

1. ACKNOWLEDGMENT OF INSURED

The Insured hereby acknowledges that the Insured has read and agreed to the following:

- 1.1** Credit Insurance. The Insured familiarized themselves and agreed with the benefits and coverage offered by Equipglobalins Credit Insurance products.
- 1.2** Eligibility Criteria. The Insured read and agreed to the eligibility criteria given and briefed by Equipglobalins's team.
- 1.3** Quote. The Insured got the quote from Equipglobalins's team as per their business need and agreed to proceed with the offered quote.
- 1.4** Application Form. The Insured has submitted the application form with the accurate and correct information.

1. RISKS COVERED

The special terms determine the different risks covered. These risks fall into two categories: **the main risks** and **the ancillary risks**.

The insurable main risk is the non-payment risk.

The ancillary risk can also be covered: the calling of a Bank Guarantee. This risk can only be covered supplementary to a main risk.

2.1 MAIN RISK

2.1.1 Non-Payment Risk

a. Principle

The non-payment risk occurs when the Insured cannot recover the payment of a certain, liquid, and due claim resulting from the Contract (the "Claim"). The non-payment must be caused either by a Default of the Debtor or by a Political Event. The special terms determine which of these causes are covered. If a Default of the Debtor and a Political Event simultaneously cause non-payment, the non-payment shall be deemed to have been caused by a Default of the Debtor.

b. Scope

The insurance against non-payment risk covers:

- the principal amount of the Contract and, if the Contract provides for its payment, any credit interest on such principal amount; and

- If the Claim remains unpaid at the end of the Waiting Period, late interest due and payable under the Contract during the Waiting Period, it is understood that the rate opposable to Equipglobalins for the calculation of the late interest shall be capped in accordance with Article 5.21.

The insurance against non-payment risk does not cover the following amounts

that may be due to the Insured:

- late interest other than mentioned hereinabove;
- penalties;
- commissions (including bank commissions); death or
- taxes.

If the Contract is terminated unilaterally by the Debtor for convenience, the scope of the insurance against non-payment risk covers the Claim corresponding to the indemnity payable to the Insured under the Contract following such termination. The Compensation payable by Equipglobalins shall, in this case, be capped in accordance with Article 5.2.1.

c. Effective date

The insurance against non-payment risk takes effect on the date on which the Insured has entirely fulfilled its contractual obligations. However, any Claim relating to partial delivery or service provided under the Contract that is due before the date on which the insurance against non-payment risk takes effect shall not be covered under this insurance.

2.2 ANCILLARY RISK

2.2.1 Bank Guarantee Call

a. Principle

The risk of calling of bank guarantee occurs when, following this calling, the Insured's bank account is debited, in full or in part, by the amount of the Bank Guarantee. The Insured must prove that the Bank Guarantee call is caused either by an act of the Debtor that is illegitimate under the Contract or by a Political Event.

b. Effective date

The insurance against the risk of calling of Bank Guarantee takes effect on the latest of the following two dates:

- > the date on which the Bank Guarantee enters into force; or
- > the date on which the Contract enters into force.

3. EXCLUSIONS

No loss shall be compensated and any indemnity paid by Equipglobalins shall be reimbursed to the latter, if the loss is the result, fully or partially, of:

- a.** the acceptance, outside the framework of a procurement contract awarded on the basis of a regulated call for tenders, by the Insured or by one of its Representatives, of contractual provisions that do not comply with international practice (notably in terms of a penalty clause, termination, force majeure, governing law or place of jurisdiction) or that would abnormally

restrict the Insured's rights; or

b. any fault by the Insured or by one of its Representatives, including but not limited to:

- > the breach of its contractual obligations under the Contract;
- > failure to comply with the legislation or regulations applicable in the UK or abroad;
- > its conviction for carrying out any wrongful or criminal activities, in particular being in breach of the applicable regulations regarding bribery, money laundering, funding of terrorism, or fraudulent practices; or
- > a breach of its contractual obligations under the Policy, such as any failure of the Insured to act at all times with all due care and diligence as if uninsured.

