to avoid payment of its obligations under the Policy in accordance with the express provisions of the Policy.

F. If and to the extent there is any conflict between this Contract and the Policy, the Policy shall govern and control, unless (and only to the extent) a particular portion of this Contract expressly states that it controls in the event of a conflict with the Policy.

G. A Subscribing Reinsurer shall provide the Company and the Insured with written notice at least thirty (30) days in advance of the date upon which the aggregate of all amounts retroceded to one or more unaffiliated entities in the aggregate exceeds more than fifty percent (50.0%) of the liabilities assumed by such Subscribing Reinsurer under this Contract.

Article 2 - Term

A. This Contract shall become effective on May 1, 2026, with respect to the Company's liability arising out of directly or indirectly, in whole or in part or in connection with the Policy, and shall remain in force until the Policy is terminated or expires and all payments required under the Policy have been made in full. The Policy shall not be amended without the prior written consent of all Subscribing Reinsurers.

B. Notwithstanding the expiration or termination of this Contract for any reason, the provisions of this Contract shall continue to apply indefinitely to all obligations and liabilities of the parties incurred hereunder until all such obligations and liabilities are fully performed and discharged.

C. In the event that the Insured fails to make payment of Monthly Premium (as that term is defined in the Policy), a Subscribing Reinsurer may cancel its participation in this Contract by providing written notice to the Company and the Insured that the Subscribing Reinsurer's participation in this Contract shall be cancelled effective the final day of the month following the month in which the Insured receives such written notice, unless the Insured has paid such Monthly Premium prior to the aforesaid cancellation effective date.

Article 3 - Special Termination

A. Notwithstanding the provisions of the Term Article, the Company, at the request of the Insured, in the Insured's sole discretion, will terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice effective upon receipt

to the Subscribing Reinsurer in the event any of the following circumstances occur (each of the following, a "Termination Event"):

1. Either the Subscribing Reinsurer's or the Subscribing Reinsurer's group or holding company's policyholders' surplus (or its equivalent under the Subscribing Reinsurer's or the Subscribing Reinsurer's group or holding company's accounting system), on the effective date of this Contract, has been reduced by 25.0% or more of the amount of surplus (or the applicable equivalent) 12 months prior to that date; or

2. Either the Subscribing Reinsurer's or the Subscribing Reinsurer's group or holding company's policyholders' surplus (or its equivalent under the Subscribing Reinsurer's or the Subscribing Reinsurer's group or holding company's accounting system), at any time during the term of this Contract, has been reduced by 25.0% or more of the amount of surplus (or the applicable equivalent) at the date of the Subscribing Reinsurer's or the Subscribing Reinsurer's group or holding company's most recent financial statement filed with regulatory authorities and available to the public as of the effective date of this Contract; or

3. The Subscribing Reinsurer has become, or has announced its intention to become, merged with, acquired by or controlled by any other entity or individual(s) not controlling the Subscribing Reinsurer's operations previously; or

4. A State Insurance Department or other legal authority has ordered the Subscribing Reinsurer to cease writing business; or

5. The Subscribing Reinsurer has become insolvent or has been placed into liquidation, receivership, supervision or administration (whether voluntary or involuntary), or proceedings have been instituted against the Subscribing Reinsurer for the appointment of a receiver, liquidator, rehabilitator, supervisor, administrator, conservator or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations; or

6. The Subscribing Reinsurer has become involved in a scheme of arrangement or similar proceeding (whether voluntary or involuntary) which enables the Subscribing Reinsurer to settle its claims liabilities, including but not limited to any estimated or undetermined claims liabilities under this Contract, on an accelerated basis (a "Scheme of Arrangement"), invokes or requests any court or governmental authority to assign, novate or transfer its obligations under this Contract to another insurance company, person or entity without the consent of the Company and the Insured (an "Insurance Business Transfer") or proposes or initiates any division of itself into two or more entities, corporations or companies pursuant to a division or plan of division under any statute or regulation pursuant to which assets and liabilities of the Subscribing Reinsurer are divided among newly created entities where any of the resulting entities that assumes the Subscribing Reinsurer's obligations under this Contract does not have a Rating from Standard & Poor's or A.M. Best that is equal to or higher than the Rating of the original Subscribing Reinsurer from such agency immediately prior to such division (a "Statutory Division"); or

7. The Subscribing Reinsurer has reinsured its entire liability under this Contract with an unaffiliated entity or entities without the Company's prior written consent; or

8. The Subscribing Reinsurer has ceased assuming new or renewal treaty reinsurance business; or

9. The Subscribing Reinsurer has hired an unaffiliated runoff claims manager that is compensated on a contingent basis or is otherwise provided with financial incentives based on the quantum of claims paid; or

10. The Subscribing Reinsurer has failed to file annual, audited financial statements, prepared by an independent certified public accountant, with its insurance commissioner on or before June 30 for the year ended December 31 immediately preceding; or

11. The Subscribing Reinsurer has failed to comply with this Contract (and has failed to effectuate a cure for such noncompliance within twenty (20) business days of being notified to do so by the Company or the Insured) or has failed to comply with the funding requirements set forth in the Trust Account Creation and Funding Provisions Article; or

12. With respect to a Subscribing Reinsurer that is assigned an insurer financial strength rating ("Rating") of A- or above by A.M. Best as of the effective date, or during the term of this Contract, such Subscribing Reinsurer's Rating is downgraded below A- by A.M. Best or such Subscribing Reinsurer no longer maintains Ratings with A.M. Best; or

    With respect to a Subscribing Reinsurer that is assigned a Rating of A- or above by Standard & Poor's as of the effective date, or during the term of this Contract, such Subscribing Reinsurer's Rating is downgraded below A- by Standard & Poor's or such Subscribing Reinsurer no longer maintains Ratings with Standard & Poor's; or

    With respect to a Subscribing Reinsurer that is not assigned a Rating by A.M. Best as of the effective date, A.M. Best establishes a Rating below A- during this Contract; or

    With respect to a Subscribing Reinsurer that is not assigned a Rating by Standard & Poor's as of the effective date, Standard & Poor's establishes a Rating below BBB+ during this Contract.

B. The Subscribing Reinsurer will provide (1) quarterly financial statements and (2) annual audited financial statements, which annual audited financial statements shall be prepared by an independent certified public accountant and will also notify the Company if a Termination Event has occurred within five (5) days of such occurrence.

C. Notwithstanding the termination of this Contract for any reason, the provisions of this Contract shall continue to apply indefinitely to all obligations and liabilities of the parties incurred hereunder prior to such termination until all such obligations and liabilities are fully performed and discharged. Without limiting the generality of the foregoing, notwithstanding the termination of this Contract for any reason or for no reason, the provisions of this Contract shall continue to apply indefinitely to all obligations and liabilities of the Subscribing Reinsurer for Aggregate Losses (as defined in the Policy), including Losses (as defined in the Policy) on Covered Loans (as defined in the Policy) that Default (as defined in the Policy) on or prior to the date of termination of this Contract.

D. Any termination of this Contract pursuant to this Article or otherwise is in addition to and not in lieu of any other rights, remedies or causes of action which the Company or the Insured may have under this Contract, under any other agreement or pursuant to applicable law.

Article 4 - Territory

The territorial scope of this Contract is the same as in the Policy.

Article 5 - Exclusions

This Contract shall follow the coverage, terms and exclusions contained in the Policy.

Article 6 - Retention and Limit

The Company shall cede to the Reinsurer and the Reinsurer agrees to accept 100% of the Company's liability arising out of directly or indirectly, in whole or in part or in connection with the Policy.

Article 7 - Loss Settlements

A. All loss settlements made by the Company within the terms and conditions of the Policy and of this Contract shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its proportion of each such settlement in accordance with the Reports and Remittances Article.

