

# Contract of Insurance

<b>Insured:</b>	UK EXPORT FINANCE
<b>Policy Number:</b>	[Redacted]
<b>Period:</b>	01 August 2023 to 31 July 2030
<b>Type:</b>	Non Payment Insurance
<b>Limit:</b>	[Redacted]
<b>Description:</b>	[Redacted]



**Aon UK Limited**

Registered Office | The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London | EC3V 4AN

Registered in England & Wales No. 210725 | VAT Registration No. 480 8401 48

Aon UK Limited is authorised and regulated by the Financial Conduct Authority

# Information for Aon Clients

[Redacted]

**RISK DETAILS****NON-PAYMENT INSURANCE  
FAILURE BY THE BORROWER TO HONOUR THE LOAN AGREEMENT**

This facultative insurance policy (hereinafter referred to as the “**Contract**”) is entered into between the Insured and the Insurer(s) as of 01 August 2023 (“**Contract Inception**”).

<b>UNIQUE MARKET REFERENCE</b>	[Redacted]
<b>TYPE</b>	Non-Payment Insurance
<b>INSURED</b>	<b>The Secretary of State acting through the Export Credits Guarantee Department (operating as UK Export Finance)</b> 1 Horse Guards Road, London SW1A 2HQ United Kingdom  For the avoidance of doubt, the Insurer(s) shall treat the Insured as a completely separate entity of the Government/all other Government departments. The actions and knowledge of any Government department not party to the Contract of Insurance shall be treated as being the knowledge and actions of an independent third party so that the position and rights of the Insured under this Policy shall not be prejudiced in any way.
<b>INSURED'S COUNTRY</b>	United Kingdom
<b>BORROWER</b>	[Redacted]
<b>BORROWER'S ADDRESS</b>	[Redacted]
<b>CONTRACT PERIOD</b>	From 01 August 2023 (“ <b>Contract Inception</b> ”) to 31 July 2030 (“ <b>Contract Expiry</b> ”), both dates inclusive, local standard time at the address of the Insured.
<b>FACILITY AGREEMENT</b>	[Redacted]
<b>GUARANTOR</b>	[Redacted]
<b>LENDERS</b>	As defined within the Facility Agreement.
<b>INSURED'S INTEREST</b>	Non-Payment Insurance. To indemnify the Insured for any amounts it is required to pay in respect of any valid claims in respect of unpaid principal under [Redacted] (the “ <b>Agreement</b> ”) between UK Export Finance, the Lenders and the Agent Bank, following non-payment under the Facility Agreement by the Borrower of the instalments described in Schedule B.

<b>DELAY INTEREST</b>	Interest which, under the terms of the Agreement is payable by the Insured and accrues from the date on which the relevant default occurs under the Facility Agreement to the date on which the Insured pays a claim under the Agreement.	
<b>CESSION</b>	Subject to “ <b>Security Details</b> ” the Insured shall cede to the Insurer(s), and the Insurer(s) shall accept [Redacted] of the Insured’s liability set out in Schedule B.	
<b>INSURED’S LIABILITY</b>	The total amount of repayments of principal under the Facility Agreement, as guaranteed by UKEF under the Agreement and repayable during the Contract Period, being a maximum of [Redacted]	
<b>INSURER’S MAXIMUM LIMIT OF LIABILITY</b>	The liability of the Insurer(s) will be limited to [Redacted] (the “Maximum Limit of Liability”).	
<b>TRANSACTION DOCUMENTS</b>	[Redacted]	

<b>AGENT BANK</b>	As defined within the Facility Agreement.	
<b>INSURER(S)</b>	<b>AXA XL Insurance Company UK Limited</b>	[Redacted]
	20 Gracechurch Street London EC3V 0BG	
	<b>Syndicate 1084 at Lloyd’s – Chaucer (Chaucer Syndicates Limited)</b>	[Redacted]
	52 Lime Street London EC3M 7AF	

**Syndicate 2001 at Lloyd's – MS Amlin  
(MS Amlin Underwriting Limited)** [Redacted]  
The Leadenhall Building  
122 Leadenhall Street  
London EC3V 4AG

**Pine Walk Capital Limited, for and on behalf  
of Fidelis Underwriting Limited** [Redacted]  
22 Bishopsgate, 42nd Floor,  
London EC2N 4BQ

**Syndicate 3000 at Lloyd's – Markel  
(Markel Syndicate Management Limited)** [Redacted]  
20 Fenchurch Street  
London EC3M 3AZ

**Syndicate 3902 at Lloyd's – Noa  
(Ark Syndicate Management Ltd)** [Redacted]  
30 Fenchurch Avenue  
London EC3M 5AD

**Syndicate 4444 at Lloyd's – Canopus  
(Canopus Managing Agents Ltd)** [Redacted]  
Floor 29, 22 Bishopsgate  
London EC2N 4BQ

**Syndicate 1221 at Lloyd's – The Hartford  
(Hartford Underwriting Agency Limited)** [Redacted]  
6 Bevis Marks, Floors 7-8,  
London EC3A 7BA

**Syndicate 1414 at Lloyd's – Ascot  
(Ascot Underwriting Limited)** [Redacted]  
20 Fenchurch Street  
London EC3M 3BY

**BROKER**

**Aon UK Limited – Political Risk and Structured Credit**  
The Aon Centre,  
The Leadenhall Building,  
122 Leadenhall Street,  
London EC3V 4AN

MAILING ADDRESS:  
PO Box 730  
Redhill RH1 9FH  
United Kingdom

**INSURED'S DEAL  
TEAM**

Those individuals employed from time to time by the Insured who are directly involved in the origination, negotiation, management (including post-issue and claims management) and/or approval of the Agreement and/or this Contract.