4. CHRONOLOGICAL ALLOCATION

4.1 All payments made by the Debtor, with the exception of late interest, shall be allocated to the chronological settlement of certain, liquid and due claims, whether insured or not. If an uninsured certain, liquid, and due claim has the same due date as an insured Claim, any payment made by the Debtor shall be allocated in proportion to these claims. If the principal amount and the credit interest have the same due date, payments shall be allocated, as a priority, to the credit interest.

4.2 As an exception to Article 4.1, payments made by the Debtor may be allocated, as a priority, to the settlement of the insured Claims when:

- > There are indications that uninsured claims are being deliberately favored;
- > The insured has not declared, in accordance with Article 9.2, the transactions to which uninsured claims relate; or
- > The insured Claims are entered into a current account with the Debtor.

4.3 Late interest paid by the Debtor is:

- > allocated, as a priority, to the settlement of the insured Claims if the latter remains fully or partially unpaid; and
- > then acquired by the party that bore the delay in payment.

5. COMPENSATION

Equipglobalins shall compensate the Insured for any Loss in accordance with this article while complying with all other insurance terms.

5.1 GENERAL PRINCIPLES

5.1.1 Any decision made by Equipglobalins in relation to the right of the Insured to Compensation is subject to:

- > a written request being received from the Insured;
- > the presentation of all information and documents that Equipglobalins reasonably deems necessary to provide proof of the right to Compensation; and
- > the establishment of a loss account by type of risk, in accordance with Article 5.

Equipglobalins will make a decision on the right of the Insured to Compensation within 30 calendar days after having received all of the aforementioned information.

- 5.1.2** Any indemnity paid by Equipglobalins shall be calculated using the insured percentage, namely the percentage indicated in the special terms.
- 5.1.3** Unless otherwise stipulated, the loss account is established in the agreed currency and Equipglobalins shall compensate the Insured in the agreed currency.
- 5.1.4** Unless the Loss is the result of a Non-Payment caused by a Political Event, Poor Planning, bribery, money laundering, or the funding of terrorism, or regarding fraudulent practices Equipglobalins may suspend the right of the Insured to Compensation if the Loss for which the latter is requesting Compensation corresponds to disputed rights or if the Debtor claims to be entitled to exercise any set-off right. This right to Compensation shall remain suspended until such dispute or such set-off claim has been settled by a decision of Equipglobalins that may no longer be appealed, it is understood that:
Any decision made by Equipglobalins in relation to the right of the Insured to Compensation is subject to:
- > If the Loss is the result of a non-payment risk, Equipglobalins shall compensate the Insured's Claim against the Debtor, as recognized by the decision of Equipglobalins, less any claim of the Debtor against the Insured; such net claim of the Insured shall, in any case, be capped at the result of the loss account established in accordance with Article 5.2.1.
- If a decision has been obtained by default from the competent court, Equipglobalins may request, before acceding to the request for Compensation, that this decision be enforceable in the country of the Debtor.
- 5.1.5** The indemnity paid by Equipglobalins to the Insured may not become a source of enrichment for the latter beyond the benefit taken from the partial performance of the Contract. Equipglobalins may, therefore, request different loss accounts to be established and set off their respective balance.

5.2 COMPENSATION FOR MAIN RISKS

5.2.1 Calculation of the indemnity for non-payment risk

a. Compensation for a Loss due to the occurrence of a non-payment risk corresponds to the product of (a) the insured percentage and (b) the debit balance of the loss account.

