

SURETY BOND INSURANCE GUARANTEE AGREEMENT

Reference: OCF-MOU / 291123 CANOPEE SAS/ ALKHAI / 2311

AGREEMENT dated 19-January-2024, between **CANOPEE SAS**, having its registered address at 5 ROU DES ROJELIERES 85540 SAINT-BENOIST-SUR-MER FRANCE 85540 represented by Mr. M JOEL MENANTEAU as MANAGING DIRECTOR (hereinafter called the **Borrower**).

and

Equipglobalins FZE of Business Center, SRTI Park In the EMIRATE of Sharjah, UAE, with operations offices at Bay Square 1, 10 Business Bay, Dubai, UAE, and represented by MR. A. LOGAN as LOCAL MANAGER (hereinafter called the **Guarantor**)

and

ALKHAI INVESTMENT LLC, of 7 Al Asayel St, Bay Square, Building 02 8th Floor, Business Bay - Dubai/UAE and represented by ADAM FREDERIC BOLY as MANAGING DIRECTOR (hereinafter called the **Lender**)

WHEREAS the **Lender** and the **Borrower** have entered into a loan agreement, DEED AGREEMENT CONTRACT Dated on **29 NOVEMBER 2023**, a total loan of **USD \$ 7,200,000.00 (SEVEN MILLION, TWO HUNDRED THOUSAND EUROS ONLY)** (the Total Loan Value), disbursed from the **Lender** to the **Borrower** (the Loan); and

WHEREAS under the requirements of The **Lender**, the **Borrower** is required to provide captive insurance surety bond (the Insurance Bond Guarantee) for the purpose of collateral exemption in order to release the Total Loan Value from the **Lender** to the **Borrower**; and

WHEREAS EQUIPGLOBALINS FZE, in consideration of the

Lender entering the Loan Contract with the **Borrower**, has agreed to guarantee the obligations of **Borrower** in respect of such Total Loan Value as hereinafter provided; and

WHEREAS the cost of issuance of the Insurance Bond Guarantee is equivalent to **3% (THREE per cent) of the Total Loan Value expressed as EUROS 216,000.00 (TWO HUNDRED AND SIXTEEN THOUSAND EUROS ONLY) (the Issuance Fee)**, payable to the **Borrower** under Invoice Number: **PREMIUM 1123286 – CANOPEE SAS/23 ALKHAI** (the Invoice).

NOW THEREFORE the parties hereto hereby agree as follows:

1. General Conditions:

1.1 Definitions: The parties to this Agreement accept all the provisions of the General Conditions applicable to the insurance sector in the United Arab Emirates in accordance with Federal Law Rules and Regulations of the Loan Contract with the same force and effect as they are fully set forth herein. The TERMS and CONDITIONS of EQUIPGLOBALINS FZE are above the comments in the document.

1.2 Law: This Agreement is subject to the Federal Laws of the United Arab Emirates Civil Code.

1.3 Language: In accordance with Federal Decree Law No. 42 of 2022 (The New Civil Procedures Law) of the United Arab Emirates, English language will apply to interpretation and adjudication of this Agreement and where both Arabic and English language copies of contracts or supporting or evidentiary materials are required the English language version prevails. All documents provided by the **Borrower** shall be translated into English by the **Borrower**.

2. Guarantee Bond:

2.1 We, EQUIPGLOBALINS FZE do hereby bind the said Insurance Bond Guarantee as **Guarantor** for the due payment to the **Lender** of the amount not exceeding the Total Loan Value (the Guarantee Amount) which is due and payable or becomes due and payable by **Borrower** on receipt by the **Borrower**, at the **Borrower's** address provided on the **Lender's** written demand, the signatures thereon having been authenticated by the **Lender's** bankers, stating that the **Lender** has fulfilled its obligations in terms of the Investment and Management Memorandum of Understanding, and in return the **Borrower** has failed to make payment(s) in respect of to the **Lender** from the **Borrower** and that the amount is due and payable (a Default), provided that the total amount to be recovered from the Insurance Bond Guarantee hereunder shall not exceed the Guarantee Amount.

2.2 The **Guarantor** hereby irrevocably undertakes to pay the **Lender** any amount up to the Guarantee Amount upon presentation of the **Lender's** complying demand, in the form of presentation, indicated above, supported by such other documents as may be listed above and in any event by the **Lender's** statement, whether in the demand itself or in a separate signed document accompanying or identifying the demand, indicating in what respect the **Borrower** is in breach of its obligations under the underlying relationship.

2.3 This Insurance Bond Guarantee is neither transferable nor negotiable and performance is limited to the Guarantee Amount.