**ARBITRATION**

As set out in the Policy Wording (Condition 24)

**CHOICE OF LAW  
AND  
JURISDICTION**

The formation, existence, construction, performance, validity and all aspects whatsoever of this Contract or of any term of this Contract will be governed by the laws of England and Wales.

Any dispute or matter which requires reference to a court arising out of or relating to arbitration, or falling outside the scope of the arbitration clause, shall be submitted to the exclusive jurisdiction of the courts of England and Wales.

**PREMIUM**

Premium is payable in accordance with the Premium Payment Terms and as specified in the Schedule B.

**CEDING  
COMMISSION**

As per the respective Schedule B.

**CURRENCY**

Currency of the Facility Agreement and the Agreement.

**PREMIUM  
ADJUSTMENT  
RATE**

As per the respective Schedule B.

**PREMIUM  
PAYMENT TERMS**

60 days from Contract Inception.

**TAX(ES)  
PAYABLE BY THE  
INSURED AND  
ADMINISTERED  
BY INSURERS**

None.

**RECORDING,  
TRANSMITTING  
AND STORING  
INFORMATION**

The Parties agree that where the Broker maintains risk and/or claim data / information / documents, the Broker may hold and transmit such data / information / documents electronically.

**INSURER  
CONTRACT  
DOCUMENTATION**

This Contract details the contract terms entered into by the Insurer(s), and is constituted of the Risk Details (including the Conditions), Schedule A, Schedule B, Joint Schedule 1 (Corporate Social Responsibility) and Joint Schedule 2 (Processing Data), which are incorporated into this Contract.

Any further documentation changing this Contract, agreed in accordance with the contract change provisions set out in this Contract, shall form the evidence of such change.

## RISK DETAILS - WORDING

### Risk Details – Conditions

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**Condition 1: Follow the Fortunes**

The Insurer(s) shall indemnify the Insured in accordance with item Insured's Interest of the Risk Details in respect of each Cession hereunder. Each Cession hereunder shall be subject to the same risks, terms, warranties, periods, clauses, conditions and the like as the Agreement and the Insurer(s) shall follow the fortunes of the Insured in respect of each Cession hereunder except as specified herein.

**Condition 2: Notification**

The Insured undertakes to advise the Insurer(s) in writing within 30 days of receiving notice of any event or circumstance likely to give rise to a claim hereunder, together, if reasonably practicable, with an estimate of the liability of Insurer(s) and thereafter keep the Insurer(s) fully informed of any developments regarding the event, circumstance and/or claim.

**Condition 3: Access to/provision of information**

- a) The Insured has provided the Insurer(s) with access to Transaction Documents via its Broker.
- b) Subject to Condition 17(d), the Insured shall furnish the Insurer(s) with access to any additional information related to the Agreement as the Insurer(s) may from time-to-time reasonably request.
- c) The Insurer(s) shall notify the Insured immediately if the Insurer(s) is intending to undergo, undergoes or has undergone a Change of Control and provided this does not contravene any Law, shall notify the Insured immediately in writing of the circumstances suggesting and/or explaining that a Change of Control is planned or is in contemplation or has taken place.

"Change of Control" means a change of control within the meaning of Section 450 of the Corporation Tax Act 2010;

**Condition 4: Premium Payment**

- a) Premium shall be payable in full at Contract Inception as specified in Schedule B.
- b) The Premium is payable via the Broker to the Insurer(s) within sixty (60) calendar days of Contract Inception.

**Condition 5: Due Diligence**

The Insured shall apply the same due diligence with respect to the underwriting and administration of the Agreement and with respect to loss mitigation, recovery and the adjustment of claims thereunder as if such Agreement was not insured.

**Condition 6: Amendments to the Insured's Agreement/Facility Agreement**

The Insurer(s) acknowledge that the Agent Bank may have the right to request that coverage under the Agreement or the Facility Agreement be extended or modified. The Insurer(s) agree that the Insured may amend (or consent to the amendment of) any provision, term or condition of either the Agreement or the Facility Agreement without the prior written consent of Insurer(s), save for the following which shall require the Insurer(s)' prior written consent, such consent not to be unreasonably withheld or delayed:

- (i) a change of the repayment profile of the Facility Agreement within the Contract Period;
- (ii) an extension of the final maturity of the Facility Agreement;
- (iii) a reduction of the margin and/or fixed interest payable under the Facility Agreement;
- (iv) a decision to forgive all or part of the debt owed under the Facility Agreement;



- (v) a change to the ranking of the debt owed under the Facility Agreement;
- (vi) a discharge of any security unless such discharge is the result of a sale of the relevant charged asset and the sale proceeds have been applied to prepay the principal outstanding under the Facility Agreement;
- (vii) a change of Borrower or Guarantor under the Facility Agreement;
- (viii) the conversion of any monies payable under the Facility Agreement into equity;
- (ix) a change in currency of any payment payable under the Facility Agreement to a non-convertible currency; or
- (x) an amendment to any provision under the Facility Agreement which relates to prepayment or cancellation.