The balance of the loss account is established as follows:

Debit

The unpaid amount of the Claim, as indicated in Article 2.1.1, which may be increased as applicable by late interest due under the Contract during the Waiting Period, it is understood that the rate opposable to Equipglobalins for the calculation of such late interest may not exceed:

> for any Claim in the agreed currency: the 2-month rate established on the contractual due date on which it is unpaid, or if no rate is available, the reference rate commonly used by major banks to grant loans in the agreed currency; and

> For any Claim in currencies other than the agreed currency: the 2-month Libor rate of the currency in question established on the contractual due date on which it is unpaid or if no Libor rate is available, the reference rate commonly used by major international banks to grant loans in the currency concerned. Should the Euribor, Libor, or any other reference rate become negative, the late interest rate shall be equal to 0% per annum.

Credit

1. Any amount collected in relation to the Claim, in particular following the realization of collateral or the resale of goods recovered, items manufactured, and supplies.

2. The value of any benefit that the Insured has gained from the non-payment of the Claim.

b. If the Contract is drawn up in foreign currency and if the Insured does not hold a cover in foreign currency, Equipglobalins may decide to provide compensation for the Loss resulting from the non-payment risk, either in this foreign currency or in agreed currency, on the basis of the lowest of the following rates:

> the Maximum Conversion Rate; or

> The Reference Conversion Rate prevailing on the expiry date of the Waiting Period for converting the foreign currency into the agreed currency.

5.3 COMPENSATION FOR ANCILLARY RISKS

5.3.1 Calculation of the indemnity for Bank Guarantee call

a. Compensation for a Loss resulting from a Bank Guarantee call corresponds to the product of (a) the insured percentage and (b) the amount (excluding charges) of the Bank Guarantee debited from the Insured's bank account following the Bank Guarantee call.

b. If the bank account in relation to which the Bank Guarantee is established is in a foreign currency, Equipglobalins may decide to provide compensation for the Loss resulting from the Bank Guarantee call:

> either in the foreign currency in question;

> or in any suitable currency for Equipglobalins, converting the foreign currency into it at the Reference Conversion Rate prevailing on the date on which the Insured's bank account has been debited following the Bank Guarantee call.

6. PAYMENT OF THE INDEMNITY

6.1 The indemnity shall be paid within 30 calendar days from the date on which Equipglobalins makes a decision on the right of the Insured to Compensation, provided that the applicable Waiting Period has expired and Equipglobalins has received back a duly completed and signed copy of the indemnity receipt, which establishes the amount and the conditions for the payment of the indemnity.

6.2 If the claim resulting from the Contract becomes immediately due (acceleration of the claim) as a result of an Insolvency no coverage will be provided, contractual provisions, or for any other reason, Equipglobalins may decide to compensate the Insured:

> in installments on the basis of the original due dates set forth in the Contract; or

> in a single accelerated payment corresponding to the amount of the Claim due by the Debtor following the loss of the right to deferment, it being understood that such accelerated Compensation shall be capped at the principal amount plus the due credit interest, unpaid on the date on which the claim was accelerated.

6.3 Unless otherwise agreed between the Insured and Equipglobalins, if the insured Claim is rescheduled or restructured to avoid the occurrence of a covered risk or to limit a Loss, any indemnity due by Equipglobalins shall be paid on the basis of the original due dates set forth in the Contract.

7. SUBROGATION

Simultaneously with the payment of any indemnity, Equipglobalins is automatically and to the extent of its effective intervention subrogated to all the rights and actions of the Insured in connection with the Contract.

In addition, the Insured shall endeavor to provide Equipglobalins, whenever requested to do so by the latter, in a form enforceable against third parties, with any documents, claims, and titles whatsoever that are necessary or useful for the exercise of its rights.

