

**Fill in this information to identify the case:**

Debtor CCA Construction, Inc.

United States Bankruptcy Court for the: \_\_\_\_\_ District of New Jersey  
(State)

Case number 24-22548

**Modified Official Form 410  
Proof of Claim**

12/24

**Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.**

**Filers must leave out or redact** information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

**Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.**

**Part 1: Identify the Claim**

<p>1. <b>Who is the current creditor?</b></p>	<p><u>Euler Hermes North American Insurance Company</u></p> <hr/> <p>Name of the current creditor (the person or entity to be paid for this claim)</p> <p>Other names the creditor used with the debtor _____</p>	
<p>2. <b>Has this claim been acquired from someone else?</b></p>	<p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. From whom? _____</p>	
<p>3. <b>Where should notices and payments to the creditor be sent?</b></p> <p>Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)</p>	<p><b>Where should notices to the creditor be sent?</b></p> <p>See summary page</p>	<p><b>Where should payments to the creditor be sent? (if different)</b></p>
	<p>Contact phone <u>312-857-0910</u></p> <p>Contact email <u>cdobosiewicz@leolawpc.com</u></p> <p>Uniform claim identifier (if you use one): _____</p>	<p>Contact phone _____</p> <p>Contact email _____</p>
<p>4. <b>Does this claim amend one already filed?</b></p>	<p><input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>16</u> Filed on <u>7/29/2025</u> MM / DD / YYYY</p>	
<p>5. <b>Do you know if anyone else has filed a proof of claim for this claim?</b></p>	<p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. Who made the earlier filing? _____</p>	



**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor?  No  
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_ \_

7. How much is the claim? \$ 47,606,000.00. Does this amount include interest or other charges?  
 No  
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
See attached Amended Statement of Claim

9. Is all or part of the claim secured?  No  
 Yes. The claim is secured by a lien on property.  
**Nature or property:**  
 Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
 Motor vehicle  
 Other. Describe: \_\_\_\_\_  
**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  
**Value of property:** \$ \_\_\_\_\_  
**Amount of the claim that is secured:** \$ \_\_\_\_\_  
**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amount should match the amount in line 7.)  
**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_  
**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
 Fixed  
 Variable

10. Is this claim based on a lease?  No  
 Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff?  No  
 Yes. Identify the property: \_\_\_\_\_



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

No

Yes. Check all that apply:

	Amount entitled to priority
<input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	\$ _____
<input type="checkbox"/> Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	\$ _____
<input type="checkbox"/> Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.	\$ _____

\* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ \_\_\_\_\_

**Part 3: Sign Below**

**The person completing this proof of claim must sign and date it. FRBP 9011(b).**

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

**A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.**

Check the appropriate box:

I am the creditor.

I am the creditor's attorney or authorized agent.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 02/05/2026  
MM / DD / YYYY

/s/T. Scott Leo  
Signature

**Print the name of the person who is completing and signing this claim:**

Name T. Scott Leo  
First name Middle name Last name

Title Attorney

Company Law Offices of T. Scott Leo, P.C.  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address \_\_\_\_\_

Contact phone \_\_\_\_\_ Email \_\_\_\_\_



# Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (866) 506-4002 | International +1 (781) 575-2094

<b>Debtor:</b> 24-22548 - CCA Construction, Inc. <b>District:</b> District of New Jersey, Trenton Division		
<b>Creditor:</b> Euler Hermes North American Insurance Company 100 N. LaSalle Street Suite 514 Chicago, Illinois, 60602 United States <b>Phone:</b> 312-857-0910 <b>Phone 2:</b>  <b>Fax:</b>  <b>Email:</b> cdobosiewicz@leolawpc.com	<b>Has Supporting Documentation:</b> Yes, supporting documentation successfully uploaded <b>Related Document Statement:</b>	
	<b>Has Related Claim:</b> No <b>Related Claim Filed By:</b>	
	<b>Filing Party:</b> Authorized agent	
<b>Other Names Used with Debtor:</b>	<b>Amends Claim:</b> Yes - 16, 7/29/2025 <b>Acquired Claim:</b> No	
<b>Basis of Claim:</b> See attached Amended Statement of Claim	<b>Last 4 Digits:</b> No	<b>Uniform Claim Identifier:</b>
<b>Total Amount of Claim:</b> 47,606,000.00	<b>Includes Interest or Charges:</b> No	
<b>Has Priority Claim:</b> No	<b>Priority Under:</b>	
<b>Has Secured Claim:</b> No <b>Amount of 503(b)(9):</b> No <b>Based on Lease:</b> No <b>Subject to Right of Setoff:</b> No	<b>Nature of Secured Amount:</b> <b>Value of Property:</b> <b>Annual Interest Rate:</b> <b>Arrearage Amount:</b> <b>Basis for Perfection:</b> <b>Amount Unsecured:</b>	
<b>Submitted By:</b> T. Scott Leo on 05-Feb-2026 1:47:00 p.m. Pacific Time <b>Title:</b> Attorney <b>Company:</b> Law Offices of T. Scott Leo, P.C.		

Amended Statement of Claim

*In re CCA Construction, Inc.*, Case No.: 24-bk-22548

Claim of Euler Hermes North American Insurance Company

Liquid Amount of Claim: \$31,496.60

Contingent Amount of Claim: \$47,606,000.00

**Basis for Claim**

Swiss Re Corporate Solutions American Insurance Corporation (Swiss Re) and Euler Hermes North American Insurance Company (Euler Hermes) (hereinafter referred to as “Co-Sureties”) issued a surety bond as co-sureties on behalf of Plaza Construction LLC, (“Principal”). Principal is a subsidiary of the Debtor. The bond secured the obligations of Principal, to comply with the terms of a Construction Contract entered into between it and the New York City School Construction Authority for a 4-story Annex Building at John Bowne High School Annex (HS425Q) (Queens). The Performance and Payment Bonds (“Bonds”) issued by the Co-Sureties on behalf of Principal secured compliance of Principal with the laws of New York. Copies of the Bonds accompanies this Statement as **Exhibit A**. The parent company for both Debtor and Principal, China State Construction Engineering Corporation Limited, signed the General Agreement of Indemnity (“GAI”) provided by Euler Hermes, attached as **Exhibit B**. China State Construction Engineering Corporation Limited then signed the Master Counter Indemnity Agreement dated December 7, 2021 provided by Swiss Re. The Master Counter Indemnity Agreement is attached as **Exhibit C** to this Statement.

The GAI defines the term Sureties to include “any Person joining with any of the aforesaid companies in executing any Bond at the request of any Indemnitor, and any entity which has executed any Bonds on behalf of the principal at the request of any of the aforesaid persons, together with their respective successors and assigns.” This definition in the GAI includes Swiss Re as a Surety as it provided the Bonds as Co-Surety. On June 7, 2023, the Modification of General Agreement of Indemnity (“Modification”), which modified the GAI, was signed by Debtor. The Modification is attached as **Exhibit D**. The Modification adds Debtor and Plaza Group Holdings as additional Indemnitors on the original GAI. Thus, this claim arises because Debtor is indemnitor to both Co-Sureties.

The Agreements provide that Principal must indemnify Co-Sureties for all claims and losses on the Bond issued on its behalf and indemnify Co-Sureties for all attorney’s fees and expenses, including such fees and expenses incurred in seeking recovery from the Principal and other indemnitors (parties to the Indemnity Agreement). Pursuant to the Indemnity Agreement, Co-Sureties have a contractual right to include its fees and costs.

### **Amount of Claim**

The contingent amount stated above, \$47,606,000.00, is the total Penal Sum of the Bonds issued on behalf of Principal, and the potential maximum loss or exposure to Co-Sureties for issuing surety credit. The liquid amount states above, \$31,496.60, is the total amount of payments made, and fees and costs incurred as of the date of filing of this Amended Proof of Claim. Because those fees and costs are continuing to accrue, Co-Sureties will provide proof of the full amount by amending the claim to include those fees and costs.

### **Reservation of Rights**

This is a duplicate claim by co-sureties Swiss Re Corporate Solutions American Insurance Corporation and Euler Hermes North American Insurance Company. Should full payment in the amount of the claim be made on either this claim or the claim filed by Swiss Re, then both claims will be satisfied. Euler Hermes reserves the right to amend the claim in the event it receives claims and for the amount of additional fees and expenses it will incur. Euler Hermes reserves all rights of subrogation it possesses as a surety for Principal.

### **Euler Hermes North American Insurance Company**

/s/ T. Scott Leo

One of its Attorneys

T. Scott Leo  
The Law Offices of T. Scott Leo, P.C.  
100 N. LaSalle St. Suite 514  
Chicago, Illinois 60602  
(312) 857-0910

# **EXHIBIT A**

NEW YORK CITY SCHOOL  
CONSTRUCTION AUTHORITY

**APPENDIX D**  
25-01 JACKSON AVENUE – 16<sup>TH</sup> FLOOR  
LONG ISLAND CITY, NY 11101

**CONSTRUCTION PERFORMANCE BOND**  
SOLICITATION NO.: SCA24-026440-1

**BOND #:** US3003120 / 2348128

KNOW ALL MEN BY THESE PRESENTS:

That Plaza Construction LLC, 360 Lexington Ave, 2nd Floor, New York, NY 10017  
(Here insert the name and address and legal title of the Contractor)

\_\_\_\_\_ as Principal,  
(Hereinafter called "Principal"),

and Euler Hermes North America Insurance Company, 100 International Drive, 22nd Floor, Baltimore, MD 21202 /  
(Here insert the name and address and legal title of the Surety)

Swiss Re Corporate Solutions America Insurance Corporation, 1200 MAIN ST. SUITE 800, KANSAS CITY, MO 64105 - 2478

as Surety (hereinafter called "Surety"), are held and firmly bound unto the New York City School Construction Authority, 25-01 Jackson Avenue, 16<sup>th</sup> Floor, Long Island City, New York 11101, as Obligee, (hereinafter called the "SCA"), in the amount of

Forty Seven Million Six Hundred Six Thousand and 00/100 Dollars (\$47,606,000.00),  
for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, PRINCIPAL has agreed to enter into a Contract with the SCA for **New 4-Story Annex Building at John Bowne High School Annex (HS425Q) (Queens)** in accordance with the captioned Solicitation and the drawings and specifications which are made a part thereof, and which Contract is by reference made a part hereof, and is hereinafter referred to as the "Contract".

NOW, THEREFORE, the conditions of this obligation are such that if the Principal, or its representatives or assigns, shall well and faithfully perform the said contract and all modifications, amendments, additions and alterations thereto that may hereafter be made, according to its terms and its true intent and meaning, including repair and/or replacement of defective Work and guarantees of maintenance for the periods stated in the Contract, and shall fully indemnify and save harmless the SCA from all cost and damage which it may suffer by reason of failure so to do, and shall fully reimburse and repay the SCA for all outlay and expense which the SCA may incur in making good any such default, and shall protect the SCA against, and pay any and all amounts, damages, costs and judgments which may or shall be recovered against the SCA or its employees, officers or agents, of which the SCA may be called upon to pay to any entity, person or corporation by reason of any damages arising or growing out of the doing of said Work, or the repair or maintenance thereof, or the manner of doing the same, or the neglect of the Principal, or its agents or servants, or the improper performance of the said Work by the Principal or its agents or servants, or the infringement of any patent or patent rights by reason of the use of any materials furnished or Work done as aforesaid or otherwise; then this obligation shall be void, otherwise the same to remain in full force and effect.

The Surety, for value received, hereby stipulates and agrees, if requested to do so by the SCA, to fully perform and complete the Work to be performed under the Contract, pursuant to the terms, conditions, and covenants thereof, if for any cause, the Principal fails or neglects to successfully perform and complete such Work. The Surety further agrees to commence such Work of completion within twenty (20) calendar days after written notice thereof from the SCA and to complete such Work within such time as the SCA may fix. The Surety and the SCA reserve all rights and defenses each may have against the other; provided, however, that the Surety expressly agrees that its reservation of rights shall not provide a basis for non-performance of its obligation to commence and to complete all Work as provided herein. The Surety waives all rights to refuse to perform, and will perform to completion of the such Contract; provided, however, it reserves all defenses to such performance and all claims to damages it may suffer as a result of such performance which is subsequently found to be unjustified by a court of competent jurisdiction.

The Surety, for value received, for itself and its successors and assigns hereby stipulates and agrees that the obligation of said Surety and its bond shall in no way be impaired or affected by any extension of time, modification, omission, addition, or change in or to the said Contract or the Work to be performed thereunder, or by any payment thereunder before the time required therein, or by any waiver of any provisions, thereof, or by any assignment, subletting or other transfer thereof, or of any Work to be performed or any moneys due or to become due thereunder; and said Surety does hereby waive notice of any and all of such extensions, modifications, omissions, additions, changes, payments, waivers, assignments, subcontracts and transfers, and hereby expressly stipulates and agrees that any and all things done and omitted to be done by and in relation to assignees, subcontractors, and other transferees shall have the same effect as to said Surety as though done or omitted to be done by or in relation to said Principal.