B. As between the Company and the Reinsurer, the Company shall be the sole judge as to:

   1. What constitutes a claim or loss covered under the Policy;

   2. The Company's liability thereunder;

   3. The amount or amounts the Company shall pay thereunder.

   The Reinsurer shall be bound by the judgment of the Company as to the obligation(s) and liability(ies) of the Company under the Policy subject to the terms and conditions of this Contract.

Article 8 - Original Conditions

A. All reinsurance under this Contract shall be subject to the same rates, terms, conditions, waivers and interpretations and to the same modifications and alterations as the Policy, subject to the terms and conditions of this Contract, and the Reinsurer shall be credited with its exact proportion of the Insured's premiums due to the Company under the Policy.

B. Nothing herein shall in any manner create any obligation or establish any right against the Reinsurer in favor of third parties or any persons not parties to this Contract except as provided with respect to the Insured in this Contract or in the Assumption of Liability Endorsement.

C. In the event of a Quota Share Reduction, as that term is defined under the Policy, each Subscribing Reinsurer's participation percentage in this Contract shall be increased in the proportion that 100% bears to the total Subscribing Reinsurer's participation after the Quota

Share Reduction. For the avoidance of doubt, such participation percentage increase is necessary to account for the reduction provisions of the Reduction Under Quota Share Contract Article of the Policy. If applicable, the Remaining Aggregate Retention, as that term is defined under the Policy, would likewise be adjusted. Any termination of a Subscribing Reinsurer's participation in this Contract shall not require the consent of any other Subscribing Reinsurer. As respects each Subscribing Reinsurer still participating on this Contract following the Reinsurer Reduction Date, as that term is defined under the Policy, in no event shall its share of the aggregate limit following the Reinsurer Reduction Date be greater than its share of the aggregate limit prior to the Reinsurer Reduction Date, notwithstanding that its participation percentage may increase as a result thereof.

As an example, where the aggregate limit is $300,000,000 with each of three Subscribing Reinsurers retaining a 33.33% share ($100,000,000 each), and one Subscribing Reinsurer's share is terminated, then the resulting aggregate limit becomes $200,000,000 with each of the two remaining Subscribing Reinsurers retaining a 50.00% share (i.e., 33.33% x 100%/66.67%). As respects each of the two remaining Subscribing Reinsurers, its share of the aggregate limit shall remain at $100,000,000.

Article 9 - Ceding Commission

The Reinsurer shall allow the Company a ceding commission of [redacted] (or a proportionate share of such amount in the event of a Quota Share Reduction) per annum, to be taken as a deduction from the first monthly premium payment to the Reinsurer at the commencement of this Contract and at each annual anniversary thereof, to cover the Company's operational costs directly allocable to writing the business subject hereto.

Article 10 - Reports and Remittances

A. The Company shall provide to the Reinsurer a monthly report no later than thirty (30) calendar days following the end of each month. Said report shall provide a summary of the gross ceded premium and paid losses for the month that just ended (and in the aggregate during the term of this Contract).

B. The Company shall also provide the Reinsurer with the Monthly Servicing Report (as that term is defined in the Policy) no later than sixty (60) calendar days following the end of each month.

C. The Company shall pay to the Reinsurer, as promptly as possible, all amounts due the Reinsurer it receives from the Insured under the Policy (including without limitation, any premium, optional policy cancellation fee and amounts paid under Section VII thereof (Loss Adjustments; Application of Current Period Deal Modification Loss Amount)); provided, however, in no event later than five (5) business days after the Company receives any such amount under the Policy.

D. Should payment become due from the Reinsurer hereunder, the Company shall give the Reinsurer notice of its intention to make payment on a certain date, and the Reinsurer agrees to remit such payment within ten (10) business days upon receipt of the Notice of Claim from the Insured as provided under the terms of the Policy. The Company authorizes that such payment by the Reinsurer shall be made directly to the Insured through [redacted]

Article 11 - Late Payments

A. The provisions of this Article shall not be implemented unless specifically invoked, in writing, by one of the parties to this Contract or, in the event the Assumption of Liability Endorsement is triggered, by the Insured. However, any Subscribing Reinsurer that has its share terminated in accordance with the provisions of the Special Termination Article shall not be allowed to implement the provisions of this Article against the Company or, in the event the Assumption of Liability Endorsement is triggered, the Insured.

B. In the event any premium, loss or other payment due either party is not received by the other party by the payment due date, the party to whom payment is due may, by notifying the debtor party in writing, require the debtor party to pay, and the debtor party shall pay, any and all costs and expenses, including reasonable attorneys' fees, incurred in connection with the collection or enforcement of any payment obligations of the debtor party, except those costs and expenses the parties are required to share equally pursuant to the Arbitration Article, plus an interest charge on the amount past due calculated for each such payment on the last business day of each month as follows:

   1. The number of full days which have expired since the due date or the last monthly calculation, whichever the lesser; times

   2. 1/365th of the sum of 10.0% and the U.S. prime rate as quoted in *The Wall Street Journal* on the first business day of the month for which the calculation is made; times

   3. The amount past due, including accrued interest.

   Interest shall accumulate until payment of the original amount due plus interest charges have been received by the party to whom payment is due; provided, however, the Company shall only be liable to pay premium to a Subscribing Reinsurer to the extent the Company actually receives such payment from the Insured pursuant to the Policy. Without limitation of the foregoing, the Company's obligation to pay premium to each Subscribing Reinsurer (a) shall not exceed each Subscribing Reinsurer's proportionate share thereof and (b) is subject to the Company's right of Premium Capture, as set forth in Schedule 1.

C. If the interest rate provided under this Article exceeds the maximum interest rate allowed by any applicable law or is held unenforceable by an arbitrator or a court of competent jurisdiction, such interest rate shall be modified to the highest rate permitted by the applicable law, and all remaining provisions of this Article and Contract shall remain in full force and effect without being impaired or invalidated in any way.

D. The establishment of the due date shall, for purposes of this Article, be determined as follows:

   1. As respects any routine payment, adjustment or return due either party, the due date shall be as provided for in the applicable section of this Contract. In the event a due date is not specifically stated for a given payment, it shall be deemed due fifteen (15) business days after the date of transmittal by the party to whom payment is due of the initial billing for each such payment.

   2. As respects any payment, adjustment or return due either party not otherwise provided for in subparagraph 1 of this paragraph, the due date shall be deemed as

fifteen (15) business days following transmittal of written notification that the provisions of this Article have been invoked.

For purposes of interest calculations only, amounts due hereunder shall be deemed paid upon receipt by the party to whom payment is due.

E. Nothing in this Article shall be construed as limiting or prohibiting a Subscribing Reinsurer from contesting the validity of any claim, or from participating in the defense of any claim or suit, or prohibiting either party from contesting the validity of any payment or from initiating any arbitration or other proceeding in accordance with the provisions of this Contract. If the debtor party prevails in an arbitration or other proceeding, then any interest charges due hereunder on the amount in dispute shall be null and void. If the debtor party loses in such proceeding, then the interest charge on the amount determined to be due hereunder shall be calculated in accordance with the provisions set forth above unless otherwise determined by such proceedings. If a debtor party advances payment of any amount it is contesting, and proves to be correct in its contestation, either in whole or in part, the other party shall reimburse the debtor party for any such excess payment made plus interest on the excess amount calculated in accordance with this Article.

F. Interest charges arising out of the application of this Article that are $100 or less from any party shall be waived unless there is a pattern of late payments consisting of three or more items over the course of any 12-month period.

Article 12 - Offset

The Company and the Reinsurer shall have the right to offset any balance or amounts due from one party to the other under the terms of this Contract. The party asserting the right of offset may exercise such right any time, whether the balances due are on account of premiums or losses or otherwise; provided, however, that nothing in this Article shall apply to any amounts due to the Insured under this Contract and any Exhibits hereto (including the Policy), as to which amounts there shall be no right to offset.