**Condition 7: Amendments to this Contract**

- a) In the event that Insurer(s) do not consent to any proposed amendment to the Agreement or the Facility Agreement in Condition 6 (i), (ii) or (x) and the Insured wishes to proceed or does proceed to make such an amendment, the liability of the Insurer(s) under this Contract shall be unaffected until the amendment takes effect, at which point:
  - (i) the Insurer(s) shall remain liable to indemnify the Insured in respect of any events of non payment by the Borrower under the Facility Agreement that occur during the Contract Period, save that the liability of the Insurer(s) under this Contract shall not extend in respect of the portion of the coverage that is new or extended and the Insurer(s) shall, if their exposure would be reduced as a result, return the proportion of the Premium [based on Schedule B] to the Insured, within 30 business days of a request from the Insured; and
  - (ii) the Insured may (at any point in time) terminate this Contract in accordance with Condition 13, after which the liability of the Insurer(s) to indemnify the Insured shall be in accordance with Condition 13 (e).
- b) In the event that Insurer(s) do not consent to any proposed amendment to the Agreement or the Facility Agreement in Condition 6 (iii), (iv), (v), (vi), (vii), (viii) or (ix) and the Insured wishes to proceed or does proceed to make such an amendment, the Insured shall be entitled to terminate this Contract in accordance with Condition 13 (a).
- c) Any amendment to this Contract can only be made by endorsement(s), which shall be binding upon the Insured and the Insurer(s) when agreed by the Insured and the Insurer(s) and executed by the Insurer(s). For the avoidance of doubt, such endorsement shall record any additional terms (including as to premium) as are reasonably requested by the Insurer(s) and agreed by the Insured.

**Condition 8: Claims Payments and Follow the Settlements**

- a) The Insured at its discretion may adjust, pay or compromise all claims brought by the Agent Bank under the Agreement and may institute, process, defend, settle or compromise any proceedings in respect of such claims.
- b) All claim payments made by the Insured that are (i) reasonably perceived by the Insured or its advisers to be justified within the scope of the Agreement and (ii) within the terms and conditions of this Contract shall be binding on the Insurer(s) whose judgment shall not be substituted for the judgment of the Insured as to any matter relating to the eligibility of a claim or loss, or the adjustment, settlement or compromise of any such claim.
- c) The Insurer(s) agree(s) to follow all such payments made by the Insured, excluding ex-gratia payments, and to bear their proportionate share of the Insured's claim thereof. The Insured shall

be entitled to present a claim using the form of notice set out in Schedule A in respect of any loss arising from an event of non payment by the Borrower under the Facility Agreement, provided that:

- i) such loss is in respect of instalments set out in Schedule B (including, for the avoidance of doubt, where the Agent Bank or the Insured has exercised a right in respect of such instalments);
  - ii) the event of non-payment occurs during the Contract; and
  - iii) in the event that the Agent Bank or the Insured has exercised a right in respect of such instalments, those instalments are not ones which, absent the exercise of such right by the Agent Bank or the Insured, would not have been repayable during the Contract Period.
- d) The Insurer(s) further agree to bear their proportionate share of any reasonable out-of-pocket expenses incurred whether legal or otherwise in the investigation, defence, adjustment, settlement or compromise of any claim under the Agreement.
- e) Where a claim is payable under this Contract, the Insured shall, using the form of notice set out in Schedule A to this Contract, present the claim in writing to the Insurer(s), who shall pay their proportionate shares of the claim to the Insured within 30 business days of the date of receipt of such claim.
- f) If the proportionate share of a claim is not paid to the Insured by that/those Insurer(s) on or before the date that it is due in accordance with the provisions of the paragraphs above, late payment interest shall thereafter accrue and be payable by the Insurer(s) to the Insured on the amount in default (both before and after any award or judgment) at the reference rate set out in the table below applicable to the currency in which the payment from the Insurer(s) was due:

Currency	Reference Rate
EURO ("EUR") and all currencies of the European Currency Union	the Euro Short-Term Rate (€STR), compounded in arrears, with observation shift
Pounds Sterling ("GBP")	the Bank of England Sterling Overnight Interbank Average rate (SONIA), calculated on a non-cumulative basis, compounded in arrears with no observation shift and a 5 day lookback
US Dollars ("USD")	the New York Fed Secured Overnight Financing Rate (SOFR), compounded in arrears with no observation shift
Japanese Yen ("YEN")	The Quick Corp. Tokyo Overnight Average rate (TONA), compounded in arrears with no observation shift and a 5 day lookback

or its nearest successor equivalent) rate plus 1% (1% being expressed here as an annual rate). Interest shall accrue on a compounded monthly basis.