[Remainder of Page Intentionally Left Blank; Signature Page to Construction Performance Bond Follows]

Any suit under this bond must be instituted before the expiration of two (2) years from the date on which Final Payment is made under the Contract.

No right of action shall accrue on this bond to or for the use of any entity, person or corporation other than the SCA named herein, or the heirs, executors, administrators or successors of the SCA.

IN WITNESS WHEREOF, the Surety and Principal have hereto set their hands, and such of them are corporations, that signed by the proper officers, the day and year set forth below.

**SURETY:**

Euler Hermes North America Insurance Company /  
Swiss Re Corporate Solutions America Insurance Corporation

Name of Surety



Signature (Surety)

Doritza Mojica, Attorney-in-Fact  
Print Name and Title (Surety)

July 17, 2024

Date

**PRINCIPAL:**

Plaza Construction LLC

Name of Company

Signature (Principal)

Print Name and Title (Principal)

Date

[Surety and Principal Signature Page to Construction Performance Bond]

NEW YORK CITY SCHOOL  
CONSTRUCTION AUTHORITY

**APPENDIX E**  
25-01 JACKSON AVENUE – 16<sup>TH</sup> FLOOR  
LONG ISLAND CITY, NY 11101

**LABOR AND MATERIAL PAYMENT BOND**  
SOLICITATION NO.: SCA24-026440-1

**BOND #:** US3003120 / 2348128

KNOW ALL MEN BY THESE PRESENTS:

That Plaza Construction LLC, 360 Lexington Ave, 2nd Floor, New York, NY 10017

(Here insert the name and address or legal title of the Contractor)

as principal,

(Hereinafter called "Principal"),

and Euler Hermes North America Insurance Company, 100 International Drive, 22nd Floor, Baltimore, MD 21202 /

(Here insert the legal title of Surety)

Swiss Re Corporate Solutions America Insurance Corporation, 1200 MAIN ST. SUITE 800, KANSAS CITY, MO 64105 - 2478

as Surety, hereinafter called Surety, are held and firmly bound unto the New York City School Construction Authority, 25-01 Jackson Avenue, 16<sup>th</sup> Floor, Long Island City, New York 11101, as Obligee, (hereinafter called the "SCA), in the amount

Forty Seven Million Six Hundred Six Thousand and 00/100 Dollars (\$ 47,606,000.00 ),

for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, PRINCIPAL has agreed to enter into a Contract with the SCA for **New 4-Story Annex Building at John Bowne High School Annex (HS425Q) (Queens)**, in accordance with the captioned Solicitation and the drawings and specifications which are made a part thereof, and which Contract is by reference made a part hereof, and is hereinafter referred to as the "Contract".

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION is such that if the Principal shall promptly make payment to all claimants as hereinafter defined, for all labor and material used or reasonably required for use in the performance of the Contract, then this obligations shall be void; otherwise such obligation shall remain in full force and effect, subject, however to the following conditions:

1. A claimant is defined as one having a direct Contract with the Principal or with a Subcontractor of the Principal for labor, material, or both, used or reasonably required for use in the performance of the Contract, labor and material being construed to include that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental of equipment directly applicable to the Contract.
2. The above named Principal and Surety hereby jointly and severally agree with the SCA that every claimant as herein defined, ninety (90) days after the date on which the last of such claimant's work or labor was done or performed, or materials were furnished by such claimant, may sue on this bond for the use of such claimant, prosecute the suit to final judgment for such sum or sums as may be justly due claimant, and have execution thereon. The SCA shall not be liable for the payment of any costs or expenses of any such suit.

3. No suit or action shall be commenced hereunder by any claimant:
- (a) Unless claimant, other than one having a direct contract with the Principal, shall have given written notice to any two (2) of the following: 1) the Principal, 2) the SCA, 3) the Surety above named, within one hundred and twenty (120) days after such claimant did or performed the last of the work or labor, or furnished the last of the materials for which said claim is made, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were furnished, or for whom the work or labor was done or performed. Such notice shall be served by mailing the same by registered mail or certified mail, postage prepaid, in an envelope addressed to the Principal, the SCA or Surety, at any place where an office is regularly maintained by said Principal, the SCA or Surety for the transaction of business, or served in any manner in which legal process may be served in the State in which the aforesaid project is located, save that such service need not be made by a public officer.
  - (b) After the expiration of two (2) years following the date on which Principal ceased work of said Contract, however, if any limitation embodied in this bond is prohibited by any law controlling the construction hereof such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.
  - (c) Other than in State court competent jurisdiction in and for the country or other political subdivision of the State in which the project, or any part thereof, is situated, or in the United States District Court for the district in which the project, or any part thereof, is situated, and not elsewhere.

[Remainder of Page Intentionally Left Blank;  
Signature Page to Labor & Material Payment Bond Follows]

4. The amount of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder, inclusive of the payment by Surety of mechanic's liens which may be filed of record against said improvement, whether or not claim for the amount of such lien be presented under and against this bond.

IN WITNESS WHEREOF, the Surety and Principal have hereto set their hands, and such of them are corporations, that signed by the proper officers, the day and year set forth below.

**SURETY:**

Euler Hermes North America Insurance Company /  
Swiss Re Corporate Solutions America Insurance Corporation

Name of Surety



Signature (Surety)

Doritza Mojica, Attorney-in-Fact

Print Name and Title (Surety)

July 17, 2024

Date

**PRINCIPAL:**

Plaza Construction LLC

Name of Company

Signature (Principal)

Print Name and Title (Principal)

Date

[Surety and Principal Signature Page to Labor and Material Payment Bond]

**NOTARY ACKNOWLEDGMENT OF SURETY:**

State of Connecticut

County of Hartford ss.

On this the 17th day of July, 2024, before me, Rhonda Tischofer, the undersigned officer, personally appeared Doritza Mojica, known to me (or satisfactorily proven) to be the person whose name is subscribed as Attorney-In-Fact for Euler Hermes North America Insurance Company / Swiss Re Corporate Solutions America Insurance Corporation, and acknowledged that s/he executed the same as the act of his/her principal for the purposes therein contained.

In witness whereof I hereunto set my hand.

  
Signature of Notary Public  
Date Commission Expires: January 31, 2029  
Rhonda Tischofer  
Printed Name of Notary

RHONDA TISCHOFER  
NOTARY PUBLIC - #190920  
STATE OF CONNECTICUT  
My Commission Expires Jan. 31, 2029



Allianz Trade

EULER HERMES NORTH AMERICA INSURANCE COMPANY
100 International Drive, 22nd Floor • Baltimore, Maryland 21202

The number of persons authorized by this Power of Attorney is not more than: 7

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That EULER HERMES NORTH AMERICA INSURANCE COMPANY (EULER HERMES), a corporation organized and existing under the laws of the state of Maryland, does hereby nominate, constitute, and appoint the person or persons named below, each individually if more than one is named, its true and lawful attorney-in-fact, for and in its name, place, and stead to execute on behalf of EULER HERMES, as surety, any and all bonds, undertakings, and contracts of suretyship, or other written obligations in the nature thereof; provided that the liability of EULER HERMES on any such bond, undertaking, or contract of suretyship executed under this authority shall not exceed the limit stated below.

Table with 3 columns: NAME, ADDRESS, LIMIT OF POWER. Includes names like Joshua Sanford, Michelle Anne McMahon, Jennifer Godere, Jonathan Gleason, Sarah Murtha, Doritza Mojica, Connor Wolpert and address 10 State House Square, Floor 11, Hartford, CT 06103. Limit of Power: Unlimited.

This Power of Attorney revokes all previous powers issued on behalf of the attorney(s)-in-fact named above.

IN WITNESS WHEREOF, EULER HERMES has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunder affixed this 1st day of December, 2023.



Signature of James Daly, President and CEO-The Americas

Signature of Nicholas P. Verna II, Senior Vice President and Regional Head of Surety and Guarantee, Americas

State of Maryland, County of Baltimore

On this 1st day of December, 2023, before me personally appeared Nicholas P. Verna II, to me known, being duly sworn, deposes and says that he resides in Southeastern, PA; that he is Senior Vice President and Regional Head of Surety and Guarantee, Americas of Euler Hermes North America Insurance Company, the Company described herein and which executed the above instrument; that he know the seal of EULER HERMES; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of EULER HERMES; and that he signed his name thereto by like authority.

Signature of Notary Public Margaret A. Youklesky

Notarial Seal

This Commission Expires February 2, 2026

This Power of Attorney is granted by authority of the following resolutions adopted by the Board of Directors of EULER HERMES NORTH AMERICA INSURANCE COMPANY (Company) by unanimous consent on October 1, 2015.

RESOLVED: That the President, Executive Vice President, Senior Vice President, Vice President, Secretary, and Assistant Vice Secretary, be and hereby are authorized from time to time to appoint one or more Attorneys-in-fact to execute on behalf of the company, as surety, and any and all bonds, undertakings and contracts of suretyship, or other written obligation in the nature thereof; to proscribe their respective duties and all respective limits of their authority; and to revoke any such appointment at any time.

RESOLVED FURTHER: That the Company seal and signature of the aforesaid officers and may be affixed by facsimile to any Power of Attorney given for the execution of any bond, undertaking, contract of suretyship, or other written obligations in the nature thereof, such signature and seal when so used being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as thought manually affixed.

CERTIFICATION

I, Nicholas P. Verna II, Senior Vice President and Regional Head of Surety & Guarantee, Americas of EULER HERMES NORTH AMERICA INSURANCE COMPANY, do hereby certify that the foregoing Power of Attorney and the Resolutions of the Board of Directors of October 1, 2015, have not been revoked and are now in full force and effect.

Signed and sealed this 17th day of July, 2024



Signature of Nicholas P. Verna II, Senior Vice President and Regional Head of Surety and Guarantee, Americas

SWISS RE CORPORATE SOLUTIONS

SWISS RE CORPORATE SOLUTIONS AMERICA INSURANCE CORPORATION ("SRCSAIC")
SWISS RE CORPORATE SOLUTIONS PREMIER INSURANCE CORPORATION ("SRCSPIC")
WESTPORT INSURANCE CORPORATION ("WIC")

GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, THAT SRCSAIC, a corporation duly organized and existing under laws of the State of Missouri, and having its principal office in the City of Kansas City, Missouri, and SRCSPIC, a corporation organized and existing under the laws of the State of Missouri and having its principal office in the City of Kansas City, Missouri, and WIC, organized under the laws of the State of Missouri, and having its principal office in the City of Kansas City, Missouri, each does hereby make, constitute and appoint:

JOSHUA SANFORD, MICHELLE ANNE McMAHON, JENNIFER GODERE, GENTRY STEWART, KATHRYN PRYOR, JONATHAN GEASON,
NICHOLAS MILLER, SARAH MURTHA, DORITZA MOJICA, CONNOR WOLPERT and RICHARD HACKNER
JOINTLY OR SEVERALLY

Its true and lawful Attorney(s)-in-Fact, to make, execute, seal and deliver, for and on its behalf and as its act and deed, bonds or other writings obligatory in the nature of a bond on behalf of each of said Companies, as surety, on contracts of suretyship as are or may be required or permitted by law, regulation, contract or otherwise, provided that no bond or undertaking or contract or suretyship executed under this authority shall exceed the amount of:

TWO HUNDRED MILLION (\$200,000,000.00) DOLLARS

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Boards of Directors of both SRCSAIC and SRCSPIC at meetings duly called and held on the 18th of November 2021 and WIC by written consent of its Executive Committee dated July 18, 2011.

"RESOLVED, that any two of the President, any Managing Director, any Senior Vice President, any Vice President, the Secretary or any Assistant Secretary be, and each or any of them hereby is, authorized to execute a Power of Attorney qualifying the attorney named in the given Power of Attorney to execute on behalf of the Corporation bonds, undertakings and all contracts of surety, and that each or any of them hereby is authorized to attest to the execution of any such Power of Attorney and to attach therein the seal of the Corporation; and it is

FURTHER RESOLVED, that the signature of such officers and the seal of the Corporation may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be binding upon the Corporation when so affixed and in the future with regard to any bond, undertaking or contract of surety to which it is attached."



By Erik Janssens, Senior Vice President of SRCSAIC & Senior Vice President of SRCSPIC & Senior Vice President of WIC

By Gerald Jagrowski, Vice President of SRCSAIC & Vice President of SRCSPIC & Vice President of WIC



IN WITNESS WHEREOF, SRCSAIC, SRCSPIC, and WIC have caused their official seals to be hereunto affixed, and these presents to be signed by their authorized officers

this 13TH day of SEPTEMBER, 20 23

State of Illinois
County of Cook

Swiss Re Corporate Solutions America Insurance Corporation
Swiss Re Corporate Solutions Premier Insurance Corporation
Westport Insurance Corporation

On this 13TH day of SEPTEMBER, 20 23, before me, a Notary Public personally appeared Erik Janssens, Senior Vice President of SRCSAIC and Senior Vice President of SRCSPIC and Senior Vice President of WIC and Gerald Jagrowski, Vice President of SRCSAIC and Vice President of SRCSPIC and Vice President of WIC, personally known to me, who being by me duly sworn, acknowledged that they signed the above Power of Attorney as officers of and acknowledged said instrument to be the voluntary act and deed of their respective companies.