Article 13 - Access to Records

A. By giving the Company ten (10) days of prior notice, the Reinsurer or its designated representatives shall have access at any reasonable time to all records of the Company which pertain in any way to the Policy and such books of the Company to which access is required in order to review paid losses for which claims are asserted under this Contract. At the Reinsurer's request, the Company will authorize the Reinsurer to inspect the records of the Insured and shall take those steps reasonably necessary to secure such access for the Reinsurer. However, a Subscribing Reinsurer or its designated representatives shall not have any right of access to the records of the Company if it is not current in all undisputed payments due the Company. "Undisputed" as used herein shall mean any amount that the Subscribing Reinsurer has not contested in writing to the Company specifying the reason(s) why the payments are disputed.

B. Upon notice from the Company or the Insured, the Reinsurer shall provide any information requested concerning (1) any disputed claim payments or (2) other amounts owed to the Company or the Insured under this Contract.

C. The failure of the Company to comply with paragraph A of this Article shall not relieve the Reinsurer of its obligation to pay claims or to make any payment due under this Contract.

Article 14 - Confidentiality

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract, including all information obtained through any audits and any claims information between the Company and the Reinsurer, and any submission or other materials relating to any renewal (hereinafter referred to as "Confidential Information") may be proprietary and confidential to the Company.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, except:

1. When required by retrocessionaires subject to the business ceded to this Contract;

2. When required by regulators performing an audit of the Reinsurer's records and/or financial condition;

3. When required by external auditors performing an audit of the Reinsurer's records in the normal course of business;

4. When required by outside legal counsel provided the legal counsel is representing the Reinsurer in connection with a claim/legal issue regarding this Contract;

5. If any such information is or becomes generally available to the public other than as a result of disclosure by the Reinsurer in violation of this section;

6. If required by Federal Home Loan Mortgage Corporation (also known as Freddie Mac), the Reinsurer may disclose to Freddie Mac the Reinsurer's execution of this Contract, the structure of this transaction as made public by Fannie Mae, as well as the Reinsurer's percentage share of participation in this Contract;

7. The Reinsurer may store Confidential Information about this Contract in its group-wide IT systems and is entitled to make Confidential Information available to all companies and units of the Reinsurer for administration, risk management and accounting purposes.

C. The Reinsurer shall be responsible for any breach of this provision by any third-party representatives of the Reinsurer or any person to which risks arising out of this Contract are retroceded (each a "Retrocessionaire"). The Company requires that each third-party representative of the Reinsurer and each Retrocessionaire agree, in writing, to be bound by this Confidentiality Article or by a separate written confidentiality agreement, containing terms no less stringent than those set forth in this Article.

D. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least ten (10) days prior to such release or disclosure, to the extent legally permissible, and to use reasonable efforts to assist the Company, at the Company's expense in maintaining the confidentiality provided for in this Article. However, notwithstanding anything to the

contrary in this Article, in no event shall this Article require the Reinsurer to not comply with the order of any court of law or administrative court, the order of any arbitration and/or dispute resolution panel, the order of any governmental regulator, and/or any other law, regulation or order.

E. Any disclosure of Non-Public Personally Identifiable Information shall comply with all state and federal statutes and regulations governing the disclosure of Non-Public Personally Identifiable Information. "Non-Public Personally Identifiable Information" shall be defined as this term or a similar term is defined in any applicable state, provincial, territory, or federal law. Disclosing or using this information for any purpose not authorized by applicable law is expressly forbidden without the prior consent of the Company.

F. The parties agree that any information subject to privilege, including the attorney-client privilege or attorney work product doctrine (collectively "Privilege") shall not be disclosed to the Reinsurer until, in the Company's opinion, such Privilege is deemed to be waived or otherwise compromised by virtue of its disclosure pursuant to this Contract. For any privileged information, the Company shall endeavor to undertake steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such Privilege. Furthermore, the Reinsurer shall not assert that any Privilege otherwise applicable to the Confidential Information has been waived or otherwise compromised by virtue of its disclosure pursuant to this Contract.

G. The provisions of this Article shall extend to the directors, officers, and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

H. Nothing in this Article or any portion thereof shall impose any confidentiality restrictions on the Insured or otherwise be applicable to the Insured.

Article 15 - Errors and Omissions (BRMA 14F)

Inadvertent delays, errors or omissions made in connection with this Contract or any transaction hereunder shall not relieve either party from any liability which would have attached had such delay, error or omission not occurred, provided always that such error or omission is rectified as soon as possible after discovery.

Article 16 - Currency

A. Whenever the word "Dollars" or the "$" sign appears in this Contract, it shall be construed to mean United States Dollars, and all transactions under this Contract shall be in United States Dollars.

B. Amounts paid or received by the Company in any other currency shall be converted to United States Dollars at the rate of exchange at the date such transaction is entered on the books of the Company.

C. All settlements of account between the Company and the Reinsurer shall be made in cash (United States Dollars) or its equivalent.

Article 17 - Taxes

In consideration of the terms under which this Contract is issued, the Company shall not claim a deduction in respect of the premium hereon when making tax returns, other than income or profits tax returns, to any state or territory of the United States of America or [redacted]

Article 18 - Federal Excise Tax

A. Any taxes (including (i) any taxes based on or imposed on, in whole or in part, the Reinsurer's net income or (ii) any excise taxes under Section 4371 of the Internal Revenue Code of 1986, as amended (the "Code") with respect to the business covered under this Contract) imposed by any governmental entity in respect of amounts paid to the Reinsurer under this Contract will be the responsibility of the Reinsurer and the Company shall have no liability therefor. The Reinsurer will allow the Company to deduct, for the purpose of paying Federal Excise Tax the applicable percentage of any premium payable hereon (as imposed under Section 4371 of the Code) to the extent such premium is subject to such tax. Without limiting the foregoing, the Reinsurer shall indemnify and hold harmless the Company and the Insured against any excise taxes imposed under Section 4371 of the Code with respect to the business covered under this Contract except to the extent any penalties applied or interest arising from the Company's negligence.

B. In the event of any return of premium becoming due hereunder the Reinsurer shall deduct the applicable percentage from the return premium payable hereon and the Company or its agent should take steps to recover the tax from the United States Government.

Article 19 - Foreign Account Tax Compliance Act

A. To the extent the Reinsurer is subject to the deduction and withholding of premium payable hereon as set forth in the Foreign Account Tax Compliance Act (Sections 1471-1474 of the Internal Revenue Code), the Reinsurer shall pay or allow such deduction and withholding from the premium payable under this Contract.

B. In the event of any return of premium becoming due hereunder, the Reinsurer shall not deduct any percentage from the return premium payable hereon. To the extent the Company or its agent recovers such premium deductions and withholdings on the return premium from the United States Government, the Company or its agent shall reimburse the Reinsurer for such amounts.

C. Prior to any payment to be made under this Contract, the Reinsurer shall provide to the Company and the Insured (or the applicable withholding agent, as defined in Treasury Regulation Section 1.1471-1(b)(147)) a valid Internal Revenue Service ("IRS") Form W-8BEN-E or other documentation establishing they are not subject to any withholding requirement pursuant to the FATCA.

D. The Reinsurer shall update the forms or other documentation referenced in paragraph C of this Article upon a change in facts or circumstance rendering such previously supplied information incorrect. If the Reinsurer has not provided the Company and the Insured with updated documentation attesting to its FATCA compliance within thirty (30) days prior to any premium due date, or becomes non-compliant with FATCA at any later date, the withholding agent (as defined in Treasury Regulation Section 1.1471-1(b)(147) shall be

entitled to withhold thirty percent (30.0%) of any premium payment to the Reinsurer under this contract and shall promptly notify the Reinsurer of such withholding.