- g) In the event that the Insured exercises a right to accelerate the payment of claims into a single payment under the Agreement, the Insurer(s) may either:
- (i) follow the Insured and make a single claims payment to the Insured of the total amounts due in Schedule B, for the avoidance of doubt, provided that such amounts are not ones which, had no acceleration taken place, would not have been repayable during the Contract Period; or

- (ii) make claims payments as they fall due in accordance with the original instalments described in Schedule B.

h) Entirely without prejudice to the Insured's rights under this Condition, the Insured shall:

- (i) consult with the Insurer(s) on a timely basis, in respect of such actions;
- (ii) inform the Insurer(s) from time to time, or when reasonably requested by the Insurer(s), of the status of the Insured's actions;
- (iii) in good faith take into account the interests and recommendations of the Insurer(s) in making any claim determination; and,
- (iv) after it has made its final determination, but before it notifies the Agent Bank, inform the Insurer(s) of the results of such determination.

#### **Condition 9: Recoveries**

- a) The Insured at its discretion may institute, process, defend, settle or compromise any proceedings in respect of a claim under the Agreement (including final write-off).

Without prejudice to the Insured's rights under the preceding sentence, the Insured shall:

- (i) consult with the Insurer(s) and in good faith take into account the interests and recommendations of the Insurer(s) when proceeding with such actions; and,
  - (ii) inform the Insurer(s) from time to time, or when reasonably requested by the Insurer(s), of the status of the Insured's actions.
- b) After Insurer(s) have paid their share of a claim and/or claims under this Contract, Insurer(s) shall receive such proportion of all subsequent salvage and recoveries (whether in respect of principal or commission/interest) as the total of their claim(s) payments received by the Insured hereunder bear to the total amount paid by the Insured under the Agreement. This is subject to:
- (i) any recoveries received first being shared on a pro rata basis in accordance with the amounts borne:
    - (a) by the Insured in respect of its expenses including but not limited to any reasonable out-of-pocket expenses incurred whether legal or otherwise in the investigation, defence, adjustment, settlement or compromise of any claim under the Agreement; and
    - (b) the Insurer(s) pursuant to Condition 8(d) of the Agreement,until both the Insured and the Insurer(s) have been reimbursed in respect thereof;
  - (ii) the Insured subsequently and prior to any apportionment retaining any recoveries in respect of the Delay Interest;
  - (iii) the total amount of recoveries received by the Insurer(s) not exceeding the total amount paid by the Insurer(s) in respect of such claim and/or claims including, for the avoidance of doubt, any amount borne by the Insurer(s) pursuant to Condition 8(d); and
  - (iv) amounts received by the Insured pursuant to any insurance, or reinsurance in respect of either the Insured's liability under the Agreement or due to the Insured under the Facility Agreement (for example from an export credit agency or under a direct loan) not being deemed to be recoveries or salvage for the purposes of this Contract.
- c) Pending payment of such part of the net salvage and recoveries to the Insurer(s), the Insured holds it on trust for the Insurer(s).

- d) For the avoidance of doubt, the Insurer(s)'s rights under this Condition 9 replace any rights of subrogation that they would otherwise have.

### Condition 10: Rates of Exchange

If the Insured pays a claim or receives a recovery under the Agreement in a currency other than the Currency, for the purposes of making a claim under this Contract that sum shall be deemed converted to the Currency at the relevant exchange rate quoted by the Bank of England as of the date of the Insured's payment/receipt of a recovery.

### Condition 11: Confidentiality

- a) The Insurer(s) shall not, without the consent of the Insured, disclose the existence or terms of this Contract or any information with respect to the business insured hereunder ("**Confidential Information**") to any third party except to their affiliates, directors, employees, financial and legal advisers, agents, auditors, reinsurers, reinsurance brokers, third party service providers or as may be required by law, regulation or arbitration provided, however that the Insurer(s) shall take all necessary measures to inform any such party of the confidential nature of the Confidential Information.
- b) The Insured shall not disclose any Confidential Information, except:
- (i) on a confidential basis to any Central Government Body for any proper purpose of the Insured or of the relevant Central Government Body;
  - (ii) to the British Parliament and any committees of the British Parliament or if required by any British Parliamentary reporting requirement;
  - (iii) to the extent that the Insured (acting reasonably) deems disclosure necessary or appropriate in the course of carrying out its public functions;
  - (iv) on a confidential basis to a professional adviser, consultant, supplier or other person engaged by any of the entities described in (i) above for any purpose relating to or connected with this Contract;
  - (v) on a confidential basis for the purpose of the exercise of the Insured's rights under this Contract;
  - (vi) to a proposed transferee, assignee or novatee of, or successor in title to the Insured;
  - (vii) to the Insured's employees, agents, consultants, advisers and contractors;
  - (viii) to any person with the consent of the Insurer(s) (such consent not to be unreasonably withheld or delayed); or
  - (ix) if the Insured decides that it is required to disclose that information in accordance with the Public Contracts Regulations 2015 as amended, government transparency requirements, Freedom of Information Act 2000 or the Environmental Information Regulations 2004.

The Insured shall take reasonable steps to notify the Insurer(s) of any request for information and/or the Insured's intention to publish any part of the Confidential Information.