Christina Manisco

I, Jeffrey Goldberg, the duly elected Senior Vice President and Assistant Secretary of SRCSAIC and SRCSPIC and WIC, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney given by said SRCSAIC and SRCSPIC and WIC, which is still in full force and effect. IN WITNESS WHEREOF, I have set my hand and affixed the seals of the Companies this 17th day of July, 2024.

Jeffrey Goldberg, Senior Vice President & Assistant Secretary of SRCSAIC and SRCSPIC and WIC



Allianz  
Trade

**EULER HERMES NORTH AMERICA INSURANCE COMPANY**  
9900 E. 17th Avenue, Suite 1000, Denver, Colorado 80231  
Telephone: (303) 750-1000  
(This document is not for sale)

<b>Admitted Assets</b>	<b>2022</b>
Bonds	\$ 704,737
Common stocks	6,740
Cash and cash equivalents	34,852
Other investments	32,608
Total cash and invested assets	778,937
Premiums receivable	114,380
Reinsurance recoverable on paid losses	11,673
Reinsurance receivable profit commissions	3,500
Accrued investment income	3,064
Federal income tax recoverable	3,293
Net deferred tax assets	23,391
Electronic data processing equipment and software, net	437
Receivable from parent, subsidiaries, and affiliates	14,032
Other admitted assets	6,079
Total admitted assets	\$ 958,786

**Liabilities and Policyholders' Surplus**

Liabilities:	
Unpaid losses and loss adjustment expenses	\$ 306,867
Unearned premiums	204,716
Premium taxes, licenses, and fees	5,614
Provision for reinsurance	60
Ceded reinsurance premiums payable	26,170
Reinsurance payable on paid losses	3,045
Payable to parent, subsidiaries, and affiliates	23,100
Federal and foreign taxes	—
Accounts payable and accrued expenses	66,630
Funds held under reinsurance agreements	40,441
Total liabilities	676,643

Allianz Trade is the trademark used to designate a range of services provided by Euler Hermes



Allianz Trade

Policyholders' surplus:

Common stock – par value \$10 per share. Authorized, issued, and outstanding shares 250,000	2,500
Gross paid-in and contributed surplus	13,167
Unassigned surplus	<u>266,476</u>
<b>Total policyholders' surplus</b>	<b><u>282,143</u></b>
<b>Total liabilities and policyholders' surplus</b>	<b>\$ <u><u>958,786</u></u></b>

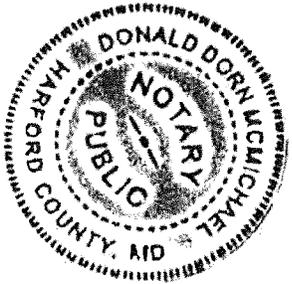
I, Louise Jordan, being duly sworn, depose and testify that the foregoing is a true and correct copy of the financial statements of the Company as of June 30, 2023, and that the same are true and correct copies of the same as the same were prepared by the Company and its officers and directors.

Witness my hand and seal of office this 7th day of June, 2023.

*John Michael*  
Donald Dorn McMichael  
Notary Public

Signed by: Louise Jordan  
EMail: louise.jordan@allianz-trade.com  
Signing time: Jun-07-2023 11:50:31 AM

Witnessed by me  
Louise Jordan, Notary Public



**DONALD DORN MCMICHAEL**  
Notary Public-State of Maryland  
County of Harford  
My commission expires on July 3, 2026

**SWISS RE CORPORATE SOLUTIONS AMERICA INSURANCE CORPORATION**  
 A Missouri Corporation

BALANCE SHEET AS OF DECEMBER 31, 2022  
 (Statutory Basis)

Valuation of securities on National Association of Insurance Commissioner Basis

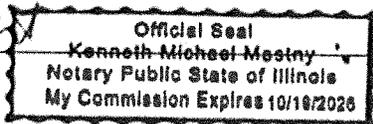
<b>ASSETS</b>		<b>LIABILITIES</b>	
Cash	424,718,741	Reserve for Unearned Premiums	149,350,540
Bonds	797,801,222	Reserve for Losses and Loss Adjustment Expenses	235,835,273
Common Stock	315,720,039	Funds Withheld	92,137,049
Other Invested Assets	34,744	Taxes and Other Liabilities	429,886,411
Other Admitted Assets	385,652,521	Surplus	1,016,717,994
<b>TOTAL ADMITTED ASSETS</b>	<b>1,923,927,267</b>	<b>TOTAL LIABILITIES &amp; POLICYHOLDERS' SURPLUS</b>	<b>1,923,927,267</b>

The undersigned, being duly sworn, says That he is Vice President of Swiss Re Corporate Solutions America Insurance Corporation, Kansas City, Missouri that said company is a corporation duly organized, existing by virtue of the Laws of the State of Missouri and that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress approved; July 1947 8 U.S.C. sec 6-13; and that to the best of his knowledge and belief the above statement is a full, true and correct statement of the financial condition of the said Company on the 31st day of December 2022

*Gerald Jagrowski*  
 \_\_\_\_\_  
 Gerald Jagrowski, Vice President  
 Swiss Re Corporate Solutions America Insurance Corporation

Subscribed and sworn before me,  
 this 18th day of April, 2023

*Kenneth Michael Mastny*  
 Notary Public





Telephone: +1 973-829-2909

Website: [wtwco.com](http://wtwco.com)

E-mail: [lanlan.chen@wtwco.com](mailto:lanlan.chen@wtwco.com)

July 17, 2024

Plaza Construction LLC  
ATTN Mark Inglis  
360 Lexington Ave, 2<sup>nd</sup> Floor  
New York, NY 10017

**RE: Bond Number: US3003120 / 2348128**  
**Obligee: New York City School Construction Authority**  
**Description: New 4-Story Annex Building at John Bowne High School Annex (HS425Q)**  
**(Queens)**

Attached is the completed document per your request. This was issued based upon the information you provided to our office and we urge you to check all of the information for accuracy (i.e. Power of Attorney, signatures, dates, amounts, description, etc.).

Please verify that the form attached is the form required and complete the execution with the proper signature(s) and seal, if applicable.

If a premium is charged, our invoice will follow under a separate cover. Please note the premium payment for this bond is due upon receipt.

Thank you for the opportunity to service your surety needs. Should you have any questions, please do not hesitate to contact any member of your Willis Towers Watson Surety Team.

Sincerely,

Lanlan Chen

## **EXHIBIT B**

## GENERAL AGREEMENT OF INDEMNITY

THIS GENERAL AGREEMENT of INDEMNITY (this "Agreement"), is made by CSCEC Holding Company, Inc. and any of its present or future Affiliates, divisions or operating units whether in the form of a corporation, partnership, limited liability company or other unincorporated association and their successors and assigns (collectively hereinafter referred to as the "Principal") and any additional undersigned persons and/or entities (collectively, and together with Principal, hereinafter referred to as the "Indemnitors"). Indemnitors, jointly and severally, hereby agree to assume the obligations of Indemnitors, as noted in this Agreement, with respect to any Bonds (as defined herein) issued before or after the date of this Agreement by Surety (as defined herein).

WHEREAS, the Principal, in the performance of contracts and/or the fulfillment of obligations, whether in its own name solely or in joint venture with others, may desire or be required to give or procure certain surety bonds, undertakings or other similar instruments of guarantee; and

WHEREAS, from time to time, and upon the express understanding that this Agreement shall be given, Surety has heretofore or may in its discretion hereafter execute, arrange for the execution of, or procure the execution, renewal, continuation, substitution or amendment of Bonds ; and

WHEREAS, each of the Indemnitors hereby affirm that they have a substantial, material and beneficial interest in any one or more of them obtaining Bonds from or through Surety.

NOW, THEREFORE, as an inducement to Surety to execute, procure, renew, continue, substitute or amend Bonds on behalf of or at the request of Principal or any one or more of the Indemnitors, and in consideration of the mutual covenants contained herein, the Indemnitors for themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, hereby covenant and agree with Surety, as follows:

### DEFINITIONS

1.1 In addition to the capitalized terms defined elsewhere in this Agreement, the following terms, when utilized in this Agreement, unless the context otherwise requires, will have the meanings listed below, which meanings shall be equally applicable to both the singular and plural forms of such terms:

"Affiliate" of a Person means another Person that directly or indirectly controls or is controlled by such Person or is under common control with such Person by a common parent. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise.

"Bonded Contract" means any contract for which Surety has issued or procured the issuance, renewal, continuation, substitution or amendment of a Bond.

"Bond" or "Bonds" shall mean any surety bond, undertaking, commitment letters, recognizance, instrument or guarantee, consent of surety or other similar instruments of guarantee, whether (i) issued in paper form or electronically, (ii) issued in the name(s) or at the request of any Indemnitor or its Affiliate, solely or as co-venturer with others, and (iii) issued before or after the date of this Agreement by Surety.

"Claim" shall mean any claim, notice of default, notice of termination, demand for payment, demand for meeting, suit, or any form of notice or claim or demand received by Surety in connection with any Bond.

"Collateral" shall mean any security provided to Surety to secure Indemnitors' obligations to Surety under this Agreement or Other Agreements, which shall be in the form of cash or an irrevocable, self-renewing letter of credit in a form and from a bank acceptable to Surety, or such other form of collateral as Surety may accept, in its sole and absolute discretion.

"Event of Default" shall mean the occurrence of any one or more of the following: (1) any abandonment, forfeiture, default or declaration of default, breach, failure, refusal or inability to perform with respect to any of Principal's obligations under any Bonded Contract or Bond; or (2) the failure, delay, refusal, or inability of the Principal to pay bills or other indebtedness incurred in, or in connection with, the performance of any Bonded Contract; or (3) any breach by Indemnitors of any of the provisions of this Agreement or Other Agreements; or (4) the failure to pay and discharge, when due, any indebtedness or liabilities of the Indemnitors to Surety; or (5) any assignment by any Indemnitor for the benefit of creditors, or any appointment or application for the appointment of a receiver or trustee for any Indemnitor or its property, whether insolvent or not, or an application by any Indemnitor for reorganization or arrangement under the terms of the United States Bankruptcy Code or any similar laws of any other jurisdiction, or if such proceedings are initiated by other Persons, the continuance of those proceedings for a period of thirty days; or (6) any proceeding which deprives the Principal of, or interferes with, the use of any of the machinery, equipment, plant, tools, or material referred to in Section 5.1(c) of this Agreement.

"Good faith" shall mean the absence of Bad Faith. "Bad Faith" shall mean dishonesty in fact, intentional fraud or actual malice that directly results in demonstrable and material economic harm to an Indemnitor.

"Loss" shall mean all damages, losses, costs, professional and consulting fees (including but not limited to legal fees), disbursements, interest and expenses of every kind and nature, which Surety may sustain or incur as a result of any Claim or by reason of having executed or procured the execution of any Bond, amendment, waiver or supplement to any Bond, or which Surety may sustain or incur in the enforcement of, attempted enforcement of, or preservation of any rights under any Bond and/or this Agreement.

"Other Agreements" means any other agreements executed by any Principal and/or any Indemnitor that inure to or for the benefit of Surety.

"Person" means any person or entity, whether an individual, business trust, corporation, general partnership, limited partnership, limited liability company, joint-stock company, trust, estate, unincorporated organization, business association, firm, joint venture, or any other form of business or professional entity.

"Surety" shall mean any one or more, individually and collectively, of Euler Hermes North America Insurance Company, its Affiliates, reinsurer, any Person joining with any of the aforesaid companies in executing any Bond at the request of any Indemnitor, and any entity which has executed any Bonds on behalf of the Principal at the request of any of the aforesaid Persons, together with their respective successors and assigns.

## REPRESENTATIONS AND WARRANTIES

2.1 Each Indemnitor and each Person executing this Agreement on behalf of an Indemnitor represent and warrant to Surety that they have the requisite power and authority and legal right to execute and deliver this Agreement and to bind such Indemnitor to perform the obligations hereunder. The execution and delivery by each Indemnitor of this Agreement and the performance of its respective obligations hereunder have been duly authorized by proper corporate proceedings, and this Agreement constitutes the legal, valid and binding obligations of such Indemnitor and is enforceable against such Indemnitor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally.

## COVENANTS

Each Principal and Indemnitor, and their successors and assigns, agrees:

3.1 PREMIUMS - to pay or cause to be paid to Surety, in advance and promptly upon demand, in such manner as may be agreed upon, or in the absence of agreement, in accordance with Surety's rate filings, its manual of rates or customary billing rates, all premiums, costs and charges of Surety for any Bonds, and, where such premiums, costs or charges are customarily billed annually by Surety, to continue to pay the same at the then applicable rate until the Indemnitors or Principal shall deliver evidence satisfactory to Surety of its discharge or release from such Bond and all liability by reason thereof.