Article 20 - Trust Account Creation and Funding Provisions

A. On or prior to the date hereof, each Subscribing Reinsurer has entered into, or shall enter into, a Master Reinsurance Trust Agreement (the "Trust Agreement") in the form attached as Exhibit C to such Subscribing Reinsurer's Interests and Liabilities Agreement. On the date hereof, each Subscribing Reinsurer shall deposit in the trust account established thereunder (the "Trust Account") an amount equal to its Trust Funding Obligations (as defined below), determined solely with respect to this Contract and the Policy. Each Subscribing Reinsurer shall at all times maintain on deposit in the Trust Account Assets (as defined in the Trust Agreement) which have a fair market value equal to such Subscribing Reinsurer's Trust Funding Obligations. No party other than the Subscribing Reinsurer and the Beneficiary shall have any rights to the Trust Account as such rights are described in the Trust Agreement.

B. Each Subscribing Reinsurer's Trust Funding Obligations shall be equal to the sum, with respect to the Policy and each additional insurance policy (an "Additional Policy" and together with the Policy, the "Reinsured Policies"), if any, issued by the Company and each Additional Policy issued by [redacted] an incorporated protected cell of [redacted] a sponsored captive insurance company organized under the laws of the [redacted] or any other protected cell (an "Other Company"), in each case, to the Insured and reinsured by the Subscribing Reinsurer under a reinsurance agreement (an "Additional Reinsurance Contract" and together with this Contract, the "Subscribing Reinsurance Contracts"), of the products of (i) such Subscribing Reinsurer's percentage share under this Contract or such Additional Reinsurance Contract, as applicable, multiplied by (ii) the Insurer's Deal Percentage as identified in the relevant Policy, or if not identified, 100%, multiplied by (iii) the Limit of Liability under the Policy or such Additional Policy, as applicable, and as such term is defined therein, multiplied by (iv) the "Required Collateral Percentage" identified on Schedule 1 to this Contract or in such Additional Reinsurance Contract, as applicable; provided, that (a) if a Termination Event has occurred with respect to a Subscribing Reinsurer, such Subscribing Reinsurer's Trust Funding Obligations shall not be less than the sum of, with respect to each Reinsured Policy and corresponding Subscribing Reinsurance Contract, the products of (i) such Subscribing Reinsurer's percentage share under such Subscribing Reinsurance Contract, multiplied by (ii) the Insurer's Deal Percentage as identified in the relevant Policy, or if not identified, 100%, multiplied by (iii) the Remaining Limit of Liability under such Reinsured Policy (as the term "Remaining Limit of Liability" is defined therein), multiplied by (iv) the Termination Event Percentage identified on Schedule 1 to this Contract or in such Additional Reinsurance Contract, as applicable and (b) if and for so long as any Subscribing Reinsurer is not authorized or licensed by the Company's or any Other Company's state of domicile so as to provide credit for the reinsurance ceded hereunder in the Company's or any Other Company's statutory financial statements, such Subscribing Reinsurer's Trust Funding Obligations shall not be less than the aggregate amount, under this Contract and each Additional Reinsurance Contract, of any (A) reinsured losses and allocated loss expenses paid or payable by the Company and any Other Company, but not recovered from such Subscribing Reinsurer; (B) reserves for reinsured losses reported and outstanding, (C) reserves for reinsured losses incurred but not reported; and (D) reserves for allocated reinsured loss expenses and unearned premiums.

Within ten (10) business days following the date the Subscribing Reinsurer's Interests and Liabilities Agreement is executed, such Subscribing Reinsurer shall contribute collateral to the Trust Account as required hereunder.

C. The Insured as the Beneficiary (as defined in the Trust Agreement) of the Trust Account shall be permitted to freely withdraw any Asset to the extent that such amounts are due and owing under the terms of this Contract or any Additional Reinsurance Contract and are for the purposes as outlined under paragraph K of this Article and apply such Asset to satisfy any obligation of the Subscribing Reinsurer under any Subscribing Reinsurance Contract or Reinsured Policy, as applicable. If the Insured as Beneficiary withdraws any Asset to satisfy the Subscribing Reinsurer's obligations (a "**Specific Obligation**") due under any Contract or Additional Reinsurance Contract, as to only the Specific Obligation, the Subscribing Reinsurer shall not have any further obligation to the Company or Additional Company with respect to the Specific Obligation.

D. Each Subscribing Reinsurer shall notify the Company of any Termination Event with respect to such Subscribing Reinsurer or any downgrade in, or withdrawal of, its Rating by A.M. Best or Standard & Poor's within five (5) calendar days of the date on which such Subscribing Reinsurer is first informed of such Termination Event, downgrade or withdrawal, and within ten (10) calendar days of such date shall deposit in to the Trust Account such amount, if any, as is required so that the fair market value of the Assets then on deposit in the Trust Account is at least equal to such Subscribing Reinsurer's Trust Funding Obligations as of the date of such notice.

E. In the event that the Insured determines at any time that the fair market value of all Assets then on deposit in the Trust Account of a Subscribing Reinsurer is less than one hundred percent (100%) of such Subscribing Reinsurer's Trust Funding Obligations, the Insured or the Company at the request of the Insured and on behalf of the Insured may (but is not required to do so unless requested by the Insured) send a written notice to that Subscribing Reinsurer, with a copy to the Insured and to the trustee under the Trust Agreement (the "Trustee"), requiring such Subscribing Reinsurer to deposit such amount as is required into such Trust Account so that the fair market value of the Assets deposited in the Trust Account is at least equal to such Subscribing Reinsurer's Trust Funding Obligations. The Subscribing Reinsurer shall deposit such amount in such Trust Account within five (5) calendar days of receipt of such notice. If the Subscribing Reinsurer does not timely deposit such amount, in addition to any other legal or equitable remedy the Insured (as Beneficiary under the Trust Agreement) may have, the Insured may issue a written instruction to the Trustee directing the Trustee to transfer from the Income Account (as defined in the Trust Agreement) to such Trust Account such amounts as are required so that the fair market value of the Assets deposited in such Trust Account is equal to such Subscribing Reinsurer's Trust Funding Obligations. If the Assets in the Income Account are insufficient for such purpose, the Insured may also direct the Trustee to deposit all amounts otherwise required to be deposited into the Income Account to the Trust Account until such time as the fair market value of the Assets deposited in such Trust Account is equal to such Subscribing Reinsurer's Trust Funding Obligations.

F. If no Termination Event has occurred with respect to a Subscribing Reinsurer:

1. Such Subscribing Reinsurer may periodically request that the Beneficiary (as that term is defined in the Trust Agreement) issue a Withdrawal Notice (as that term is defined in the Trust Agreement) to the Trustee directing the Trustee to (i) withdraw from the Trust Account and (ii) pay directly to the requesting Subscribing Reinsurer that specific dollar amount (as determined by the Beneficiary) by which the fair market value of the

Assets on deposit in the Trust Account by that Subscribing Reinsurer exceeds one hundred and two percent (102%) of such Subscribing Reinsurer's Trust Funding Obligations, issuance of such Withdrawal Notice not to be unreasonably or arbitrarily withheld by the Insured as Beneficiary; and

2. Subject to the deduction of the Trustee's compensation and expenses in accordance with the Trust Agreement, such Subscribing Reinsurer may withdraw funds deposited in such Subscribing Reinsurer's Income Account only if the fair market value of the Assets on deposit in the Trust Account by such Subscribing Reinsurer exceeds one hundred percent (100%) of such Subscribing Reinsurer's Trust Funding Obligations. The Insured as the Beneficiary of the Trust Account may instruct the Trustee not to permit withdrawals from the Income Account by a Subscribing Reinsurer to the extent such condition is not satisfied.