### Condition 12: Errors and Omissions

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

**Condition 13: Contract Termination**

- a) The Insured may terminate this Contract immediately upon written notice to the Insurer(s), providing a full release of liability, in the event that:
- (i) the Insured ceases to have any liability under the Agreement; or
  - (ii) the Insurer(s) do not agree to any amendment to any terms or conditions of this Contract and/or the Agreement and/or the Facility Agreement requested to be made by the Insured or to new or extended coverage, as provided for under Conditions 6 and 7.
- b) The Insured may terminate the participation of Insurer(s) in this Contract immediately upon written notice, providing a full release of liability (save in respect of any rights and obligations of the Insured under this Contract in connection with any claims made or circumstances notified by the Agent Bank under the Agreement prior to the date of such termination), to that/those Insurer(s) in the event that any one of the following circumstances occurs after Contract Inception:
- (i) the Insurer(s) become(s) insolvent or is placed into liquidation or receivership (whether voluntary or involuntary), or there is instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control its operations; or
  - (ii) the Insurer(s) is/are acquired by or relinquishes control of itself to any individual(s) or State/Government authorities; or
  - (iii) the Insurer fails to maintain at least one of the following credit rating:
    - a. AM Best at A-;
    - b. Standard and Poor's at A-;
    - c. Fitch rating at A-; or
    - d. Moody's rating at A3.
  - (iv) the Insurer(s) fail(s) to comply with any of the terms and conditions of this Contract, provided that the Insured first notifies the Insurer(s) of the failure to comply, and the Insurer(s) does/do not rectify the failure within 30 business days from the receipt of such notification.
- c) The Insurer(s) may terminate this Contract if premium payable to them is overdue and remains unpaid 60 days after the Insured receives a written notice to this effect from the Insurer(s) which indicates that the Policy will be terminated if the sums are not paid. In the event of such termination, the Insurer(s) shall have no liability for any loss in connection with the risk insured under this Contract after the effective date of the termination with all other liabilities of the Insurer(s) under this Contract remaining unaffected.
- d) In the event of a termination, the Premium the Insurer(s) is/are entitled to retain is that proportion of the total Premium otherwise paid or payable to the Insurer(s) which their abridged time on risk bears to the full Contract Period. The Insurer(s) shall return any Premium they are not entitled to retain to the Insured within 10 business days of the relevant notice of the termination.
- e) Termination of this Contract will not affect any rights and obligations of the Insured or the Insurer(s) under this Contract in connection with any claims made or circumstances notified by the Agent Bank under the Agreement where the circumstances giving rise to the claim or the notification arose prior to the date of such termination subject, however, to either:
- (i) the Insurer(s) retaining the Premium earned in respect of such losses as though the exposure had amortised as set out in the Agreement; or
  - (ii) the Insured withdrawing such claims and reimbursing such Insurer(s) for any payments made under this Contract.

- f) If the Insured's risk under the Agreement is reduced by reason of a pre-payment of part of the loan made under the Facility Agreement, the Insurer(s) shall rebate to the Insured a proportionate part of the premium paid or payable by the Insured under this Contract, taking account of the date and amount of that pre-payment.

**Condition 14: Transfer and Assignment**

- a) The rights and obligations of the Insurer(s) under this Contract may not be transferred, novated or assigned without the prior written consent of the Insured. The Insurer(s) may not transfer or outsource the management, claims handling and/or underwriting authority of this Contract to a third party without the prior written consent of the Insured, which consent will not unreasonably be withheld.
- b) The rights and obligations of the Insured under this Contract may not be transferred, novated or assigned without the prior written consent of the Insurer(s) except when the transfer, novation or assignment is made to:
- (i) any Central Government Body; or
  - (ii) a body other than a Central Government Body which performs any of the functions that previously had been performed by the Insured, and the Insurer(s) shall, at the Insured's request, enter into a novation agreement in such form as the Insured shall reasonably specify.

**Condition 15: Mode of Execution**

- a) This Contract and any amendment or changes thereto shall be executed by the Insurer(s) and the Insured (or by the Broker on behalf of the Insured), by the following and no other means:
- (i) an original written ink signature of paper documents (or a true representation of a signature, such as a rubber-stamp); and/or
  - (ii) electronic signature technology employing computer software and a digital signature or digital pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.
- b) The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract or of any amendment or change thereto.
- c) This contract or any amendments or changes thereto, may be executed in one or more of the specified methods, each of which, when duly executed, shall be deemed as original.

**Condition 16: Fraud**

- a) If the Insured makes a fraudulent claim under this Contract, Insurer(s):
- (i) shall not be liable to pay the claim;
  - (ii) may recover from the Insured any sums paid by Insurer(s) to the Insured in respect of the claim; and
  - (iii) may by notice to the Insured treat this Contract as having been terminated with effect from the time of the fraudulent act.

- b) If the Insurer(s) exercise(s) their rights under Condition 16(a)(iii) above, the Insurer(s) shall:
- (i) not be liable to the Insured in respect of any loss occurring after the time of the fraudulent act; and,
  - (ii) retain any premiums earned by Insurer(s) to the date of such fraudulent claim.