3.2 INDEMNITY - to at all times exonerate, hold harmless, defend, reimburse, indemnify, and keep indemnified Surety from and against any and all liability, cost and/or expense and/or the assertion by any Person of liability under any Bond and for Loss which Surety may pay, sustain or incur by reason of or in any manner as a consequence of any one or more of the following:

- (1) being requested to execute or procure any Bonds;
- (2) having executed or procured the execution of any Bond or any other document related to the issuance of any Bond;
- (3) the failure of Indemnitors or any of them to perform or comply with any of the covenants and conditions of this Agreement or any obligation under any Other Agreement or Bond or any obligation under any agreements with respect to which a Bond has been executed by Surety
- (4) any Indemnitor providing materially false or misleading information to the Surety;
- (5) seeking enforcement of any of the covenants and conditions of this Agreement;
- (6) any Claim, including but not limited to Surety's investigation thereof; or
- (7) defending any suit, action, mediation, arbitration or any other proceedings to obtain release from liability, whether Surety in its sole and absolute discretion, elects to employ its own attorneys or permits Indemnitors to defend Surety and whether Surety, in its sole and absolute discretion, elects to make a compromise settlement of a contested liability in connection with any Claims or Bonds.

Indemnitors' obligations under this Paragraph are subject to the requirements of Paragraph 4.3.

3.3 JOINT AND SEVERAL LIABILITY - to be jointly and severally liable with each other Indemnitor for all of such Indemnitors' obligations to Surety, including, but not limited to, those arising under this Agreement. Each Indemnitor explicitly confirms its joint and several liability for Loss arising out of or related to Bonds issued by Surety as provided in this Agreement. Each of the Indemnitors shall remain responsible to Surety under this Agreement regardless of any changes in the relationship between or among any of the Indemnitors and any Principal.

3.4 CHANGE IN CONTROL - not to permit, without Surety's prior written consent, such consent not to be unreasonably withheld: (a) any transfer, merger or consolidation (in one transaction or a series of transactions) of all or substantially all of the assets of any

Indemnitor which results in an unaffiliated Person or group owning, directly or indirectly, fifty percent (50%) or more of the beneficial ownership or control of such Indemnitor; (b) the acquisition (in one transaction or a series of transactions) by any Person or group, directly or indirectly, of fifty percent (50%) or more of the beneficial ownership or control of any Indemnitor, or (c) the acquisition by any Indemnitor, directly or indirectly, of fifty percent (50%) or more of the beneficial ownership or control in any other entity through the issuance of fifty percent (50%) or more of the voting power of the total outstanding voting stock of such Indemnitor.

3.5 REPORTING – to maintain a system of accounting established and administered in accordance with generally accepted accounting principles and shall furnish to Surety:

- a) Such information (including both financial and non-financial information) as Surety may from time to time reasonably request.
- b) Notice of any modification, change, amendment or termination of any credit facility agreements.
- c) Notice to Surety of any technical or other default under any credit facility agreements within five (5) calendar days of the occurrence thereof, whether or not such default has been waived or cured.

3.6 BOOKS AND RECORDS – to provide Surety or any person designated by Surety with unrestricted access at any and all times upon reasonable notice to the financial statements, books, records, and/or accounts of the Indemnitors for the purpose of inspection, copying or reproduction. This access will continue until such time as the liability of Surety under all Bonds is terminated and Surety is fully reimbursed for all amounts due under this Agreement. In addition, each of the Undersigned hereby specifically authorizes any financial institution or depository in which its funds may be deposited to furnish any information requested by Surety relating to such accounts. The Indemnitors hereby waive any privilege in any accountant's work papers and any other documents or communications that may be subject to any accountant/client privilege related to the preparation any financial statements prepared by their accountant(s) and further agree to provide any additional releases, requests, waivers or any other documents required in order to allow Surety access to the requested information. In addition, any materialman, subcontractor, supply house or other Person doing business with any of the Indemnitors is hereby authorized by Indemnitors to furnish to Surety, at Surety's request, any information relating to any account maintained by Indemnitor or any information relating to the performance of any Bonded Contract.

3.7 COOPERATION WITH INVESTIGATION – promptly, upon receipt of a notice from Surety regarding any Claim, to provide Surety with access to full, complete, accurate and up to date information regarding Indemnitor's position regarding the validity of or defenses to the Claim. If information concerning the Claim is in the possession of the Indemnitor's attorney, Indemnitor shall instruct said attorney to cooperate with Surety and Indemnitor will provide Surety with access to said attorney and information.

3.8 BONDS COVERED – Each of the Indemnitors expressly recognizes and covenants that this Agreement is a continuing obligation applying to any and all Bonds heretofore or hereafter executed by Surety on behalf of any Principal and/or any Indemnitor, whether acting alone or in joint venture, until this Agreement shall be canceled in the manner hereinafter provided. For any Bonds covered by a separate application signed by any Indemnitor, each Principal and Indemnitor agrees that such application shall be considered as merely supplemental to this Agreement.

#### SETTLEMENTS, DEPOSIT OF COLLATERAL, PAYMENT, TRUST FUND

4.1 SETTLEMENTS – Surety shall have the right, at its option and in its sole and absolute discretion, to adjust, settle or compromise any Claim arising out of any Bond and/or to take any action Surety deems appropriate in response thereto; and Surety's determination of whether to defend or settle any such Claim shall be binding and conclusive upon the Indemnitors. Surety, in good faith, in its sole and absolute discretion, may incur such expenses, including, but not limited to, attorneys' fees, as it deems necessary or advisable in the investigation, defense and payment of such Claims and in the completion of any Bonded Contract or fulfillment of any bonded obligation and all such expenses shall constitute a part of Surety's Loss.

4.2 DEPOSIT OF COLLATERAL – Promptly upon demand of the Surety following assertion of any Claim or receipt by Surety of information which causes it to believe in Good Faith that a Claim may or is likely to be asserted or a Loss may or is likely to be incurred, and before Surety may be required to make any payment or suffer any Loss, Indemnitors shall deposit Collateral with Surety in the full amount of such Claim and/or anticipated Loss, plus any additional amount that Surety deems sufficient in its sole and absolute discretion in Good Faith to exonerate, reimburse, indemnify and hold Surety harmless from and against any potential Loss arising therefrom. If the amount asserted as a Claim or the amount of Surety's anticipated Loss is unascertainable or unliquidated, Indemnitors will deposit Collateral with Surety in such amount that Surety deems sufficient, in its sole and absolute discretion in Good Faith, to exonerate, reimburse, indemnify and hold it harmless from and against any potential Loss arising from such Claim or anticipated Loss.

All Collateral to be provided to Surety under this Agreement or Other Agreements shall be sent via overnight delivery to the following Address:

Euler Hermes North America Insurance Company  
Surety Department  
800 Red Brook Boulevard

Owings Mills, MD 21117  
USA

All Collateral held by Surety may be used, in Surety's sole and absolute discretion, to settle any Claims or reimburse itself for any Loss sustained or incurred by reason of or in connection with the furnishing of any or all Bonds or the enforcement of this Agreement or Other Agreements. Surety shall have no obligation to return any unused proceeds of the Collateral unless and until the full discharge of all obligations under the Bonds and this Agreement or Other Agreements, demonstrated by written evidence of discharge satisfactory to Surety, in its sole and absolute discretion. Indemnitors further agree that, in the event of their breach of the obligation to provide Collateral under this Agreement, Surety will have no adequate remedy at law and shall therefore be entitled to specific performance of the Indemnitors' obligation to provide Collateral under this Agreement. The Surety's delay or failure to act to enforce its right to specific performance hereunder shall not be construed as a waiver of that right, which may be enforced at any time at Surety's sole discretion.

**4.3 PAYMENTS** – In the event of any Loss by Surety, the Indemnitors agree to immediately reimburse Surety for any and all payments made by Surety, plus interest from the date of Surety's payment at the rate of 5% per annum or the maximum rate allowable by law, whichever is less. In any accounting between Surety and the Indemnitors or in any claim or suit by Surety against Indemnitors with respect to a Loss, the vouchers or other evidence of any Loss payments made by Surety shall be prima facie evidence of the fact and amount of the Indemnitors liability to Surety for such Loss; and Surety shall be entitled to reimbursement for all disbursements made in Good Faith under the belief that Surety is, was, or might be liable for the sums and amounts so disbursed or that it was necessary or expedient to make such disbursements, whether or not such liability, necessity or expediency actually existed.

#### 4.4 TRUST FUND

Principal and Indemnitors herein agree and hereby expressly declare that all funds due or to become due under any Bonded Contract, whether in possession of any Indemnitor or another Person, are trust funds for the benefit and payment of all Persons to whom the Principal incurs obligations in the performance of such Bonded Contract for which Surety may be liable under any Bond. If the Surety discharges any such obligation it shall be entitled to assert the claim of such Person to the trust funds. Indemnitors shall, upon demand of the Surety and in implementation of the trust or trusts hereby created, open an account or accounts with a bank or similar depository designated by the Indemnitors and approved by the Surety, which account or accounts shall be designated as a trust account or accounts for the deposit of such trust funds, and shall deposit therein all monies received pursuant to said contract or contracts. Withdrawals from such account shall be by check or similar instrument signed by the Principal and countersigned by a representative of the Surety. Said trust or trusts shall terminate on the payment by Indemnitors of all contractual obligations for the payment of which the trust or trusts are hereby created or upon the expiration of 20 years from the date hereof, whichever shall first occur.

#### ASSIGNMENT, TAKEOVER, ADVANCES, POWER OF ATTORNEY

**5.1 ASSIGNMENT** - To secure the obligations in any and all of the paragraphs of this Agreement and any other indebtedness and liabilities of the Principal and/or Indemnitors to Surety, whether heretofore or hereafter incurred, the Principal and the Indemnitors hereby consent to and do assign, transfer, pledge, convey, and set over to Surety, as collateral: (a) All the rights, title and interest of the Principal and/or Indemnitors in, and growing in any manner out of, Bonded Contracts; (b) Any and all sums that may be due or hereafter become due on account of any and all contracts referred to in the Bonds and all other contracts including, but not limited to, all percentages retained, progress payments, deferred payments, compensation for extra work and proceeds of claims; (c) All the rights, title and interest of the Principal and/or Indemnitors in and to all machinery, supplies, equipment, plant, tools and materials of every nature and description which are now owned or hereafter acquired, about or upon the site or sites of any and all of the Bonded Contracts, including materials purchased for or chargeable to any and all Bonded Contracts, materials for Bonded Contracts which may be in process of construction, in storage elsewhere, or in transportation to any and all of said sites; (d) All the rights, title and interest of the Principal and/or Indemnitors in and to all subcontracts let or to be let in connection with any and all Bonded Contracts, and in and to all surety bonds supporting such subcontracts; (e) All actions, causes of actions, claims and demands whatsoever which the Principal and/or Indemnitors may have or acquire against any obligee, subcontractor, laborer or materialman, or any person furnishing or agreeing to furnish or supply labor, material, supplies, machinery, tools or other equipment in connection with or on account of any and all Bonded Contracts and against any surety or sureties of any subcontractor, laborer, or materialman on such Bonded Contracts; (f) All monies due or to become due to Principal and/or Indemnitors on any policy of insurance relating to any claims or any premium refund arising out of any Bonded Contract, including but not limited to builders risk, fire, employee dishonesty or workers' compensation policies; and (g) All right, title and interest, or use of any license, patent, trademark or copyright held by Principal or Indemnitors in connection with or relating to work required in the performance of any Bonded Contract.

The foregoing assignment shall be effective as of the date of the execution of any Bonds, although nothing herein shall limit the right of Surety to claim under any prior assignment. Surety, or any persons designated by Surety, may enforce the security interests granted hereby, and is empowered by the Principal and Indemnitors to take any action necessary to obtain possession of the funds, rights and property assigned hereby, upon the occurrence of any Event of Default.

**5.2 TAKEOVER** – Upon the happening of an Event of Default, Surety shall have the right, at its option and in its sole and absolute discretion, and is hereby authorized, with or without exercising any other right or option conferred upon it by law or under the terms of this Agreement, to take possession of any part or all of the work under any Bonded Contract, including, but not limited to, machinery, supplies,

equipment, plant, tools and materials, without charge and at the cost and expense of the Indemnitors, to complete or arrange for the completion of the same or to take any other action which the Surety may deem appropriate to obtain discharge of the Surety under the bond, including making a monetary settlement, and the Indemnitors shall promptly, upon demand, pay to Surety all Loss so incurred by Surety.

5.3 ADVANCES – Surety is authorized and empowered, in its sole and absolute discretion and without any obligation to do so, to advance or lend to the Principal any money, which Surety may see fit, for any purpose relating to the performance of any Bonded Contract; and any money expended in the completion of any Bonded Contract by Surety, or lent or advanced from time to time to the Principal relating to the performance of such contracts, and all Loss incurred by Surety in relation thereto, unless repaid with legal interest by the Principal to Surety when due, shall be deemed a Loss incurred by Surety for which the Principal and Indemnitors shall be responsible hereunder.