G. If a Termination Event has occurred with respect to a Subscribing Reinsurer:

1. Such Subscribing Reinsurer may request that the Beneficiary issue a Withdrawal Notice to the Trustee directing the Trustee to withdraw from the Trust Account and pay directly to such Subscribing Reinsurer only that specific dollar amount (as determined by the Beneficiary) by which the fair market value of the Assets on deposit in the Trust Account exceeds one hundred and two percent (102%) of the greater of such Subscribing Reinsurer's (a) Aggregate Remaining Limit of Liability (as defined below) and (b) Trust Funding Obligations, issuance of such Withdrawal Notice not to be unreasonably or arbitrarily withheld by the Insured as Beneficiary;

2. Such Subscribing Reinsurer may not withdraw any funds from the Income Account that such Subscribing Reinsurer otherwise would be entitled to withdraw under the terms of the Trust Agreement unless the fair market value of the Assets on deposit in the Trust Account by that Subscribing Reinsurer (directly or by the payment of premium otherwise payable to that Subscribing Reinsurer into the Trust Account) exceeds one hundred percent (100%) of that Subscribing Reinsurer's Aggregate Remaining Limit of Liability. The Insured as the Beneficiary of the Trust Account may instruct the Trustee not to permit withdrawals from the Income Account by a Subscribing Reinsurer to the extent such condition is not satisfied; and

3. Any and all premiums payable under this Contract to such Subscribing Reinsurer shall be paid by the Company to the Trust Account of such Subscribing Reinsurer until such time as the fair market value of the Assets on deposit therein is equal to such Subscribing Reinsurer's Aggregate Remaining Limit of Liability.

4. The "Aggregate Remaining Limit of Liability" of a Subscribing Reinsurer means the sum of, with respect to each Reinsured Policy and corresponding Subscribing Reinsurance Contract, the products of (a) such Subscribing Reinsurer's percentage share under such Subscribing Reinsurance Contract, multiplied by (b) the Insurer's Deal Percentage as identified in the relevant Policy, or if not identified, 100%, multiplied by (c) the Remaining Limit of Liability under such Reinsured Policy (as the term "Remaining Limit of Liability" is defined therein).

H. All Assets delivered to the Trustee for deposit to the Trust Account shall be valued at their fair market value and consist only of Eligible Investments (as that term is defined in the Trust Agreement). In addition, a Subscribing Reinsurer shall provide each and any Asset to the Trustee in such form that the Beneficiary of the Trust or the Trustee upon direction by the Beneficiary of the Trust may negotiate any such Asset without the consent or signature

of the Subscribing Reinsurer or any other person or entity. The Subscribing Reinsurer shall provide such documents as are necessary to authorize such transfer at the time the Asset is deposited to the Trust Account or if requested thereafter by the Trustee or the Company or the Insured as Beneficiary.

I. Each Subscribing Reinsurer must timely and fully comply with the requirements of this Article and must fully fund the Trust Account as set forth herein, even in the event of a dispute concerning the same or any other aspects of this Contract. The existence of a dispute as to the obligations of a Subscribing Reinsurer under the Trust Agreement or under this Contract shall not constitute a basis for failing to fund the Trust Account in accordance with the terms of this Article. The parties acknowledge and agree that the failure to fund the Trust Account as required herein would result in irreparable harm to the Company and the Insured for which no adequate remedy exists at law or in equity. In the event of an actual breach of the provisions of this Article by that Subscribing Reinsurer, the Company and/or the Insured may elect equitable relief in the form of specific performance by that Subscribing Reinsurer requiring the immediate funding of the Trust Account in accordance with this Article, without the requirement of posting a bond or other security and the Subscribing Reinsurer shall not object to, and hereby expressly consents to and waives all defenses to, the entry of such relief against it.

J. The requirements of this Article apply in addition to and not in lieu of any and all other rights, remedies or causes of action which the Company or the Insured may have under this Contract, under any other agreement, or that otherwise may accrue to the Company or the Insured at law or in equity.

K. The Company and each Subscribing Reinsurer agree that the Assets in the Trust Account may be withdrawn by the Insured as Beneficiary under the Trust Agreement or its successors in interest by operation of law, including without limitation any liquidator, rehabilitator, receiver or conservator of the Insured, without diminution because of insolvency on the part of the Insured or the Subscribing Reinsurer, only for the following purposes or as permitted under the Trust Agreement:

1. To pay or reimburse the Company or Insured for:

    a. The Subscribing Reinsurer's share under this Contract and any Additional Reinsurance Contract of premiums returned or returnable, but not yet recovered from the Subscribing Reinsurer, to the owners of policies reinsured under this Contract and any Additional Reinsurance Contract because of cancellations of such policies;

    b. The Subscribing Reinsurer's share of surrenders and benefits or losses paid or payable by the Company pursuant to the provisions of the policies reinsured under this Contract or any Additional Reinsurance Contract; and

    c. Any other amounts necessary to secure the credit or reduction from liability for reinsurance taken by the Company.

2. To make payment to the Subscribing Reinsurer of any amounts in excess of one hundred two percent (102%) of the greater of (A) the amount necessary to secure the credit or reduction from liability for reinsurance taken by the Company and (B) such Subscribing Reinsurer's Trust Funding Obligations.

Article 21 - Insolvency

A. The provisions of the Alternate Payee Article of this Contract are intended to take precedence over this Article. This Article shall apply to the extent the Reinsurer has any liability to the Company, or its liquidator, receiver or statutory successor, after the application and operation of the Alternate Payee Article of this Contract.

B. Where this Article applies, it shall apply severally to each reinsured company referenced within the definition of "Company" in this Contract.

C. Where two or more Subscribing Reinsurers are liable with respect to the same claim and a majority in interest elects to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this Contract as though such expense had been incurred by the Company.

D. In the event of the insolvency of the Company, the reinsurance under this Contract shall be payable by the Reinsurer on the basis of the Company's liability under the Policy without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. The reinsurance will be payable directly to the Company or to its liquidator, receiver, conservator or statutory successor, except (1) where this Contract or any Exhibit specifically provides for another payee of such reinsurance in the event of the insolvency of the Company or (2) where the Reinsurer with the consent of the Insured has assumed such policy obligations of the Company as direct obligations of the Reinsurer to the payee under the Policy and in substitution for the obligations of the Company to such payee.

E. The liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company within a reasonable time after such claim is filed in the delinquency proceeding and during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defense or defenses available under this Contract that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the Court, against the Company as part of the expense of conservation, rehabilitation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer. Where two or more Subscribing Reinsurers are included in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this Contract as though such expense had been incurred by the Company.

Article 22 - Alternate Payee

A. Pursuant to the provisions of the Assumption of Liability Endorsement, the Reinsurer has agreed that, in lieu of payment to the Company or its receiver, rehabilitator, liquidator, conservator, or other statutory successor, it shall pay valid claims under the Policy directly to the Insured, at the Insured's request, if a Cut Through Triggering Event (as that term is defined in the Assumption of Liability Endorsement) occurs.

B. In such an event, the following shall apply:

1. Upon notice from the Insured, the Reinsurer will make payment directly to the Insured in lieu of payment to the Company, or its liquidator, receiver or statutory successor; and

2. The Reinsurer shall be credited with an amount equal to such payment and shall be relieved of its corresponding responsibility and liability to the Company, or its liquidator, receiver or statutory successor under the Insolvency Article of this Contract for the amount of such payment for any sum or sums owed or owing under this Contract.

C. In the event the foregoing provisions apply, all the other provisions of this Contract (except for any which would require a payment from or credit from the Insured on obligations of, or incurred by, the Company) shall apply to the Insured in the same manner as if the Insured were substituted for the Company as the reinsured party hereunder (however in no event shall the Insured be obligated to make any payments to the Reinsurer or to provide any credits or set-offs to the Reinsurer on obligations of, or incurred by, the Company).

D. In no event shall the Reinsurer be subject to duplicate liability to the Company, its liquidator, receiver, or statutory successor. For the avoidance of doubt, in respect of the payment made by the Reinsurer to the Insured, the Reinsurer shall be fully and finally released and discharged from any corresponding liability to the Company for such payment to the Insured, including without limitation to the Company's receiver, rehabilitator, liquidator, conservator, or other statutory successor or any other entity or person claiming by or through or under this Contract including without limitation the Insured.