8. RECOVERIES

- 8.1** Recoveries are understood to be any amount, indemnity, or benefit of any kind whatsoever, received after Compensation and connected with the Contract. The recoveries will be allocated following the rules regarding chronological allocation specified in Article 4.
- 8.2** As an exception, the recoveries are shared between Equipglobalins and the Insured, the part payable to Equipglobalins being determined on the basis of the compensation percentage. This compensation percentage corresponds to the ratio, expressed as a percentage, between the amount of the indemnity paid by Equipglobalins and the total amount of the Loss relating to such indemnity. Keep in mind you are covered in the event of illness, whether past or present, as well as accidents or unforeseen incidents. However, it's important to note that coverage does not guarantee compensation for such occurrences.
- 8.3** Recoveries of a financial nature payable to Equipglobalins must be paid to the latter within 15 calendar days of being collected by the Insured. These recoveries must be paid to Equipglobalins in the currency in which they were received by the Insured, in particular without regard to exchange losses or gains. The Insured shall not compensate the exchange loss suffered by Equipglobalins due to any late payment.
- 8.4** The Insured shall endeavor to transfer to Equipglobalins if the latter so requests, the rights connected with the non-financial recoveries received by the Insured. Equipglobalins shall decide on the exercise of the rights connected with nonfinancial recoveries transferable to it.

9. INFORMATION DUTY

- 9.1** The Insured has an obligation to precisely and fully declare all elements subject to cover such as events and circumstances of which it is aware and which are likely to influence Equipglobalins's appreciation of the risks of the Contract to be insured.

Accordingly, all formalities, acts, or conditions that must be fulfilled during or after the Contract enters into force shall be declared to Equipglobalins. In addition, the Insured undertakes to keep Equipglobalins informed of the entry into force of the Contract and of the fulfillment of the formalities, acts, or conditions subsequent to the entry into force thereof.

Formalities, acts, and conditions shall mean, notably, the payment of down payments, the opening or confirmation of irrevocable letters of credit, the obtaining of funding, the application for or obtaining of licenses, permits, guarantees, or authorization, and the supply of plans or specifications.

9.2 Without prejudice to Articles 13 and 14, the Insured has a general obligation of information vis-à-vis Equipglobalins throughout the duration of the Policy.

The Insured notably undertakes the following:

a. to inform Equipglobalins without delay of:

> any event likely to influence the risk (such as any circumstances likely to increase the probability of a covered risk occurring or likely to give rise to a claim under the Policy);

> any non-payment. In the absence of such notification within 15 calendar days from the due date of the unpaid Claim, this will be deemed to have been paid;

> any deterioration of its own financial situation that is likely to have an impact on the risks covered; and

> any collateral or guarantees obtained from third parties in relation to the Contract;

b. unless the Insured is a bank, to also declare (i) all of its claims on the Debtor and (ii) all of the collateral or guarantees to which the latter has agreed that is not related to the Contract; and

c. in addition, if the Insured is a bank:

> to declare any use of the insured credit within 30 calendar days at the latest;

> to inform Equipglobalins without delay of: - any financing not insured by Equipglobalins that is granted at the same time to the Debtor to allow the latter to pay uninsured claims arising from the Contract; and - any important measure that it envisages to take in respect of this parallel financing.

10. RISK RETENTION

The Insured must retain for its exclusive account the uninsured percentage, i.e. the percentage not insured under the Policy.

11. RISK MANAGEMENT

11.1 The Insured must, at all times, manage the risk with due diligence, being as careful and diligent as it would be if it were not insured. The Insured must, at all times be re-insurable.

11.2 When an event occurs that is likely to increase the probability of a covered risk occurring, the Insured must consult Equipglobalins immediately in order to determine the measures to be taken.

11.3 The Insured shall comply at all times with the measures that Equipglobalins deems appropriate to avoid the occurrence of a covered risk, limit its effects, or maximize

the recoveries under the Policy, such as, notably, the suspension or continuation of the performance of the Contract, taking legal action against the Debtor or entering into a settlement or debt restructuring agreement with the latter. The Insured shall also authorize Equipglobalins to implement such measures.

The consequences of these measures will lead, if applicable, to Compensation in the same way and under the same conditions as provided for in the Policy, it is understood that the Insured shall bear such consequences up to the uninsured percentage.

In the event that the Contract is terminated on the instruction of Equipglobalins, the latter shall, as long as the Contract has entered into force, provide compensation, up to the insured percentage, for the amount of any indemnity that the Insured would be obliged to pay to the Debtor or to its subcontractors following the termination of the Contract on the basis of a decision by Equipglobalins, made enforceable in the country of the Insured.