5.4 POWER OF ATTORNEY – The Principal and Indemnitors hereby irrevocably nominate, constitute, appoint and designate Surety, and any persons designated by Surety, as their attorney-in-fact with the right, but not the obligation, to exercise all of the rights of the Principal and Indemnitors assigned, transferred and set over to Surety in this Agreement, and in the name of the Principal and Indemnitors to make, execute, and deliver any and all additional or other assignments, documents, financing statements or papers deemed necessary and proper by Surety in order to (i) vest in Surety absolute title to any and all monies, property and rights hereby assigned and (ii) provide the protection and rights to Surety contemplated by all of the provisions of this Agreement. The Principal and Indemnitors hereby ratify and confirm all acts and actions taken and done by Surety and its designees as such attorney-in-fact and agree to protect and hold harmless Surety for all such acts and actions.

#### GENERAL PROVISIONS

6.1 DISCHARGE OF SURETY - It is understood and agreed that the Indemnitors will, upon the written request of Surety, promptly procure the full and complete discharge of Surety from any Bond or Bonds and all liability by reason thereof. If such full and complete discharge is unattainable, the Indemnitors will, if requested by Surety, promptly provide Collateral to Surety in an amount equal to the undischarged liability of Surety under the Bonds as of the date of such request.

6.2 AMENDMENTS – This Agreement may not be changed or modified orally. No change or modification shall be effective unless made by written endorsement executed by Surety to form a part hereof. Each Indemnitor hereby agrees to waive notice and consent to the addition of any new Indemnitor as well as the release on any existing Indemnitor.

6.3 CHANGES TO BONDS AND CONTRACTS – Surety is authorized and empowered, without notice to or knowledge of the Indemnitors or Principals, notice being hereby expressly waived, to issue any Bonds on behalf of Principal, to assent, or to refuse to assent, to any change whatsoever in the Bonds, and/or any Bonded Contracts, and/or in the general conditions, plans and/or specifications accompanying said Bonded Contracts, including, but not limited to, any change in the penal sum of a Bond, any change in the time for the completion of said contracts and to payments or advances thereunder before the same may be due, and to assent, or to refuse to assent, to take any assignment or assignments, to execute or consent to the execution of any continuations, extensions or renewals of the Bonds and to execute any substitute or substitutes therefor, with the same or different conditions, provisions and obligees and with the same or larger or smaller penalties, it being expressly understood and agreed that the Indemnitors shall remain bound under the terms of this Agreement even though any such assent or the refusal to assent by Surety does or might substantially increase the liability of said Indemnitors.

6.4 COUNTERPARTS – This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. This Agreement shall be effective as to each Indemnitor when it has been executed by such Indemnitor. The Indemnitors hereby acknowledge that the failure of any one of them to execute this Agreement or the subsequent execution of any agreements of indemnity shall not in any way affect the validity or enforceability of this Agreement as to those Indemnitors who have executed this Agreement.

6.5 ENTIRE AGREEMENT – This Agreement (together with any Bonds issued by Surety) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof, except that Indemnitors' execution of this Agreement shall not operate to terminate any Other Agreement. .

6.6 DECLINE EXECUTION – Surety may, in its sole and absolute discretion, decline to execute, renew or extend any Bond and may cancel any Bond for whatever reason, in Surety's sole and absolute discretion, and the Principal and Indemnitors agree to make no claim to the contrary; including, if Surety shall execute a Bid or Proposal Bond or Consent of Surety, Surety shall have the right to decline to execute any and all Bonds that may be required in connection with any award that may be made under the proposal for which the Bid or Proposal Bond or Consent of Surety is given and such declination shall not diminish or alter the liability of the Principal and Indemnitors, whether under this Agreement or otherwise, that may arise by reason of Surety having executed the Bid or Proposal Bond or Consent of Surety. The Indemnitors acknowledge that Surety makes no representation as to the validity or acceptability of any Bond to any Person under any contract, and Indemnitors agree that they shall have no claim against Surety arising out of or in any manner relating to the failure or refusal of any Person to award any contract to the Principal, or to accept any Bond executed and delivered by Surety, or that Surety has been requested to execute and deliver.

6.7 SEVERABILITY/INVALIDITY – If any provision of this Agreement is deemed void or unenforceable, the remainder of this Agreement shall not be deemed void or unenforceable thereby, but shall continue in full force and effect. In case any of the parties mentioned in this Agreement fail to execute the same, or in case the execution hereof by any of the parties be defective or invalid for any reason, such failure, defect or invalidity shall not affect the validity of this Agreement or the liability hereunder of any of the Indemnitors executing the same, but each and every Indemnitor so executing shall be and remain fully bound and liable hereunder to the same extent as if such failure, defect or invalidity had not existed. Each Indemnitor agrees to execute promptly any documentation necessary to cure any such failure, defect or invalidity.

6.8 SURETY'S RIGHTS AND REMEDIES ARE CUMULATIVE - Principal and the Indemnitors agree that any and all other rights which Surety may have or acquire with respect to Principal and Indemnitors and/or others under this Agreement and any such other or additional agreements of indemnity or collateral shall be cumulative and in addition to, not in lieu of, the rights afforded Surety under this Agreement. The rights granted in favor of Surety in this Agreement and any Other Agreement shall not be deemed a waiver of Surety's common law rights, equitable subrogation rights, statutory rights, or any other rights or remedies to which Surety is or may become entitled. In addition, no failure or delay by Surety in seeking to enforce any right shall be deemed a waiver of that right, nor any other right which Surety is or may become entitled to enforce..

6.9 FORUM AND CHOICE OF LAW - This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to such state's conflicts of laws rules. As to any legal action or proceeding related to this Agreement, the Indemnitors submit to the general jurisdiction of the United States District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, to the general jurisdiction of New York State Supreme Court in the County of New York, as well as the general jurisdiction of any local, state or federal court of the United States or its territories in which any Claim may be brought against Surety under any Bonds; and Indemnitors waive any claim or defense in any such action or proceeding based on any alleged lack of personal jurisdiction, improper venue, forum non conveniens or any similar basis. INDEMNITORS EXPRESSLY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE WITH SURETY ARISING UNDER OR RELATING TO THIS AGREEMENT.

6.10 NOTICE OF BONDS AND LIABILITIES – The Indemnitors have relied upon their own due diligence in making their own independent appraisal of Principal and its business and financial condition and agree to keep themselves fully informed as to the business and financial affairs of the Principal and each of the other Indemnitors so that they are aware of the risks and hazards of continuing as Indemnitors. The Indemnitors have not relied upon and will not hereafter rely upon Surety for information. The Indemnitors hereby waive notice of the execution of any Bond and of the acceptance of this Agreement, and of any change in surety credit or other fact that might materially alter the Principal's and Indemnitors' obligations hereunder, and the Principal and the Indemnitors hereby waive all notice of any default, or any other act or acts giving rise to any claim under said Bonds, as well as notice of any and all liability of Surety under said Bonds, and any and all liability on their part hereunder, to the end and effect that, the Principal and the Indemnitors shall be and continue to be liable hereunder, notwithstanding any notice of any kind to which they might have been or be entitled, and notwithstanding any defenses they might have been entitled to make as a result of lack of notice.

6.11 OTHER INDEMNITY – The Principal and the Indemnitors shall continue to remain bound under the terms of this Agreement even though Surety may have from time to time heretofore or hereafter, with or without notice to or knowledge of the Principal or the Indemnitors, accepted, reduced or released other agreements of indemnity or collateral in connection with the execution or procurement of any Bonds, from the Principal or Indemnitors or others, it being expressly understood and agreed by the Principal and the Indemnitors that any and all other rights which Surety may have or acquire against the Principal and the Indemnitors and/or others under any such other or additional agreements of indemnity or collateral shall be in addition to, and not in lieu of, the rights afforded Surety under this Agreement. No Indemnitor shall raise any defense to the enforcement of this Agreement based on the addition or the release of any Indemnitor.

6.12 WAIVER AND SUBORDINATION – The Indemnitors waive and subordinate all rights of indemnity, subrogation and contribution each may have against the other until all of their obligations to Surety under this Agreement, at law or in equity, have been satisfied in full.

6.13 SUITS – Separate suits may be brought hereunder as causes of action accrue, and the bringing of suit or the recovery of judgment upon any cause of action shall not prejudice or bar the bringing of other suits, upon other causes of action, whether theretofore or thereafter arising.

6.14 UNIFORM COMMERCIAL CODE – This Agreement shall constitute a Security Agreement to Surety and also a Financing Statement, both in accordance with the provisions of the Uniform Commercial Code of every jurisdiction wherein such Code is in effect and may be so used by Surety without in any way abrogating, restricting or limiting the rights of Surety under this Agreement or under law or in equity. The Indemnitors will execute and deliver such other instruments as may be necessary or desirable to permit either the filing of this Agreement as a Financing Statement or the filing of a Financing Statement based upon this Agreement as a Security Agreement in such jurisdictions as Surety shall deem necessary or desirable. Each Indemnitor hereby authorizes Surety to make such filings, including continuation statements and amendments thereto, without the signature of such Indemnitor.

6.15 THIRD PARTY BENEFICIARIES – The Indemnitors acknowledge and agree that all of the terms, provisions, and conditions of this Agreement shall be extended to and for the benefit of any surety or insurance company or companies with which Surety may participate as a co-surety or reinsurer, in whole or in part, with respect to any Bonds and also for the benefit of any other Person or company

which may execute any Bond at the request of Surety on behalf of the Principal or any one or more of the Indemnitors. However, this acknowledgment shall not diminish in any way the liability of Indemnitors to Surety hereunder, and Indemnitors shall be liable to Surety hereunder for all Loss regardless of whether Surety may have any reinsurance with respect thereto.

6.16 TERMINATION – Any Indemnitor may terminate its liability under this Agreement, prospectively, but not retroactively, upon thirty (30) days' written notice sent by certified mail or courier requiring proof of delivery signature to Surety at the address provided in Section 4.2 of this Agreement, but any such notice of termination shall not operate to modify, bar, or discharge Indemnitors or Principals as to any Bonds: (a) which may have been executed or authorized prior to the effective date of termination; (b) which may be executed after the effective date of termination in fulfillment of any commitment given by Surety prior to the effective date of termination; (c) which may be executed in connection with any project as to which any bid bond was executed or authorized prior to the effective date of termination; and/or (d) which are renewed, extended, substituted or modified after the effective date of termination. Such termination of liability as to any Indemnitor or Principal in no way affects the obligations of any other Indemnitor or Principal who has not given notice as herein provided.

6.17 CONSENT/CREDIT REPORTS - Indemnitors acknowledge and consent to the use of their individual consumer credit reports by Surety for commercial purposes. Surety's use of such information will be in connection with the Surety's assessment of the credit or ongoing risks associated with the Bonds. Indemnitors acknowledge that Surety has a legitimate business need for ongoing access to the subject credit information in connection with its business, and that Surety may in its sole and absolute discretion decide to review Indemnitors' financial condition on an ongoing basis.

6.18 COPIES AS ORIGINALS – The undersigned agree that any scanned or electronically digitized copy of this document made by Surety as part of any record storage and retention program shall be as effective as the original for all purposes.

6.19 HEADINGS - The section headings herein are included for convenience only and shall not be deemed to be part of this Agreement.

IN WITNESS WHEREOF, the Indemnitors who are individuals have hereunder set their hands and seals and the Indemnitors which are partnerships, corporations, or unincorporated associations have caused this Agreement to be duly executed by their authorized representatives on this 30th day of September, in the year 2020.

(SIGNATURE PAGES FOLLOW)









## **EXHIBIT C**

## MASTER COUNTER INDEMNITY AGREEMENT (THE "AGREEMENT")

THIS AGREEMENT is entered into on the 7<sup>th</sup> day of December, 2021 by China State Construction Engineering Corporation Limited, a company registered under the laws of the People's Republic of China with its registered address at No.15 Sanlihe Road, Haidian District, Beijing, P.R. China ("Indemnitor") and with the unified social credit code of 911100007109351850.

**IN FAVOUR OF SWISS RE INTERNATIONAL SE, ("Swiss Re")** a European company created under European corporate law and domiciled in at 2, rue Edward Steichen, L-2540 , Luxembourg) acting through its **SINGAPORE BRANCH** and having its principal place of business at 12 Marina View, #16-01, Asia Square Tower 2, Singapore 018961 for itself and for each Swiss Re Group Company (as defined below)

and

**NORTH AMERICAN SPECIALTY INSURANCE COMPANY**, a company registered and incorporated under the laws of the United States whose registered office is at c/o Nixon Peabody – James Hatem, 900 Elm Street, Manchester, New Hampshire, US 03101 ("NAS") and with taxpayer identification number 02-0311919

and

**WESTPORT INSURANCE CORPORATION**, a company registered and incorporated under the laws of the United States whose registered office is at 1200 Main Street, Suite 800, Kansas City, Missouri 64105, United States ("Westport") and with taxpayer identification number 48-0921045.