E. This Article shall control in the event of any conflict with any other provision of this Contract, notwithstanding anything to the contrary in this Contract.

Article 23 - Arbitration

A. As a condition precedent to any right of action hereunder, any irreconcilable dispute or difference of opinion, including formation and validity, and also including, but not limited to, any allegation of fraud, intentional misrepresentation, unintentional misrepresentation, or any other issue whatsoever, arising out of the interpretation, performance or breach of this Contract or any other agreements referenced herein including those referenced in paragraph A of the Miscellaneous Provisions Article shall be submitted to arbitration. One arbiter shall be chosen by the Company, the other by the Reinsurer, and an umpire shall be chosen by the two arbiters before they enter upon arbitration, all of whom shall be disinterested active or former officials or experienced individuals who have operated in, or been involved in, business placed in the United States insurance or reinsurance industry for at least 10 years. In the event that either party should fail to choose an arbiter within 30 days following a written request by the other party to do so, the requesting party may choose two arbiters who shall in turn choose an umpire before entering upon arbitration. If the two arbiters fail to agree upon the selection of an umpire within 30 days following their appointment, the two arbiters shall request the American Arbitration Association to appoint the umpire. If the American Arbitration Association fails to appoint the umpire within 30 days after it has been requested to do so, either party may request a justice of a Court of general jurisdiction of the state in which the arbitration is to be held to appoint the umpire.

B. Each party shall present its case to the arbiters within 30 days following the date of appointment of the umpire. The decision of the arbiters shall be final and binding on both parties; but failing to agree, they shall call in the umpire and the decision of the majority

shall be final and binding upon both parties. Judgment upon the final decision of the arbiters may be entered in any court of competent jurisdiction. The arbiters may award costs and expenses, including reasonable attorneys' fees and other expenses.

C. If more than one Subscribing Reinsurer is involved in the same dispute, all such Subscribing Reinsurers shall, at the option of the Company, constitute and act as one party for purposes of this Article and communications shall be made by the Company to each of the Subscribing Reinsurers constituting one party, provided, however, that nothing herein shall impair the rights of such Subscribing Reinsurers to assert several, rather than joint, defenses or claims, nor be construed as changing the liability of the Subscribing Reinsurers participating under the terms of this Contract from several to joint.

D. Each party shall bear the expense of its own arbiter, and shall jointly and equally bear with the other the expense of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the arbiters, the umpire and the arbitration shall be equally divided between the two parties.

E. Any arbitration proceedings shall take place at a location mutually agreed upon by the parties to this Contract, but notwithstanding the location of the arbitration, all proceedings pursuant hereto shall be governed by the law of the [redacted] not including its choice of law provisos, except that the internal laws of the [redacted] shall apply to the regulation of the Company.

Article 24 - Service of Suit; Savings Clause

(This Article shall apply if a Subscribing Reinsurer is not domiciled in the United States of America, and/or is not authorized in any state, territory or district of the United States where authorization is required by insurance regulatory authorities.)

A. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article, if applicable. This Article is intended (1) as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract; and (2) as an aid to enforcing those rights of action set forth in paragraph H of the Miscellaneous Provisions Article of this Contract.

B. In the event the Subscribing Reinsurer fails to perform its obligations hereunder, the Subscribing Reinsurer, at the request of the Company or the Insured, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Except as otherwise required by law, it is agreed that any and all proceedings, actions, claims, or causes of action initiated in connection with, arising under or related to this Contract shall be brought in the United States District Court for the [redacted] which shall have sole and exclusive jurisdiction over all such matters. Each of the parties hereto waives any objection based on *forum non conveniens* and waives any objection to venue of any action instituted hereunder. If the U.S. Court shall not have subject matter or diversity jurisdiction, any suits and proceedings shall lie in the Courts of the [redacted] The Subscribing Reinsurer shall comply with all requirements necessary to give said Court jurisdiction and, in any suit instituted against any of the Subscribing Reinsurers upon this Contract, shall abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

C. Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, the Subscribing Reinsurer hereby designates the attorney named in its Interests and Liabilities Agreement, or if no party is named therein or such party is not an attorney as required to grant credit for reinsurance under the laws of the [redacted] for the reinsurance contemplated hereby, the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his or her successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract.

D. In the event any of the provisions of this Contract conflict with or otherwise fail to satisfy the requirements of the appropriate credit for reinsurance statutes or regulations, or if a provision is so required but not included herein, the Company and the Reinsurer shall mutually agree to amend this Article to conform to such requirements under the appropriate statutes or regulations.

Article 25 - Governing Law

This Contract shall be exclusively governed by, and construed in accordance with, the internal laws of the [redacted] not including its choice of law provisos, except that the internal laws of the [redacted] shall apply to the regulation of the Company.

Article 26 - Sanctions

Neither the Company nor any Subscribing Reinsurer shall be liable for premium or loss under this Contract if it would result in a violation of any mandatory sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America that are applicable to either party.

Article 27 - Non-Waiver

The failure of the Company or the Insured to insist on compliance with this Contract or to exercise any right, remedy or option hereunder shall not: (1) constitute a waiver of any rights contained in this Contract, (2) prevent the Company or the Insured from thereafter demanding full and complete compliance, (3) prevent the Company or the Insured from exercising such remedy in the future, nor (4) affect the validity of this Contract or any part thereof.

Article 28 - Miscellaneous Provisions

A. This Contract, the Policy, the Assumption of Liability Endorsement, the Reinsurance Trust Agreement, and any other agreements referenced herein, constitute the entire agreement between the parties with respect to the business reinsured hereunder. There are no understandings between the parties in connection with entering into this Contract other than as expressed in this Contract.

B. Any change to or modification of this Contract shall be null and void unless made by an addendum to this Contract specifying the effective date thereof and signed by both parties and approved by the Insured.

C. The relationship of the Company and the Reinsurer to each other and to the Insured concerning the matters covered by this Contract or in any endorsement shall be in accordance with the principles of utmost good faith and fair dealing.

D. This Contract incorporates, as if set forth in full herein, representations and warranties "a" through "c" and "f" through "j" contained in the Representations and Warranties of the Insurer Article of the Policy. Each Subscribing Reinsurer hereby makes the representations and warranties "b", "c", "f", "g", "i" and "j" contained in the Representations and Warranties of the Insurer Article of the Policy to the Company and the Insured in the same manner as the Company does to the Insured in the Policy, but with respect to this Contract rather than the Policy. With respect to representations and warranties "a" and "h", each Subscribing Reinsurer makes such representations to the Company and the Insured except that "a" shall be made regarding its place of domicile and "h" shall be made regarding the relevant regulator in its place of domicile.

E. The Reinsurer represents and warrants to the Company and the Insured that it has sufficient knowledge and experience in financial, business and other relevant matters to be capable of evaluating the risks and merits of entering into and performing this Contract. The Reinsurer has conducted its own independent review and analysis of the underwriting risk assumed under this Contract and 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 Insured.

   Prior to the Reinsurer's execution and delivery of this Contract, the Reinsurer has (1) been given the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of this Contract and the subject matter of this Contract and (2) been given the opportunity to request and review such additional information necessary to evaluate the risks and merits of entering into and performing this Contract and to verify the accuracy of or to supplement the information provided to the Reinsurer to the extent that the Company possesses such information.

F. The Reinsurer also represents and warrants to the Company as follows:

   1. The Reinsurer has the full corporate power, authority and legal right to enter into this Contract and to consummate the transactions contemplated hereby. This Contract constitutes the legal, valid and binding obligation of the Reinsurer, enforceable against the Reinsurer in accordance with its terms. The execution, delivery and performance by the Reinsurer of this Contract and the consummation by the Reinsurer of the transactions contemplated hereby shall not contravene or violate any provision of, or result in the termination or acceleration of, or entitle any party to accelerate any obligation or indebtedness under, or result in an adverse claim against the Reinsurer pursuant to any license, permit, agreement, instrument, law, order, judgment or decree to which the Reinsurer is a party or by which the Reinsurer is bound.