**Condition 17: Fair Presentation**

- a) Under Section 4 of the Insurance Act 2015, the Insured ought to know what should reasonably have been revealed by a reasonable search of information available to it, which includes (under Section 4(7)) information held within the “insured’s organisation” or by any other person. For these purposes the Insurer(s) and Insured agree that the only information available to the Insured is that held by the Insured’s Deal Team (as defined in the Risk Details).
- b) Under Section 4(3)(a) of the Insurance Act, the Insured is deemed to know only what is known to one or more of the individuals who are part of the Insured’s senior management, or responsible for the Insured’s insurance. For these purposes, the Insurer(s) and Insured agree that the “senior management” and those responsible for the Insured’s insurance shall be limited to the Insured’s Deal Team.
- c) The Insured represents that to the best of the Insured’s Deal Team’s knowledge and belief after a reasonable search:
- (i) there is no circumstance existing at Contract Inception or at the time of any endorsement to this Contract which is likely to give rise to a Loss hereunder that has not been disclosed to the Insurer(s);–
  - (ii) all material information prepared by the Insured’s Deal Team and provided to the Insurer(s) is true and correct in all material respects;– and, subject to the provisions of Condition 17(d), no material information has been withheld;
  - (iii) subject to the provisions of Condition 17(d) unless otherwise disclosed by the Insured’s Deal Team, the Insured’s Deal Team has no reason to believe that any third party information forwarded by the Insured’s Deal Team to the Insurer(s) is false, fraudulent, or materially incorrect.
- d) The Insurer(s) agree(s) that the Insured’s duty to (i) make a fair presentation of the risk; and (ii) the representations made under this Contract are limited to information known to and/or in possession of the Insured’s Deal Team and that the Insured shall not be under a duty to disclose the contents of any documents /communications in respect of which the Insured owes a duty of confidentiality at law or to any third party and/or which are classified as OFFICIAL – SENSITIVE other than such of the factual information contained within the Insured’s credit committee papers, transaction related documentation and risk reviews.
- e) The Insurer(s) agree(s) and represent(s) that it/they have made an independent assessment of the risk based on the factual information disclosed to them by the Insured and obtained by them from other sources, and as is publicly available.
- f) Any information provided to the Insurer(s) by the Deal Team that the Insurer(s) regard as material shall be recorded in writing and listed as a Transaction Document. The Insurer(s) confirm that they have not been induced by, or relied on, any information or representation (written or oral) other than that contained in the Transaction Documents.

### **Condition 18: Notices**

All notices under any provision of this Contract shall be in writing and given by hand, prepaid express courier, mail or electronic notice properly addressed to the appropriate party or its designated representative and will be deemed as having been effected only upon actual receipt by the recipient. Any notice to any Insurer shall be deemed received upon receipt by the Broker. Notices shall be given to the Broker unless otherwise agreed in which case notices can be given to the parties at the following addresses:

**AXA XL Insurance Company UK Limited**  
[Redacted]

**Syndicate 1084 at Lloyd's – Chaucer (Chaucer Syndicates Limited)**  
[Redacted]

**Syndicate 2001 at Lloyd's – MS Amlin (MS Amlin Underwriting Limited)**  
[Redacted]

**Pine Walk Capital Limited, for and on behalf of Fidelis Underwriting Limited**  
[Redacted]

**Syndicate 3000 at Lloyd's – Markel (Markel Syndicate Management Limited)**  
[Redacted]

**Syndicate 3902 at Lloyd's – Noa (Ark Syndicate Management Ltd)**  
[Redacted]

**Syndicate 4444 at Lloyd's – Canopus (Canopus Managing Agents Ltd)**  
[Redacted]

;

**Syndicate 1221 at Lloyd's – The Hartford (Hartford Underwriting Agency Limited)**  
[Redacted]

**Syndicate 1414 at Lloyd's – Ascot (Ascot Underwriting Limited)**  
[Redacted]



### **Condition 19: No Third-party rights**

The Parties do not intend that any of the terms of this Contract should be enforceable by any person who is not a Party to this Contract by virtue of the Contracts (Rights of Third Parties) Act 1999.

### **Condition 20: Broker**

**Aon UK Limited** is recognised as the Broker negotiating this Contract, through whom all notices, correspondence and payments to either party shall be transmitted, unless the Insured notifies the Insurer(s) of alternative arrangements.

The address of the Broker is:

#### **Aon UK Limited – Political Risk & Structured Credit**

The Aon Centre,  
The Leadenhall Building,  
122 Leadenhall Street,  
London EC3V 4AN

#### **MAILING ADDRESS:**

PO Box 730  
Redhill RH1 9FH  
United Kingdom

[Redacted]

Without prejudice to the foregoing, the Insured may direct that any payment shall be made directly to it.

### **Condition 21: Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause**

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by, contributed to by, or arising from:

- (i) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
- (ii) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
- (iii) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
- (iv) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. (The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.); or
- (v) any chemical, biological, bio-chemical, or electromagnetic weapon.