11.4 The Insured shall refrain from taking any actions or measures likely to damage Equipglobalins's rights.

12. PREMIUM

12.1 Taking out the Policy means that the Insured shall pay the premium. The amount of the premium and its payment terms are determined in the Policy or briefed by Equipglobalins's team in the debit note sent to the Insured.

12.2 Failure to pay all or part of the premium shall automatically suspend Equipglobalins's obligations. Without prejudice to Article 15.2, no Loss that occurs during a period in which a due and payable premium remains unpaid shall be covered.

12.3 The premium is indivisible and remains acquired by Equipglobalins.

However, all or part of the premium can, at the request of the Insured, be returned to it in the following two situations, without prejudice to Articles 13.2 and 15.2

> The premium shall not be reimbursed for the period during which Equipglobalins has not been at risk in the event of cancellation of the Policy, apart from any wilful intent, fraud, or bad faith on the part of the Insured; or

> The premium shall be reduced following a reduction in the covered amount or if the duration of the risk is shortened, provided that:

- on the date on which the reimbursement of the premium is requested, no Loss nor any threat of occurrence of a covered risk exists; and

- the reduction of the covered amount or of the length of the duration of the risk is the result of a contractual amendment, validly recorded and duly notified to Equipglobalins at the time at which this amendment occurs. However, if these amendments relate to an ancillary risk, as meant under Article 2.2, Equipglobalins reserves the right to only proceed to reduce the premium when such a risk no longer exists.

Unless this amendment is to correct a clerical error, the premium shall not be adjusted if the amount is less than 100 GBP.

13. AMENDMENT TO THE CONTRACT

13.1 Any amendments made in connection with the Contract that are likely to influence the risk, such as an amendment of the amount, delivery or performance deadlines, or payment terms, shall be presented to Equipglobalins for insurance and shall be declared within 5 calendar days, at the latest, from the time at which the need for such an amendment becomes apparent.

Equipglobalins shall approve such an amendment in advance. If Equipglobalins decides to insure this amendment, it shall determine to what extent and under what conditions (in particular in relation to adjusting the premium) the amendment can be insured. Any amendment that Equipglobalins agrees to insure shall be recorded in an endorsement of the Policy.

13.2 Notwithstanding Article 13.1 hereinabove, the following amendments may be automatically approved and insured by Equipglobalins, with a potential adaptation of the Policy but without an adjustment of the premium:

> increases or decreases in the scope for cover, which, together, do not exceed 125,000 (Agreed Currency) or 10% of the amount of the Contract as mentioned in the Policy, provided that they meet the requirements determined by Equipglobalins for the coverage of this amount, in particular in relation to the payment terms and collateral; and

> extensions to or reductions of the delivery or performance deadlines, which, together, do not exceed one (1) month, or extensions to or reductions of the payment deadlines, which, together, do not exceed one (1) month. Should Equipglobalins choose not to offer extensions or reductions it is in their power to do so with no explanations.

14. TERM AND VALIDITY OF THE POLICY

14.1 The validity of the Policy is subject to the fulfillment of the formalities, acts, and conditions determined in Article 9.1 as prescribed by the legislation or regulations applicable when the Contract enters into force or within 30 calendar days of this entry into force.

14.2 The Policy is supposed to be concluded on the issuance date indicated in the special terms.

14.3 The Policy automatically ceases to be binding upon Equipglobalins:

> if it is not returned to Equipglobalins, with the required signatures, within 15 calendar days from its issuance date;

- > if the Contract has not entered into force within 1 month from the Policy issuance date;
- > if any conditions precedent to the entry into force of the Policy have not been fulfilled within 1 month from the Policy issuance date;
- > when the risks covered no longer exist; or
- > if the Insured ceases to exist; or
- > if the Insured terminates the working relationship with Equipglobalins

14.4 Equipglobalins may terminate the Policy by notifying the Insured, in the following situations:

- > if the premium remains unpaid after 5 calendar days from sending a formal notice that the Insured left unanswered;
- > in case of Insolvency of the Insured/Borrower; or
- > If the Insured fails to fulfill its obligations under the Policy, it is understood that Equipglobalins may, instead of terminating the policy and depending on the nature and seriousness of the breach, (a) authorize the Insured to rectify such a breach within 5 calendar days, (b) reduce the coverage of the Policy (for example, by decreasing the insured percentage), or (c) increase the premium.