### WHEREAS:

- (i) Swiss Re, NAS, Westport and each Swiss Re Group Company has agreed to issue, from to time, bonds (separately or collectively as "**Bond**") and NAS and Westport have agreed to enter into a Reinsurance Agreement with respect to a Bond, in each case, in favour of certain beneficiaries ( separately or collectively as "**Beneficiary**") to secure the due performance of certain obligations of the principals (separately or collectively as "**Principal**") under certain agreements.
- (ii) In consideration of Swiss Re, NAS, Westport and each Swiss Re Group Company agreeing to issue the Bond, the Indemnitor has agreed to issue counter indemnities to indemnify Swiss Re, NAS, Westport and each Swiss Re Group Company against all losses that Swiss Re, NAS, Westport and each Swiss Re Group Company might suffer arising from the Bond being called upon by the Beneficiary.
- (iii) In consideration of NAS and Westport agreeing to enter into certain Reinsurance Agreements with respect to Bonds issued by a Local Insurer, the Indemnitor has agreed to issue counter indemnities to indemnify NAS and/or Westport against all losses that NAS and/or Westport might suffer arising directly or indirectly from the Reinsurance Agreement.
- (iv) This Agreement sets out the general terms and conditions pursuant to which the Indemnitor agrees to provide a counter indemnity to the Surety (as defined in clause 16 below) with respect to a Covered Exposure.

### 1 DEFINITIONS AND INTERPRETATION

In this Agreement and the Counter Indemnity Confirmation and the Schedules hereto the following expressions have the following meanings namely:

- 1.1 Words and expressions shall bear the meanings set out in clause 17 herein;
- 1.2 Unless the contrary is stated, references in this Agreement and/or a Counter Indemnity Confirmation to a clause, sub-clause, paragraph or Schedules are to the clauses, sub-clauses or paragraphs of and the Schedules to this Counter Indemnity;
- 1.3 The headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any Counter Indemnity issued hereunder.

## 2 COUNTER INDEMNITY

### 2.1 Issuance of Counter Indemnities

- (a) The Indemnitor may, from time to time, upon request of the Surety, issue a counter-indemnity (a "**Counter Indemnity**") in respect of a Covered Exposure which (a) shall be evidenced by a Counter Indemnity Confirmation and (b) shall be deemed to be effective from the applicable Counter Indemnity Inception Date.
- (b) Each Counter Indemnity issued pursuant to this Agreement shall be subject to:
  - (i) The Counter Indemnity Confirmation applicable to such Counter Indemnity; and
  - (ii) The terms and conditions set out in this Agreement.

### 2.2 Scope of the Counter Indemnity

To ensure that the Surety is fully indemnified for all losses arising from its due performance of its obligations under any Bond when that Bond is called on by the Beneficiary or under any Reinsurance Agreement in the case of NAS and/or Westport acting as the Surety, the Indemnitor agrees to indemnify and keep indemnified the Surety from and against all costs, expenses and losses incurred by the Surety under or in connection with that Bond or any Reinsurance Agreement, as the case may be, including without limitation,

- (a) any monies claimed by the Beneficiary and paid by the Surety;
- (b) interests accrued on the monies under sub-clause (a) above;
- (c) any costs and expenditures that the Surety has incurred in seeking recourse against the Principal;
- (d) the reasonable costs and expenses in connection with the negotiation preparation and execution of the Reinsurance Agreement, including but not limited to issuing fees, reinsurance taxes, remittance taxes and local VAT, that are pre-agreed in advance (to the extent it is reasonably practicable to do so) by the Principal and/or Indemnitor prior to or at the point entering into a transaction;
- (e) the reasonable costs and expenses in connection with the negotiation preparation and issue and execution of the Bond, including but not limited to issuing fees and local VAT that are pre-agreed in advance (to the extent it is reasonably practicable to do so) by the Principal and/or Indemnitor prior to or at the point entering into a transaction;

- (f) any reasonable costs and expenses (including legal and valuation fees and any taxes arising thereon) which are incurred by the Surety, in connection with any consent, waiver or approval which may be requested under any Counter Indemnity issued pursuant to this Agreement; and
- (g) the reasonable costs and expenses (including legal and valuation fees and any taxes arising thereon) incurred by the Surety in preserving enforcing or seeking to preserve or enforce any of its rights under any Counter Indemnity issued pursuant to this Agreement or in suing for or recovering any sum due from the Indemnitor under any Counter Indemnity issued pursuant to this Agreement.

### 2.3 Form of the Counter Indemnity

The Indemnitor irrevocably and unconditionally agrees to undertake joint and several liabilities of the Principal under the terms and conditions of any Counter Indemnity issued pursuant to this Agreement.

Each Counter Indemnity issued pursuant to this Agreement shall be independent from and in addition to any other security that the Surety may have in respect of the Bond and/or the Reinsurance Agreement and its validity shall not be affected by the validity of other security agreements.

### 2.4 Duration of the Counter Indemnity

The duration of each Counter Indemnity hereunder shall commence from the date that Counter Indemnity comes into force (as set out in the Counter Indemnity Confirmation) and expire until (a) all obligations of the Surety under the relevant Bond has been fully discharged or released; or (b) all monies paid by the Surety under the relevant Bond have been fully indemnified, whichever is later; or (c) all monies paid by NAS and/or Westport under the relevant Reinsurance Agreement have been fully indemnified by the Indemnitor.

### 2.5 Validity of the Counter Indemnity

Each Counter Indemnity issued pursuant to this Agreement shall take effect immediately after the applicable Counter Indemnity Confirmation is executed by the Indemnitor. Though each Counter Indemnity is associated to the relevant Bond and/or the Reinsurance Agreement, the validity and effectiveness of each Counter Indemnity shall be independent from and shall not be affected by the validity of the relevant Bond and/or Reinsurance Agreement.

## 3 REMOVED

## 4 DEMANDS FOR PAYMENT

4.1 In the event of any payment being made by the Surety in respect of any claim, liability, costs, expenses and/or losses under or in consequence of a Bond or a Reinsurance Agreement, the Indemnitor shall repay the full amount thereof to the Surety within Five (5) Business Days upon receiving the written demand served by the Surety, such written demand to be signed by the signatory of the Surety and specifying that :-

- (a) the Surety has performed its obligations under the relevant Bond by paying the monies to the relevant Beneficiary; or
- (b) NAS and/or Westport has performed its obligations under the Reinsurance Agreement by paying the monies to the relevant Local Insurer; and

- (c) the sum of the monies Surety claim against the Indemnitor under the applicable Counter Indemnity.

4.2 The Indemnitor expressly agrees that:-

- (a) the acknowledgement receipt, other voucher, confirmation or order made by the Surety in respect of any such payment made by the Surety shall as between the Indemnitor and the Surety, be conclusive evidence that the amount of such payment has been made and is accordingly repayable hereunder by the Indemnitor to the Surety; and
- (b) that all sums payable to the Surety under a Counter Indemnity issued pursuant to this Agreement shall be paid in full without set-off, deduction, contest or counter claim.

**5 WARRANTIES AND REPRESENTATIONS**

The Indemnitor represents and warrants to the Surety at the time of signing of this Agreement, at the time of signing each of the Counter Indemnity Confirmation and at all times for the duration of this Agreement that:

- 5.1 it has taken all actions, fulfilled all conditions and obtained and maintained all such consents as are necessary to enable it to enter into each Counter Indemnity issued pursuant to this Agreement and perform the obligations herein set out;
- 5.2 each Counter Indemnity issued pursuant to this Agreement creates valid and binding obligations on its part which are fully enforceable in accordance with their terms;
- 5.3 the execution, delivery and performance of the terms of each Counter Indemnity issued pursuant to this Agreement does not and will not:
  - (a) contravene any laws of PRC or any order or regulation binding upon it; or
  - (b) conflict with or cause any breach or default under any other indemnity agreement binding upon it or any of its Assets;
- 5.4 it is lawfully empowered by its articles of association or otherwise to enter into each Counter Indemnity issued pursuant to this Agreement and that it is duly authorised to execute the same in the manner appearing below;
- 5.5 in relation to the issue or execution and to the form content and effect of a Bond, it will make and rely solely upon its own assessment of the risks and obligations arising therefrom (and obtain and rely upon its own legal advice) and will not (by either itself or the Principal) request the issuance or execution of the Bond in reliance upon the Surety or any comments made by the Surety or any of its employees, officers or agents (whether written or oral), nor treat the Surety's agreement to issue or execute or its issue or execution of the Bond as constituting any advice or recommendation by the Surety as to the form content or effect thereof;
- 5.6 the Indemnitor is not in default under any agreement nor are there any legal or other proceedings pending or threatened before any court, tribunal, commission or other regulatory authority and involving the Indemnitor which may affect the Indemnitor's ability to perform its obligations hereunder;
- 5.7 no litigation, arbitration or administrative proceedings are in process or presently pending or threatened against the Indemnitor or any of its Assets which could have a Material



Adverse Effect on its financial condition or impair its ability to perform its obligations under any Counter Indemnity issued pursuant to this Agreement.

## 6 COVENANTS

- 6.1. The Indemnitor undertakes that its obligations under each Counter Indemnity issued pursuant to this Agreement shall at all times rank not less than equally and rateably "pari passu" with all other present and future obligations and liabilities of the Indemnitor of a similar nature. For as long as there are any outstanding actual or contingent liabilities or any other sum is payable under any Counter Indemnity issued pursuant to this Agreement, the Indemnitor will not create or permit to arise any mortgage, charge or pledge on the whole or any part of its revenues, assets or other property (present or future) to secure the repayment of the principal amount of, or the payment of interest on, any obligation [provided always that this provision shall not apply to securities created by the Indemnitor in the ordinary course of its business, which do not have a Material Adverse Effect on the ability of the Indemnitor to perform its obligations under any Counter Indemnity issued pursuant to this Agreement.]
- 6.2. If the Indemnitor breaches any of the covenants in clause 6.1 herein, then those obligations of the Indemnitor under this Agreement, the Counter Indemnity Confirmation or any Counter Indemnity that remain to be performed shall automatically and immediately be secured on the assets of the Indemnitor so as to rank at least pari passu with the other obligations (if any) secured on those assets and the Indemnitor agrees and undertakes to take all steps as the Surety may from time to time require to effect, perfect and maintain such security.
- 6.3. The Indemnitor shall notify the Surety forthwith in writing of any allegation of breach or default made against it (other than in relation to the rectification of defects or any minor or insubstantial breach or default from time to time which are not in either case capable of giving rise to any material liability on the part of the Surety) in relation to any of its (or any of any Principal's) obligations or liabilities under any contract or obligation secured by a Bond (a "**Bonded Obligation**") upon becoming aware of the same.
- 6.4. The Indemnitor shall not without the prior written consent of the Surety at any time sign or provide any admission of liability in relation to any claim or default alleged by a Beneficiary (being the person entitled to the benefit of such Bond and/or entitled to demand or receive payment thereunder) under or in respect of a Bonded Obligation.
- 6.5. If a Beneficiary of any Bond shall give notice of any intention to bring or shall bring proceedings of any description against the Indemnitor or a Principal (including adjudication, arbitration or litigation in any court) arising out of or in respect of a Bonded Obligation the Indemnitor shall (and shall procure that the relevant Principal shall)
- (a) keep the Surety fully informed as to the conduct of such proceedings and authorise and instruct its solicitors or other representatives to provide copies of all pleadings, orders, documents and statements prepared or received for the purposes thereof or in connection therewith to the Surety at the expense of, in each case, the Indemnitor; and
  - (b) permit the Surety to take over and conduct any such proceedings in its name and at the cost of the Indemnitor and for such purposes co-operate with the Surety in the provision of information and full and unrestricted access to documents and records required for such purpose.

- 6.6. The Surety shall for the purpose of clause 6.5(b) be entitled to appoint solicitors, counsel or other representatives and to appoint such experts and to commission such reports as it shall in its absolute discretion deem necessary or requisite for such purpose.
- 6.7. Any costs, expenses and liabilities incurred by the Surety in consequence of the exercise of any right or power under this clause 6, shall be recoverable from the Indemnitor.
- 6.8. The Indemnitor shall not create, or suffer to exist, any lien in or on any Indemnitor's property or assets in excess of 10% of consolidated total assets, other than liens imposed by law that arise in the ordinary course of business, and existing liens in favour of financial institutions disclosed in writing to the Surety.
- 6.9. The Indemnitor shall obtain any consents, approvals, registrations, authorizations or permits from any governmental or regulatory body in connection with the execution and performance of this agreement, and offshore payment obligation as required by law.