### **Condition 22: Sanctions Limitation Clause**

- a) No Insurer(s) shall be deemed to provide cover and no Insurer(s) shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer(s) to any sanction, prohibition or restriction under any sanctions law or regulation which is applicable to the Insurer(s).

- b) The Insured and Insurer(s) agree that they shall co-operate in good faith in the event that sanction(s) affects the ability of the Insurer(s) or Insured to perform its obligations under this Contract. The affected party will use its reasonable endeavours to apply for the necessary governmental and regulatory permissions, approvals, licenses or authorisations to allow the Insurer(s) or the Insured, as the case may be, to perform its obligations hereunder and the parties shall perform their obligations under this Contract as soon as, if and to the extent, legally possible. Under no circumstances shall the Insurer(s) or the Insured be obliged to carry out any action or comply with any policy obligation that arises under the terms of this Contract or at law if to do so would cause the Insurer(s) or the Insured to breach any laws to which it is subject (including but not limited to any sanction(s)) when carrying out its obligations hereunder.
- c) None of the above gives the Insurer(s) any right to rescind, terminate or cancel this Contract or any liability under it unless specifically required under any sanction(s).

### Condition 23: Cyber Act or Cyber Incident

This Condition 23 shall apply to Lloyd's syndicates subscribing hereto. This Condition may apply to non-Lloyd's Insurers provided that this is communicated and agreed with the Insured at the commencement of any Further Competition Procedure. This Condition 23 shall apply to all Insurers subscribing hereto as agreed with the Insured at the commencement of the Further Competition Procedure.

This Contract does not contain a specific Cyber Act or Cyber Incident exclusion, therefore any claim by the Insured due to a Cyber Act or a Cyber Incident will be payable by the Insurer(s) subject to all of the terms, conditions, warranties and exclusions of this Contract.

For the purposes of this Condition 23,

**Cyber Act** means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

**Cyber Incident** means:

- (i) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
- (ii) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

**Computer System** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

### Condition 24 Disputes

#### Arbitration

Any dispute which may arise under, out of, in connection with or in relation to this Contract including, but not limited to, any question regarding its existence, validity or termination, or to the determination of the amount of a Claim compensable under this Contract shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) Rules, whose Rules (as may be amended from time to time and as are in effect at the date of either party filing a request for Arbitration) are deemed to be incorporated by reference into this clause.

Each party shall nominate one arbitrator. The parties shall attempt to agree the nomination of the Chairperson. If the parties are unable to agree to the nomination of the Chairperson within 60 days of the filing of a request for Arbitration with the LCIA, then the LCIA Court shall appoint a Chairperson in accordance with its Rules, and pursuant to the provision of this clause. Article 6 of the LCIA Rules shall not apply to disqualify a nominated arbitrator or Chairperson on the basis of nationality and is hereby excluded.

The seat of Arbitration: London Court of International Arbitration, London, England  
Language of Arbitration  
Proceedings: English

**Urgent relief**

Either Party may at any time take proceedings or seek remedies before any court or tribunal in accordance with Choice of Law and Jurisdiction.

**SCHEDULE A – NOTICE OF CLAIM AND RELEASE AGREEMENT**

To: [Name of Insurer]  
 [Name of Insurer]  
 [Name of Insurer]

Date: [ - ]

Dear Insurer(s),

**Notice of Claim under Contract of Insurance Ref [Redacted] (the “Contract”) in respect of  
 Guarantee and Agency Agreement no. [Redacted] (the “Agreement”)**

Details of Claim under the Agreement

We, UK Export Finance, hereby notify you for the purposes of condition 8(e) of the Contract, a claim has been paid or is payable under the Agreement on [date]. That claim was paid or is payable in respect of [unpaid amounts/ of principal which fell due under the Facility Agreement to which the Agreement relates on [date or dates]. In addition, we have paid or will be paying Delay Interest on the amounts claimed from the Insured to take account of the fact that, in accordance with the terms of the Agreement, the claims payment was not made until [90 days] after the default in payment to which it relates. Details of those amounts are as follows:

**PRINCIPAL**

Due Date	Instalment Numbers	Amount Due

**INTEREST TO DUE DATE**

Interest Period		No of Days	Principal balance outstanding during Interest Period	Interest Rate	Amount Due
From	To (Due Date)				

**DELAY INTEREST**

	Interest Period		No of Days	Interest Rate			Amount Due
	From	To (inclusive)		€STR	Margin	Total	
on principal							
on interest							

Claim under the Contract

Under the Cession specified in the Risk Details section of the Contract, you assumed the [Redacted] of our liability under the Agreement for amounts of unpaid principal:

Accordingly, as a result of the above-mentioned claim under the Agreement in respect of, among other things, principal amounting to **EUR** [ insert amount ], we now claim from you pursuant to the Contract the sum of **EUR** [ insert amount ].