   2. The Reinsurer shall maintain at all times the minimum capital and surplus required by applicable law.

G. The Reinsurer hereby knowingly and voluntarily waives any and all defenses to payment under this Contract that are based on misrepresentation and/or nondisclosure as to the subject matter of this Contract at or prior to the Reinsurer's execution and delivery of this Contract, and agrees not to seek rescission of this Contract because of any actual or

alleged misrepresentation and/or non-disclosure as to the subject matter of this Contract at or prior to the Reinsurer's execution and delivery of this Contract.

H. In the event of an actual breach of those obligations set forth in the Trust Account Creation and Funding Provisions Article, the Company and/or the Insured may elect specific performance.

I. Except as expressly set forth herein, no right or remedy set forth in this Contract is exclusive of any other right or remedy but shall be in addition to every other right or remedy given under this Contract or existing now or hereafter in law or equity.

J. Each Subscribing Reinsurer shall take such reasonable steps as may be required for the Company to receive full credit for the reinsurance on the Company's statutory financial statements.

K. In the event that any of the parties hereto identifies material non-compliance with the obligations or representations under the Policy or the Contract, the parties shall first attempt to resolve any resulting dispute through monetary remuneration of damages, exclusion of eligible loans, or some other type of remedy. In the event that the parties are not able to come to agreement on a remedy, any of the parties shall have the right to submit to arbitration pursuant to the Arbitration Article.

Article 29 - Severability

If any provision of this Contract shall be rendered illegal or unenforceable by the laws, regulations or public policy of any jurisdiction, regulatory body or court, such provision shall be considered void in such jurisdiction, but this shall not affect the validity or enforceability of any other provision of this Contract or the enforceability of such provision in any other jurisdiction.

Article 30 - Duties of Entities

[redacted] is a licensed sponsored captive insurance manager, and as such, will be conducting a number of operational and administrative functions for and on behalf of its principal, the Company. [redacted] has separately undertaken to act in a brokerage capacity for the Insured, and, as such, has undertaken to likewise perform a number of operational and administrative functions for and on behalf of its brokerage client, the Insured, and has further undertaken to avoid any conflicts that would interfere with its duties to the Insured. In all negotiations with reinsurers, [redacted] shall act solely on behalf of and in the best interests of the Insured. However, in no event shall this be construed as giving [redacted] the authority to act on the Insured's behalf without the Insured's consent. Aon Re has not been engaged by, is not the agent of and is not otherwise representing the interests of the Company hereunder. [redacted] is a duly licensed affiliated company of [redacted] on behalf of the Insured, is involved in the negotiation of this Contract for all business hereunder. All communications (including but not limited to notices, statements, premiums, return premiums, taxes, losses and loss settlements) relating to this Contract shall be transmitted between and among the Insured, the Company and/or the Reinsurer through [redacted]. Payments by the Insured to [redacted] or the Company shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Company or the Insured, or through [redacted] to the Company or the Insured, shall be deemed payment to the Company or the Insured, as applicable, only to the extent that such payments are actually received by the Company or the Insured, as applicable.

Article 31 - Rules of Construction

Except to the extent that the context otherwise requires:

A. when a reference is made herein to an Article, Exhibit or Schedule, such reference is to an Article of, or an Exhibit or Schedule to, this Contract unless otherwise indicated;

B. whenever the word "include", "includes" or "including" is used in this Contract, it is deemed to be followed by the words "without limitation";

C. the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Contract, refer to this Contract as a whole and not to any particular provision of this Contract;

D. all terms defined in this Contract have their defined meanings when used in any notice or other document made or delivered pursuant hereto, unless otherwise defined therein;

E. definitions of terms are applicable to the singular as well as the plural forms of such terms, and other grammatical forms of such terms have corresponding meanings;

F. if any action is otherwise to be taken pursuant to this Contract on a day which is not a Business Day, such action shall be taken on the next Business Day following such day;

G. references to a Person are also to its permitted successors and assigns;

H. references to any statute, regulation, or rule, or to a provision of any statute, regulation, or rule, are to such statute, regulation, rule or provision as amended from time to time, and at any time, and includes any successor statute or provision, as the case may be, and references to any agreement or to such agreement as amended and in effect from time to time, and at any time;

I. the use of the word "or" is not intended to be exclusive unless expressly indicated otherwise;

J. pronouns, when used in this Contract, shall mean the singular or plural, masculine or feminine, as the context requires; and

K. any reference herein to any Trust Funding Obligations or the Aggregate Remaining Limit of Liability means such amount as determined from time to time, and at any time.

In Witness Whereof, the Company by its duly authorized representative has executed this Contract as of the date specified below:

[redacted]

Exhibit A

Aggregate Excess of Loss Credit Insurance Policy
(Policy No. [redacted]

SCHEDULE 1

REQUIRED COLLATERAL PERCENTAGE MATRIX

		S&P Insurer Financial Strength Rating								
		AA- or higher	A+	A	A-	BBB+	BBB	BBB- or lower	Not Rated since effective date	Rating no longer maintained
AM Best Insurer Financial Strength Rating	A+ or higher	20%	22.5%	25%	25%	50%	50%	75%	30%	50%
	A	25%	25%	25%	25%	50%	50%	75%	30%	50%
	A-	25%	25%	25%	25%	50%	50%	75%	40%	75%
	B++	50%	50%	50%	50%	50%	50%	75%	75%	75%
	B+ or lower	75%	75%	75%	75%	75%	75%	100%	100%	100%
	Not Rated since effective date	30%	30%	30%	50%	50%	75%	100%	100%	100%
	Rating no longer maintained	50%	50%	50%	75%	75%	75%	100%	100%	100%

		S&P Insurer Financial Strength Rating								
		AA- or higher	A+	A	A-	BBB+	BBB	BBB- or lower	Not Rated since effective date	Rating no longer maintained
AM Best Insurer Financial Strength Rating	A+ or higher					Premium Capture	Premium Capture	Premium Capture		
	A					Premium Capture	Premium Capture	Premium Capture		
	A-					Premium Capture	Premium Capture	Premium Capture		Premium Capture
	B++	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture
	B+ or lower	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture
	Not Rated since effective date					Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture
	Rating no longer maintained				Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture

Notwithstanding any Rating of a Subscribing Reinsurer, after the occurrence of any Termination Event with respect to such Subscribing Reinsurer and at the request of the Insured, in the Insured's sole discretion (such an event, a "Termination Event Election"), the Required Collateral Percentage shall be 75% and Premium Capture will apply.

Notwithstanding the foregoing, this provision shall not apply to the Termination Event defined in subparagraph A(3) of the Special Termination Article.

In addition, in the event the product of a) Estimated Pipeline Losses, as defined below, and b) the Insurer's Deal Percentage as identified in the relevant Policy, or if not identified, 100%, and c) Subscribing Reinsurer's percentage share under this Contract exceeds the sum of (i) Subscribing Reinsurer's Trust Funding Obligations under this Contract and (ii) any premium amounts previously contributed to the Trust Account in connection with a Premium Capture obligation under this Contract, Premium Capture shall apply.

The term "**Premium Capture**" means that all premium payable under this Contract to the Subscribing Reinsurer by the Company shall be paid by the Company, in full and without deduction or the right to issue a Withdrawal Notice to the Trustee under the Trust Account Creation and Funding Provisions Article, to the Trust Account until such time as the aggregate amount deposited into the Trust Account by that Subscribing Reinsurer (directly or by the payment of premium otherwise payable to that Subscribing Reinsurer into the Trust Account) is equal to 100% of that Subscribing Reinsurer's Aggregate Remaining Limit of Liability. A Subscribing Reinsurer subject to Premium Capture shall not file any Withdrawal Notice to the Trustee under the Trust Account Creation and Funding Provisions Article, unless, and only in the amount, the aggregate amount deposited in the Trust Account exceeds 102% of that Subscribing Reinsurer's Aggregate Remaining Limit of Liability.