## 7 CASH COVER

- 7.1 The Indemnitor shall forthwith deposit with the Surety a sum of immediately available funds ("**Deposit**"), or in each case at the sole option and in the absolute discretion of the Surety an unconditional irrevocable indemnity or standby letter of credit from a bank in favour of the Surety ("**Bank Guarantee**") in a form acceptable to the Surety or other collateral in all respects acceptable to the Surety in an amount or to a value, up to the full Bond Amount specified in each Counter Indemnity Confirmation upon written demand by the Surety following, but not limited to, any of the events set out in clause 7.2 herein. For the avoidance of doubt, the Deposit and collateral under this clause shall be delivered to the security agent that is registered in PRC and designated by the Surety in compliance with the PRC laws.
- 7.2 For the purposes of clause 7.1 the Surety shall be entitled to make and serve demand at any time after the occurrence of any of the following events:
- (a) if the Indemnitor or the Principal shall cease or threaten to cease to carry on business or shall stop or threaten to stop payments generally at a time when it is unable to pay its debts generally as they fall due and the value of the Indemnitor's or the Principals' Assets is less than the amount of their liabilities, taking into account their contingent and prospective liabilities;
  - (b) an encumbrancer takes possession or a receiver, administrative receiver or manager is appointed in respect of the whole or any material part of the Assets of the Principal or Indemnitor;
  - (c) the Indemnitor ceases to carry on or change the scope or nature of all or a substantial part of the business it carries on after or on the date of this Counter Indemnity, and as a result, its security performance ability hereunder is diminished;
  - (d) an application is made for the appointment of an administrator in respect of the Indemnitor or Principal or a notice of intention to appoint such an administrator is given;
  - (e) a meeting is convened or a petition is presented or an effective resolution is passed or an order is made for the winding-up of the Indemnitor or Principal except for the purpose of amalgamation or reconstruction on terms previously approved by the Surety in writing;

- (f) the making in relation to the Indemnitor or Principal of any proposal for a voluntary arrangement within the meaning of the applicable insolvency laws;
- (g) a moratorium taking effect in respect of the Indemnitor or Principal;
- (h) the Indemnitor or Principal entering into any general arrangement or composition for the benefit of its creditors;
- (i) if the Indemnitor shall be in breach of its obligations set out in clause 6 herein, or any term contained in this Agreement, any Counter Indemnity Confirmation or any Counter Indemnity or any representation or warranty made by the Indemnitor under this Agreement, or any certificate or document furnished pursuant thereto, shall prove to be at any time incorrect in any material respect;
- (j) if the Surety shall certify that in its opinion there has occurred any event or circumstance which has or may have (with the passage of time or the fulfilment of any condition) a Material Adverse Effect upon the Indemnitor;
- (k) if by the second anniversary of the expiry date of a Bond, the Surety has not been fully released and discharged to its satisfaction from all liabilities (including contingent and prospective liabilities) under that Bond or the Reinsurance Agreement;
- (l) if any sums due or payable by the Indemnitor to any bank or institution shall be or be capable of being declared due and payable prematurely or if the Indemnitor shall be obliged to provide cash cover or be subject to any acceleration provisions in relation to financial facilities and in any such case by reason of any event of default;
- (m) if the Indemnitor fails (i) to make when due any payment required to be made by it under this Agreement, the Counter Indemnity Confirmation or any Counter Indemnity or (ii) to comply with or perform any obligation contained in clause 6 (Covenants) hereof and such failure continues for a period of 5 (five) Business Days without remedy;
- (n) if there is a change of control of the Indemnitor other than with the prior written consent of the Surety which consent shall not be unreasonably withheld or delayed;
- (o) a representation made or repeated by the Indemnitor in this Agreement proves to have been incorrect or misleading in any material respect when made or repeated.

7.3 If either

- (a) the Surety is required to make payment under or in connection with any Bond or Bonds on the receipt of a written demand or simple demand (accompanied if so required by the terms of the Bond by the other documents therein specified) without further proof or condition and the Surety shall certify in writing that it has received any demand or request for payment pursuant thereto; OR
- (b) in respect of any Bond the Surety shall certify in writing that it has received a written claim or a written demand for payment and is bound to make payment pursuant to such claim or demand; OR
- (c) where the Surety becomes aware of any event or circumstance which in the reasonable opinion of the Surety may result in a claim or demand being made under or in respect of a Bond ("anticipated claim or demand"), the Surety shall

notify the Indemnitor in writing with specific reference to the event or circumstance giving rise to the notification,

then and in each of such cases the Indemnitor shall forthwith upon written demand by the Surety deposit the full amount claimed or demanded by any such claim or demand or anticipated claim or demand with the Surety's designated PRC security agent and forthwith place the Surety's designated PRC security agent in immediately available funds for the purpose of meeting any such claim or demand.

7.4 If either

- (a) Pursuant to the Reinsurance Agreement NAS and/or Westport shall be obliged to make payment or satisfy or settle any claim upon receipt of a written demand or simple demand (accompanied if so required by the terms of the Reinsurance Agreement by the other documents therein specified) without further proof or condition and NAS and/or Westport shall certify in writing that it has received any demand or request for payment pursuant thereto; OR
- (b) in respect of the Reinsurance Agreement NAS and/or Westport shall certify in writing that it has received a written claim or a written demand for payment and is bound to make payment pursuant to such claim or demand; OR
- (c) where NAS and/or Westport becomes aware of any event or circumstance which in the reasonable opinion of NAS and/or Westport (as applicable) may result in a claim or demand being made under or in respect of the Reinsurance Agreement ("anticipated claim or demand"), NAS and/or Westport shall notify the Indemnitor in writing with specific reference to the event or circumstance giving rise to the notification,

then and in each of such cases the Indemnitor shall forthwith upon written demand by NAS and/or Westport deposit the full amount claimed or demanded by any such claim or demand or anticipated claim or demand with NAS's and/or Westport's designated PRC security agent and forthwith place NAS's and/or Westport's designated PRC security agent in immediately available funds for the purpose of meeting any such claim or demand.

- 7.5 Any demand served by the Surety under clause 7.1 or 7.3 or 7.4 shall be conclusive evidence of the entitlement of the Surety to call for payment of the amount as due and payable and such amount shall be payable by the Indemnitor to the Surety as a debt due forthwith in the case of a demand made pursuant to clause 7.3 or 7.4 and within five (5) Business Days in the case of any other demand, provided that the Surety has paid the related monies. The Surety may use the Deposit pursuant to clauses 7.1 and 7.3 together with all interest accruing thereon to cover its payments made for any claim or demand arising from any Bond or any Reinsurance Agreement, as the case may be, together with any costs, expenses and/or losses incurred by the Surety under or by virtue of any Bond or any Reinsurance Agreement and, in so far as not so applied, such monies shall be retained by the Surety's designated PRC security agent as cash collateral to apply the same for the purposes set out in each Counter Indemnity issued pursuant to this Agreement and to meet and discharge all liabilities of the Indemnitor hereunder. If pursuant to the applicable laws, the Indemnitor shall purchase the foreign exchange with and remit such monies to the Surety, the Indemnitor shall assist and cooperate. Subject thereto, if there shall be a surplus of Deposit after paying, settling or recouping as the case may be all such claims costs expenses and/or losses and the absolute release and discharge of the Surety from all liabilities (including contingent and prospective liabilities) under the Bond, such surplus of the Deposit shall be refunded to the Indemnitor together with any unexpended interest accrued thereon provided that the Surety has received all sums due

under or in connection with each Counter Indemnity issued pursuant to this Agreement to the Surety's satisfaction.

## **8 ENFORCEMENT OF SURETY'S RIGHTS**

The Surety shall not be obliged to obtain the consent of or to notify the Indemnitor of any extension, amendment or renewal of any Bond and/or Reinsurance Agreement and the rights and remedies of the Surety under any Counter Indemnity issued pursuant to this Agreement shall be additional to and not in reduction or in lieu of any other rights and remedies which the Surety may have or acquire against the Indemnitor or any other person whether by the terms of any other instrument or by operation of law and the Surety may realise and apply any Encumbrance security or cash cover held by it and enforce any or all of its rights and remedies under any Counter Indemnity issued pursuant to this Agreement or otherwise in respect of any Bond against any Persons liable and in any order of priority as the Surety may in its absolute discretion think fit.

## **9 CONTINUING INDEMNITY**

The obligations of the Indemnitor hereunder shall be continuing and shall not be discharged or released or alleviated by any intermediate payment or intermediate settlement or any other security provided to the Surety in relation to any Bond or any Counter Indemnity or any Reinsurance Agreement, as the case may be.

## **10 INDULGENCE AND FORBEARANCE**

No giving of or allowance of time, forbearance or other forgiveness or indulgence afforded to the Indemnitor or to the Principal or otherwise shall prejudice affect release discharge reduce or vary the obligations of the Indemnitor under this Agreement or any Counter Indemnity issued pursuant to this Agreement.

## **11 NON COMPETITION**

Until all amounts which may be or become payable by the Indemnitor to the Surety under any Counter Indemnity issued pursuant to this Agreement have been irrevocably paid in full, the Indemnitor shall not, after a claim or demand has been made by the Surety under this Agreement:

- (a) be subrogated to any rights, security, cash cover or other monies held received or receivable by the Surety or be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the liability hereunder of the Indemnitor or Principal; or
- (b) claim rank or vote as a creditor of the Principal or its estate in competition with the Surety; or
- (c) receive claim or have the benefit of any payment distribution or security from or on account of the Indemnitor or exercise a right of set-off against the Principal.

## **12 DEMANDS AND NOTICES**

- 12.1 Any notice demand or other communication to be given made or delivered under this Agreement or under a Counter Indemnity Confirmation shall be in writing and shall be given or made at or delivered to the Parties' respective recipient's address and the facsimile number below or at such other address or facsimile number as either Party shall specify by giving not less than ten (10) Business Days notice in writing to the other Party.

To Indemnitor:  
[China State Construction Engineering Corporation Limited]

Recipient: [Jipeng Cui, Finance Department]  
Address: [CSC Fortune International Center, 35th Floor, Building 3, Courtyard 5, Anding Road,  
Chaoyang District, Beijing, P.R. China]

To Swiss Re:

Recipient: Swiss Re International SE Singapore Branch Surety Department  
Address: 12 Marina View, #16-01, Asia Square Tower 2, Singapore 018961

To North American Specialty Insurance Company:

Recipient: North American Specialty Insurance Company Surety Department  
Address: 1450 American Lane, 11th Floor, Schaumburg, IL 60173, United States

To Westport Insurance Corporation:

Recipient: Westport Insurance Corporation Surety Department  
Address: 1450 American Lane, 11th Floor, Schaumburg, IL 60173, United States

**12.2** Any notice, demand or communication given or made under this Agreement or under a Counter Indemnity Confirmation shall be deemed to have been received:

- (a) if sent by facsimile with the relevant transmission report appearing on the relevant facsimile on the Business Day on which transmitted;
- (b) in the case of a written notice lodged by hand at the time of actual delivery; or
- (c) in the case of a written notice sent by post on the second Business Day following the day on which it was properly despatched by first class mail postage prepaid.

### **13 WAIVERS**

No failure to exercise and no delay in exercising on the part of the Surety any right power or privilege under this Agreement or under a Counter Indemnity Confirmation shall operate as a waiver thereof nor shall a single or partial exercise of any right power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver by the Surety shall be effective unless it is in writing.

### **14 TERMINATION**

This Agreement may be terminated by the Indemnitor upon 60 days written notice sent in accordance with clause 12 (Demands and Notices) above, but any such notice of termination shall not affect the obligations and liabilities (including contingent and unliquidated obligations) of the notifying Indemnitor in respect to Bonds that were issued before the date the termination of the Agreement is deemed to be effective. All obligations of the Indemnitor shall survive the termination of this Agreement.

### **15 SEVERABILITY**

If any of the provisions of this Agreement or the Counter Indemnity Confirmation shall be invalid or unenforceable against the Indemnitor in any jurisdiction such provision shall not affect the validity or enforceability of any other provision of this Agreement or the Counter Indemnity Confirmation, as the case may be, nor the validity and enforceability of such provision in any other jurisdiction.

## 16 LAW AND ARBITRATION

- 16.1 This Agreement and any Counter Indemnity Confirmation shall be governed by and construed in accordance with the laws of the PRC.
- 16.2 Any disputes arising from or related to this Agreement or any Counter Indemnity Confirmation shall be submitted to Shanghai International Arbitration Center in accordance with its arbitration rules for the time being in force. The arbitration proceedings shall be conducted in Shanghai and the proceedings shall take place in the English language. All arbitration proceedings hereunder will be adjudicated by an arbitral tribunal comprising 3 (three) members (the "Arbitral Tribunal"). Each party shall appoint 1 (one arbitrator and the two arbitrators so appointed shall jointly appoint the third arbitrator, who shall act as the presiding arbitrator of the Arbitral Tribunal. In the event the two arbitrators are unable to agree on a third arbitrator within 21 days of their appointment, the third arbitrator shall be appointed by the Shanghai International Arbitration Center. The arbitration award shall be final and binding on the Parties.
- 16.3 The costs of arbitration shall be borne by the losing party, unless otherwise determined by the arbitration award.

## 17 DEFINITIONS

- "Assets"** shall mean in relation to any person the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium, whether now held or hereafter acquired and any other assets whatsoever.
- "Bond"** shall mean any bond issued by a Surety that the Indemnitor has agreed in a Counter Indemnity Confirmation is entitled to the benefit of the Counter Indemnity.
- "Business Day"** shall mean any day other than a Saturday, Sunday or a day which is a statutory, public or bank holiday in the PRC.
- "Counter Indemnity Confirmation"** shall mean, in respect of a Covered Exposure, a counter indemnity confirmation substantially in the form set out in the Schedule 1 hereto.
- "Counter Indemnity Inception Date"** means the date specified as the "Counter Indemnity Inception Date" in the relevant Counter Indemnity Confirmation.
- "Covered Exposure"** shall mean any credit exposure in respect of which (X) the Surety has issued a Bond and/or (Y) NAS and/or Westport have entered into a Reinsurance Agreement with a Local Insurer with respect to a Bond that the Local Insurer has issued to a Beneficiary.