3. Other Covenants

- 3.1** It is understood by all parties to this Insurance Guarantee Agreement that this Agreement shall become effective on the date on which each of the parties signed this Agreement which, if not on the same date, shall be the later of the signing dates.
- 3.2** The liability of the **Guarantor** shall in no event exceed the sum of the Insurance Bond Guarantee regardless of the number of extensions or years it may be in effect.
- 3.3** The **Guarantor** has no obligation to perform any remediation work and no responsibility to contract with any other party for remediation regarding the Loan facility.
- 3.4** The **Guarantor's** obligation under this Insurance Bond Guarantee consists solely of the payment of sums found to be due to the **Lender** by the **Borrower** and no other obligation.
- 3.5** No right of action shall accrue under this Agreement to or for the use or benefit of anyone other than those parties to this Agreement or their successors or permitted assigns.
- 3.6** No assignment by the **Borrower** shall be effective without the written consent of the Guarantor.
- 3.7** The **Guarantor** agrees that it is not liable for additional costs and expenses including reasonable attorneys' fees, awarded by EQUIPGLOBALINS to the **Borrower** and/or **Lender** in successfully enforcing the obligation against the **Guarantor** in the event **Guarantor** fails to pay sums owed as required under the agreement.
- 3.8** The **Guarantor** reserves the right, in the event of Default by the **Borrower**, to request, receive, audit and otherwise assess that the **Borrower's** use of the Loan proceeds is in accordance with the approved use of funds by the **Lender**, and to pursue the **Borrower** for financial recourse where such use of funds is found to be embezzled, bribery, willfully fraudulent or used illegally. This right extends to the courts of law in the **Borrower's** jurisdiction.
- 3.9** This agreement shall not bind the **Guarantor** unless the Guarantee is accepted by the **Borrower**. The acknowledgment and acceptance of such agreement demonstrated by signing where indicated below. If this obligation is not accepted by way of signature of the **Lender** below, this agreement shall be deemed null and void.

4. Terms of payment for premium insurance

- 4.1** In order for the **Guarantor** to issue the insurance guarantee, the **Borrower** agrees to pay The Issuance Fee.
- 4.2** As soon as the **Guarantor** receives the Issuance Fee, equivalent to **EUROS 216,000 (TWO HUNDRED AND SIXTEEN THOUSAND ONLY in EUROS)**, payable to the **Guarantor** under Invoice Number **PREMIUM 1123286 – CANOPEE SAS/23 ALKHAI** (the Invoice), The **Guarantor** will start the aforementioned process and the policy will be issued to the **Lender**; The payment will be made according to the instructions mentioned on the Invoice.

5. Representative of the Guarantor; Addresses

- 5.1** The following addresses shall be used for written correspondence. Electronic communication, including the use of facsimile and email qualifies as a valid means of communication.

- 5.2 Any party to this Agreement which changes its address or contact details, or name of person or persons acting as representative to this Agreement shall inform the other parties of the updated information within 3 (three) days of the change coming into effect.
- 5.3 The Chief Executive Officer of EQUIPGLOBALINS FZE or such other person or persons as (authorized by EQUIPGLOBAL FZE) shall authorize in writing and are designated as representatives of the **Guarantor** for the purposes of this agreement.
- 5.4 The following addresses are specified for the purposes of Section 1 above.

5.4.1 For the Guarantor:

HEAD OFFICE Address:
Business Center, SRTI Park In the EMIRATE of Sharjah, UAE
Email: info@equipglobalins.com
Web: www.equipglobalins.com
Contact Person: A LOGAN as LOCAL MANAGER

5.4.2 For the Lender:

ALKHAI INVESTMENT LLC
Head office: 7 ALAsayel St, Bay Square, Building 02 8th Floor, Business Bay –
Dubai/UAE
Email: info@alkhaiinvestment.com
Web: www.ALKHAIINVESTMENT.com
Contact Person: ADAM FREDERIC BOLY as MANAGING DIRECTOR

5.4.3 For the Borrower:

CANOPEE SAS
Office address: 5 ROU DES ROJELIERES 85540 SAINT-BENOIST-SUR-MER FRANCE
85540
Email:
Web :
Contact Person: MR. M JOEL MENANTEAU as MANAGING DIRECTOR

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Agreement to be signed in their respective names, as of the day and year first above written.

January 19, 2024 Date



For the Guarantor

Authorized Representative
A Logan
Local Manager
EQUIPGLOBALINS FZE

January 19, 2024 Date

For the Lender

Authorized Representative
ADAM FREDERIC BOLY
Managing Director
ALKHAI INVESTMENT LLC

----- Date

For the Borrower

Authorized Representative
Mr. M JOEL MENANTEAU
MANAGING DIRECTOR
CANOPEE SAS