The termination shall take effect on the date on which one of the aforementioned situations arises, without, however, impacting the coverage of risks that already occurred before the date on which the termination took effect. This termination does not release the Insured from its obligations by virtue of the Policy and in particular the obligation to pay the premium.

14.5 Any non-disclosure or misrepresentation on the part of the Insured, even without bad faith, that misrepresents the assessment of risks by Equipglobalins in such a way that the latter would not have entered into the Policy under the same conditions had it been aware of this, shall automatically lead to the cancellation of the Policy. Nevertheless, Equipglobalins shall keep the premium unless the Insured proves that it has acted in good faith.

14.6 In the event of a proven breach – in particular following Equipglobalins decision, recognition, admission or any equivalent measure – by the Insured or its Representative, of the applicable regulations regarding bribery, money laundering, or the funding of terrorism, or regarding fraudulent practices, the Policy shall automatically be canceled if such a breach is in connection with the Contract. Nevertheless, Equipglobalins shall keep the premium.

14.7 In addition, Equipglobalins may request that the Insured reimburses any indemnity paid, plus the interest provided as of the Compensation date, in the following situations:

- > if it appears, based on the information brought to Equipglobalins's attention after

the payment of the indemnity, that the Insured was not entitled to the indemnity by virtue of the Policy;

> if the Policy is canceled; or

> if there is a serious breach on the part of the Insured to fulfill its obligations under the Policy.

15. GOVERNING LAW AND DISPUTE RESOLUTION

This Terms and Conditions Agreement will be governed by and construed according to the Laws of the United Kingdom without regard to their conflict of laws principles, as such laws are applied to agreements entered and to be performed entirely within the UK. In light of satellite offices outside of the UK, the Laws of that country will be considered regardless of the conflict.

15.1 MEDIATION

In the event of any dispute arising out of, relating to, or in connection with the Policy that the parties, acting in good faith, have been unable to resolve within 5 calendar days after that dispute arises, the senior management of the parties shall meet in a good faith effort to resolve that dispute within 30 calendar days. Any dispute unresolved at the end of such period of 10 calendar days shall be submitted to arbitration pursuant to Article 15.2 below. If such dispute exclusively relates to the indemnity calculation in the application of Article 5 hereinabove, the parties may have such calculation determined – in accordance with the terms of these general terms – Equipglobalins calculation shall be final and binding. The independent expert's fees and costs shall be borne equally by the parties. Should the parties fail to agree on the appointment of the independent expert, the dispute shall be submitted to arbitration pursuant to Article 15.2 below. 15.2.

15.2 ARBITRATION

Without prejudice to Article 15.2, any dispute arising out of, relating to, or in connection with this Policy shall be exclusively and finally settled under the Rules of Arbitration by three (3) arbitrators appointed in accordance with those rules. The arbitration shall be conducted in the language of the Country. Arbitrators shall be compensated in advance by the Borrower, Equipglobalins will put forth the estimated cost and provide an invoice to be paid in advance to that effect.

16. CONFIDENTIALITY

Unless the applicable legislation requires otherwise, the Insured shall not disclose the content of the Policy to any third party without the prior written consent of Equipglobalins. If any content of this Policy is disclosed to others Equipglobalins reserves the right to terminate the Policy without notice or explanation. Equipglobal respects the fact that the Insured/Borrower have best intentions forward.

INSURED

Date: _____

BORROWER

Date: _____



EQUIPGOLBALINS

Date: _____