<b>"Encumbrance"</b>	shall mean any mortgage, pledge, lien, charge (whether fixed or floating) assignation, hypothecation, finance lease or security interest or other agreement or arrangement having the effect of conferring security.
<b>"Local Insurer"</b>	shall mean an insurer located in a particular jurisdiction that has agreed to issue a Bond locally in favour of a Beneficiary.
<b>"Material Adverse Effect"</b>	shall mean in respect of any event or circumstance that in the opinion of the Surety (whose discretion shall be absolute) such event or circumstance would or may have an adverse effect upon the Assets, financial or trading position of the Indemnitor and which either alone or in combination with any other event or circumstance is or may become in the Surety's opinion so materially adverse as to impair the ability of the Indemnitor to discharge its obligations and liabilities under this Counter Indemnity at any time.
<b>"Person"</b>	shall mean any natural person company corporation firm or other legal entity whatsoever;
<b>"PRC"</b>	shall mean the People's Republic of China, and for the purpose of this Counter Indemnity, shall exclude any of Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan;
<b>"Renminbi"</b>	shall mean the lawful currency of the People's Republic of China;
<b>"Reinsurance Agreement"</b>	shall each reinsurance agreement entered into by Local Insurer and NAS and/or Westport, the details of which are set out in the applicable Counter Indemnity Confirmation;
<b>"Surety"</b>	<p>as the context shall require, means either (i) Swiss Re, in respect of any Bond issued by it and under which it has an actual or contingent liability; (ii) NAS and/or Westport, in each case, in respect of any Bond issued by it and under which it has an actual or contingent liability; (iii) any Swiss Re Group Company from time to time in any jurisdiction in respect of any Bond issued by such Swiss Re Group Company and under which it has any actual or contingent liability and/or (iv) NAS and/or Westport if a Local Insurer has entered into a reinsurance agreement with NAS and/or Westport, as applicable, whereby NAS and/or Westport agrees to be liable to Local Insurer for certain amounts that may be claimed under the Bond,</p> <p>and "the Surety" and "any Surety" shall be construed accordingly.</p>
<b>"Swiss Re Group"</b>	means the Surety (other than a Local Insurer), any subsidiary or holding company of the Surety (other than a

Local Insurer), and any subsidiary from time to time of a holding company of the Surety (other than a Local Insurer).

**"Swiss Re Group Company"** means any member of the Swiss Re Group, including, without limitation, those entities set out in Schedule 2 (Swiss Re Group Company) of this Agreement.

**18 MISCELLANEOUS**

- 18.1 This Agreement shall be executed in three (3) original copies, and each Party shall hold one (1) original copy, and one (1) copy shall be used for the relevant registration.
- 18.2 This Agreement and any Counter Indemnity Confirmation is written in English language and translated into Chinese for the purposes of relevant registration. In the event of discrepancy between the two language version, the English version shall prevail.
- 18.3 No amendment to this Agreement or any Counter Indemnity Confirmation shall take effect unless and until the Parties have agreed in writing.

Raven Wong  
Assistant Vice President

Jerry Sun  
Vice President



A handwritten signature in blue ink, appearing to be a stylized letter 'Q' or similar.

The Parties hereto have caused this Agreement to be executed by their duly authorized representatives on the date first written above

**For and on behalf of China State Construction Engineering Corporation Limited**  
(company seal)

  
\_\_\_\_\_  
Signature of the Legal Representative



Name: Xuexuan Zheng

Position: Chairman

**For and on behalf of SWISS RE INTERNATIONAL SE SINGAPORE BRANCH**

  
\_\_\_\_\_  
Signature of the authorised representative

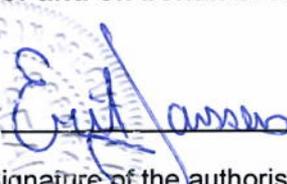
Name: **Jerry San**  
**Vice President**

Position:

  
\_\_\_\_\_  
**Raven Wong**  
**Assistant Vice President**



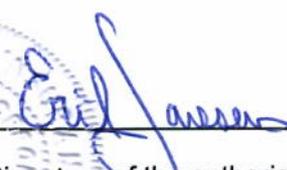
**For and on behalf of NORTH AMERICAN SPECIALTY INSURANCE COMPANY**

  
\_\_\_\_\_  
Signature of the authorised representative

Name: **Erik Jansson**

Position: **Senior Vice President**

**For and on behalf of WESTPORT INSURANCE CORPORATION**

  
\_\_\_\_\_  
Signature of the authorised representative

Name: **Erik Jansson**

Position: **Senior Vice President**

**SCHEDULE 1 : FORM OF IRREVOCABLE COUNTER-INDEMNITY**

**To:[Surety Name]**

Surety's Reference: [Optional: To be inserted by the Surety if required]

Counter-Indemnity No.: [To be inserted by Indemnitor]

Principal(s): [Principal name to be inserted]

Date:

**COUNTER INDEMNITY CONFIRMATION**

We refer to the Master Counter Indemnity Agreement (the "**Agreement**") between, among others, [Indemnitor Name] as Indemnitor and Swiss Re International SE, acting through its Singapore branch, North American Specialty Insurance Company and Westport Insurance Corporation. This is a Counter Indemnity Confirmation, which is issued and takes effect under and incorporates the terms of the Agreement. Unless otherwise specified below, terms defined in the Agreement shall have the same meaning in this Counter Indemnity Confirmation.

This Counter-Indemnity Confirmation confirms the terms of the Counter Indemnity issued by the Indemnitor in respect of the Bond or the Reinsurance Agreement specified below in favour of the Surety pursuant to and subject to the terms of this Counter Indemnity Confirmation and the Agreement.

Principal:	[Insert name of Principal]
Description of Agreement:	[Insert description of agreement] dated [insert date] with [insert name of Counterparty]
Beneficiary:	[Insert name of Beneficiary]
Surety:	[Insert name of Swiss Re entity acting as Surety]
Description of Bond:	A bond in the amount of [specify amount and specify currency] (the " <b>Bond Amount</b> ") issued by Principal to the Beneficiary (the "Bond")
Counter Indemnity Inception Date	[Insert date on which the Counter Indemnity shall be effective from]
Amount of Counter Indemnity	[Specify amount]
Period of Counter Indemnity	[Specify period]
[Reinsurance Agreement: if applicable]	[description of reinsurance agreement] dated [date] between [name of Local Insurer] and [NAS/Westport]
Additional Terms:	[Please specify any terms which are specific to the Counter Indemnity issued pursuant to this Counter Indemnity Confirmation]

**[Name of Indemnitor]** (company seal)

\_\_\_\_\_  
Signature of the Legal Representative

Name:

Position:

**Note:** Signature only necessary for Other Swiss Re Group Company (Swiss Re International SE Singapore Branch, NAS and Westport have already signed the Agreement, therefore not required to sign the Counter Indemnity Confirmation)



## SCHEDULE 2: SWISS RE GROUP COMPANIES

- Swiss Re International SE, Singapore Branch
- Swiss Re International SE, Hong Kong Branch
- Swiss Re International SE, Niederlassung Deutschland
- Swiss Re International SE, UK Branch
- Swiss Re International SE, Rappresentanza per l'Italia
- Swiss Re International SE, Australia Branch
- Compania Aseguradora de Fianzas S.A. Confianza
- Swiss Re Corporate Solutions Brasil Seguros S.A.
- North American Specialty Insurance Company
- Westport Insurance Corporation
- Westport Insurance Corporation – Canada Branch
- Swiss Reinsurance America Corporation





## **EXHIBIT D**

**EULER HERMES NORTH AMERICA INSURANCE COMPANY  
MODIFICATION OF GENERAL AGREEMENT OF INDEMNITY**

THIS MODIFICATION OF GENERAL AGREEMENT OF INDEMNITY (hereinafter, the "Modification") is made and entered into this 7<sup>th</sup> day of June 2023.

The parties to this Modification wish to make a modification of the General Agreement of Indemnity ("the Agreement") dated September 30, 2020 and entered into by "Indemnitors" as defined therein and identified in the General Agreement of Indemnity, for the benefit of "Surety" as defined in the General Agreement of Indemnity.

1. The Agreement is modified as follows:

The following is/are hereby added as new and additional Indemnitor(s) to the Agreement:

**CCA Construction, Inc. DBA Plaza Construction**  
525 Washington Blvd, 31st Floor  
Jersey City, New Jersey 07310

**China Construction America of South Carolina, Inc. DBA Plaza Southeast**  
8700 Red Oak Blvd, Ste L  
Charlotte, NC 28217

**CCA Civil, Inc. DBA Plaza Infrastructure**  
525 Washington Blvd, 31st Floor  
Jersey City, New Jersey 07310

**Plaza Group Holdings, LLC**  
360 Lexington Avenue, 2nd Floor  
New York, NY 10017

2. All the terms used in this Modification shall have the same meanings as used in the Agreement; unless specifically provided otherwise in the Modification.
3. All the provisions of the Agreement not specifically modified under the provisions of this Modification shall remain in full force and effect.
4. This Modification shall be attached to and become a part of the Agreement as if originally a part thereof.

CSCEC Holding Company, Inc.  
525 Washington Blvd, 31<sup>st</sup> Floor, Jersey City, NJ 07310



6/7/2023

Original Indemnitor Name & Address

Federal Tax ID #

Month/Day/Year

Signature of Authorized Official

Seal

**Ning Yuan, Chairman and President**

Print or Type Name and Title

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

ACKNOWLEDGEMENT

STATE OF New Jersey County of Hudson

On 6/7/2023 before me, Lisa-Marie DeNoble personally appeared  
(DATE) (NOTARY NAME)

Ning Yuan, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of New Jersey that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

Lisa-Marie DeNoble  
Notary Public residing at New Jersey  
(Commission expires 12/9/2024)

Lisa-Marie De Noble  
Notary Public, State of New Jersey  
Comm. # 50117484  
My Commission Expires 12/9/2024

CCA Construction, Inc. DBA Plaza Construction



6/7/2023

New Indemnitor Name

Federal Tax ID #

Month/Day/Year

*[Handwritten signature]*

Signature of Authorized Official

Seal

**Ning Yuan, Chairman**

Print or Type Name and Title

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

ACKNOWLEDGEMENT

STATE OF New Jersey County of Hudson

On 6/7/2023 before me, Lisa-Marie DeNoble personally appeared Ning Yuan

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of New Jersey that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

*[Handwritten signature: Lisa-Marie De Noble]*

Notary Public residing at New Jersey

(Commission expires 12/9/2024)

Lisa-Marie De Noble  
Notary Public, State of New Jersey  
Comm. # 50117484  
My Commission Expires 12/9/2024



New Indemnitor Name

Federal Tax ID #

Month/Day/Year

[Handwritten Signature]  
Signature of Authorized Official

Seal

**Taizhong Wu, President**

Print or Type Name and Title

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

ACKNOWLEDGEMENT

STATE OF New Jersey County of Hudson

On 6/7/2023 before me, Lisa-Marie De Noble personally appeared  
(DATE) (NOTARY NAME)

Taizhong Wu, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of New Jersey that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

Lisa-Marie De Noble  
Notary Public residing at New Jersey  
(Commission expires 12/9/2024)

Lisa-Marie De Noble  
Notary Public, State of New Jersey  
Comm. # 50117484  
My Commission Expires 12/9/2024

CCA Civil, Inc. DBA Plaza Infrastructure

6/7/2023

New Indemnitor Name

Federal Tax ID #

Month/Day/Year

*[Handwritten signature]*

Signature of Authorized Official

Seal

Ning Yuan, Chairman

Print or Type Name and Title

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

ACKNOWLEDGEMENT

STATE OF New Jersey County of Hudson

On 6/7/2023 before me, Lisa-Marie DeNoble personally appeared

Ning Yuan, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of New Jersey that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

Lisa-Marie DeNoble  
Notary Public residing at New Jersey  
(Commission expires 12/9/2024)

Lisa-Marie De Noble  
Notary Public, State of New Jersey  
Comm. # 50117484  
My Commission Expires 12/9/2024

Plaza Group Holdings, LLC

New Indemnitor Name

*[Handwritten Signature]*

Signature of Authorized Official

Seal

Ning Yuan, Chairman

Print or Type Name and Title



Federal Tax ID #

6/7/2023

Month/Day/Year

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

ACKNOWLEDGEMENT

STATE OF New Jersey County of Hudson

On 6/7/2023 before me, Lisa-Marie DeNoble personally appeared

Ning Yuan, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of New Jersey that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

Lisa-Marie DeNoble  
Notary Public residing at New Jersey  
(Commission expires 12/9/2024)



Accepted and Agreed:  
Euler Hermes North America Insurance Company

By: \_\_\_\_\_  
Name:  
Title:  
An Authorized Representative