Notwithstanding the above, in the event of, and only with respect to, Premium Capture due to Estimated Pipeline Losses exceeding Subscribing Reinsurer's Trust Funding Obligations under this Contract, Premium Capture shall no longer apply at such time when the product of a) Estimated Pipeline Losses and b) the Insurer's Deal Percentage as identified in the relevant Policy, or if not identified, 100%, and c) Subscribing Reinsurer's percentage share under this Contract is less than the sum of (i) Subscribing Reinsurer's Trust Funding Obligations under this Contract, and (ii) any premium amounts previously contributed to the Trust Account in connection with a Premium Capture obligation under this Contract. In such circumstances, Subscribing Reinsurer may file a Withdrawal Notice to the Trustee for the aggregate amount of Assets on deposit in the Trust Account that exceeds 102% of the greater of (1) the product of a) Estimated Pipeline Losses and b) the Insurer's Deal Percentage identified in the relevant Policy, or if not identified, 100%, and c) Subscribing Reinsurer's share under this Contract or (2) Subscribing Reinsurer's Trust Funding Obligations under this Contract.

The "**Termination Event Percentage**" shall be 75%.

The term **"Estimated Pipeline Losses"** means an amount equal to the greater of a) zero, and b) the lesser of i) the Remaining Limit of Liability, and ii) 33% of the Total Seriously Delinquent Principal Balance (as defined in the relevant Policy) plus 50% of the Total Liquidated Principal Balance (as defined in the relevant Policy) less the Remaining Aggregate Retention.

Interests and Liabilities Agreement

attached to and forming part of the

Quota Share
Reinsurance Contract No. [redacted]
Effective: May 1, 2026

entered into by and between

[redacted]

and

[redacted]
(hereinafter referred to as the "Subscribing Reinsurer")

The Subscribing Reinsurer hereby accepts a [redacted] share in the interests and liabilities of the Reinsurer as set forth in the attached Contract captioned above. Unless otherwise specified herein, all capitalized defined terms used herein have the same meanings ascribed to such terms in the Contract.

This Agreement shall become effective on May 1, 2026, and shall remain in force until the Policy is terminated or expires and all payments required under the Policy or the attached Contract have been made in full, unless earlier terminated in accordance with the provisions of the attached Contract.

The Subscribing Reinsurer's share in the attached Contract shall be separate and apart from the shares of any other reinsurer, and shall not be joint with the shares of any other reinsurer, it being understood that the Subscribing Reinsurer shall in no event participate in the interests and liabilities of any other reinsurer.

As respects the Subscribing Reinsurer's share in the attached Contract, the following shall apply:

1. The following Article shall be added to and made part of the Contract:

   "**Article 32 - Notices and Contract Execution**

   A. All notices, requests, demands and other communications hereunder must be in writing (including electronic mail) and shall be deemed to have been duly given (i) when received if delivered by hand against written receipt, (ii) when received if sent by electronic mail between 8:00 a.m. and 6:00 p.m. on a Business Day (or the first Business Day immediately following the day on which the electronic mail is sent if such day is not a Business Day), provided such transmission is confirmed by the e-mail system of the sender, (iii) five (5) days after being mailed if mailed by prepaid,

first class certified mail, return receipt requested, or (iv) if sent by overnight courier, two (2) days after delivery to a recognized major overnight courier service, fees prepaid.

In each case other than electronic mail, notices shall be addressed as follows:

[redacted]

If to the Insured:

Federal National Mortgage Association, also known as Fannie Mae,
a government-sponsored enterprise chartered by the U.S. Congress
1100 15th Street, NW
Washington, DC 20005

B. The use of any of the following shall constitute a valid execution of this Contract or any amendments thereto:

1. Paper documents with an original ink signature; and/or

2. Facsimile or electronic copies of paper documents showing an original ink signature or an electronic signature as agreed to by the parties.

C. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original."

2. The following paragraphs shall be added to and made part of Schedule 1 as the first and second paragraphs following the Required Collateral Percentage Matrix:

"'Required Collateral Percentage' means, in the absence of a Termination Event Election, the product of a) the applicable percentage identified in the Required Collateral Percentage Matrix in Schedule 1 of the Contract, and b) one hundred percent (100%) minus the **'Collateral Reduction Factor.'**

The **Collateral Reduction Factor** is [redacted]. For example, if the applicable percentage identified in the Required Collateral Percentage Matrix is 25% and the Collateral Reduction Factor is 10%, the Required Collateral Percentage would be 22.5% [i.e., 25% x (100% - 10%)]."

In Witness Whereof, the parties hereto by their respective duly authorized representatives have executed this Agreement as of the dates specified below:

[redacted]

Exhibit B

Assumption of Liability Endorsement

Effective May 1, 2026, this endorsement (the "Endorsement") forms a part of the Quota Share Reinsurance Contract No. [redacted] with an Effective Date of May 1, 2026 (the "Contract") to which it is attached between the Company (as defined in the Contract) and the Subscribing Reinsurer (as defined in the Interests and Liabilities Agreement attached to and forming part of the Contract). Unless otherwise specified herein, all capitalized defined terms used in this Endorsement have the same meanings ascribed to such terms in the Contract.

For value received, the Company and the Subscribing Reinsurer agree and stipulate that in the event the Insured informs the Subscribing Reinsurer in writing that the Insured has determined that (i) the Company becomes insolvent, (ii) the Company is not in material compliance with the Policy, (iii) the Company is not in material compliance with the Contract, (iv) the Company has failed to recover in a timely manner from any reinsurer under the Contract, (v) the Company has not timely paid in full any payment due to the Insured, (vi) the Company is subject to a liquidation or rehabilitation order or procedure or any similar order or procedure or (vii) amounts payable by the Subscribing Reinsurer under the Contract are subject to attachment, garnishment or other remedies of a creditor of the Company other than the Insured, (individually and collectively, a "Cut Through Triggering Event"), the Subscribing Reinsurer shall remain liable for 100% of its share of the loss payable by the Company under the attached Contract, and the Subscribing Reinsurer shall make payment thereof directly to the Insured, subject to the other applicable terms of the Contract. The parties hereto acknowledge and agree that the Insured shall be entitled, as an express third-party beneficiary, to enforce against the Subscribing Reinsurer its obligations to make payment directly to the Insured in the circumstances described in this Endorsement to the same extent as if such Insured were a party to the Contract.

The parties agree that in the event that the Insured notifies the Subscribing Reinsurer of a Cut Through Triggering Event, subparagraph E(2) of Article 1 - Business Covered - of the Contract shall continue to apply.

The Company and the Subscribing Reinsurer covenant and agree that the provisions of this Endorsement take precedence over any conflicting provisions or portions of the Contract and over any conflicting provisions in any other reinsurance agreement, contract or arrangement between them.

In no event shall the Subscribing Reinsurer be subject to duplicate liability to the Company, its liquidator, receiver, or statutory successor. For the avoidance of doubt, in respect of the payment made by the Subscribing Reinsurer to the Insured, the Subscribing Reinsurer shall be fully and finally released and discharged from any corresponding liability to the Company for such payment to the Insured, including without limitation to the Company's receiver, rehabilitator, liquidator, conservator, or other statutory successor or any other entity or person claiming by or through or under this Contract including without limitation the Insured.

In Witness Whereof, the parties hereto and the Insured have executed this Endorsement to be effective as of the date set forth above.

[redacted]

Exhibit C

Reinsurance Trust Agreement
(As amended effective February 15, 2024)