Insurer	Insurer's Share EUR
AXA XL Insurance Company UK Limited	
Syndicate 1084 at Lloyd's – Chaucer (Chaucer Syndicates Limited)	
Syndicate 2001 at Lloyd's – MS Amlin (MS Amlin Underwriting Limited)	
Pine Walk Capital Limited, for and on behalf of Fidelis Underwriting Limited	
Syndicate 3000 at Lloyd's – Markel (Markel Syndicate Management Limited)	
Syndicate 3902 at Lloyd's – Noa (Ark Syndicate Management Ltd)	
Syndicate 4444 at Lloyd's – Canopus (Canopus Managing Agents Ltd)	
Syndicate 1221 at Lloyd's – The Hartford (Hartford Underwriting Agency Limited)	
Syndicate 1414 at Lloyd's – Ascot (Ascot Underwriting Limited)	
<b>Settlement Sum</b>	

Payment of that sum should, pursuant to condition 8(e) of the Contract, be made within 30 business days after the later of (i) the date you receive this notice; and (ii) the date the Insured notify you of the actual payment made.

In anticipation of your accepting this claim, we attach a signed Release Agreement for you to counter-sign, date and copy to us on such date as you agree to pay our claim in full.

Yours faithfully,

[Name]

[Position]

**UK Export Finance**

## RELEASE AGREEMENT

Release Agreement under Contract of Insurance Ref [Redacted] (the "Contract") in respect of  
Premium and Guarantee Agreement No. [Redacted] (the "Agreement")

### WHEREAS:

- A. UK Export Finance has advanced a claim under the Contract in the amount of **EUR [ ]**
- B. Insurer(s) intend to settle the claim on a full and final basis on the terms set out herein.
- C. Further claims may be due and payable under this Contract for which further Notice of Claim and Release Agreements will be submitted.

### IT IS HEREBY AGREED as follows:

- 1. The Insurers agree, severally, to pay [EUR] *[insert amount]* (the Settlement Sum), detailed in Appendix 1 attached hereto.
- 2. Collection from the Insurers and payment to UK Export Finance shall be effected by Aon UK Ltd and receipt by Aon UK Ltd shall constitute good receipt by UK Export Finance of the Settlement Sum in line with Condition 8(e).
- 3. On receipt by UK Export Finance and in consideration of payment by each Insurer of its several share of the Settlement Sum and in full and final settlement UK Export Finance hereby forever releases and discharges that Insurer (inclusive of all successors, assigns, affiliates, subsidiaries, related companies, directors, officers and employees thereof) with respect to any claim, loss, right or cause of action, contractual or otherwise and whether known or unknown, arising out of or in relation to this claim.
- 4. The Insured acknowledges its continuing obligations under the Contract, specifically with regard to Due Diligence (Condition 5), Claim Payments (Condition 8) and Recoveries (Condition 9).
- 5. This Release Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each signatory had signed the same document.
- 6. Any dispute which may arise under, out of, in connection with or in relation to this Release Agreement including, but not limited to, any question regarding its existence, validity or termination shall be determined in accordance with Condition 24 of the Policy which shall apply as if set out in this Release Agreement *mutatis mutandis*. Any dispute under this Release Agreement may be determined in the same arbitral proceedings as a dispute under the Policy.
- 7. The formation, existence, construction, performance, validity and all aspects whatsoever of this Release Agreement or of any term of this Release Agreement will be governed by the laws of England and Wales.
- 8. Any dispute or matter which requires reference to a court arising out of or relating to arbitration, or falling outside the scope of the arbitration clause, shall be submitted to the exclusive jurisdiction of the courts of England and Wales.

-----  
Authorised Signatory for and on  
behalf of UK Export Finance

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Date

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Authorised Signatory for and on  
behalf of AXA XL Insurance Company UK Limited

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Date

-----  
Authorised Signatory for and on  
behalf of Syndicate 1084 at Lloyd's – Chaucer  
Chaucer Syndicates Limited

-----  
Date

-----  
 Authorised Signatory for and on  
 behalf of Syndicate 2001 at Lloyd's – MS Amlin  
 (MS Amlin Underwriting Limited)

-----  
 Date

-----  
 Authorised Signatory for and on  
 behalf of Pine Walk Capital Limited,  
 for and on behalf of Fidelis Underwriting Limited

-----  
 Date

-----  
 Authorised Signatory for and on  
 behalf of Syndicate 3000 at Lloyd's – Markel  
 (Markel Syndicate Management Limited)

-----  
 Date

-----  
 Authorised Signatory for and on  
 behalf of Syndicate 3902 at Lloyd's – Noa  
 (Ark Syndicate Management Ltd)

-----  
 Date

-----  
 Authorised Signatory for and on  
 behalf of Syndicate 4444 at Lloyd's – Canopus  
 (Canopus Managing Agents Ltd)

-----  
 Date

-----  
 Authorised Signatory for and on  
 behalf of Syndicate 1221 at Lloyd's – The Hartford  
 Hartford Underwriting Agency Limited

-----  
 Date

-----  
 Authorised Signatory for and on  
 behalf of Syndicate 1414 at Lloyd's – Ascot  
 (Ascot Underwriting Limited)

-----  
 Date

#### Appendix 1 – Settlement Sum

Insurer	Insurer's Share EUR
AXA XL Insurance Company UK Limited	
Syndicate 1084 at Lloyd's – Chaucer (Chaucer Syndicates Limited)	
Syndicate 2001 at Lloyd's – MS Amlin (MS Amlin Underwriting Limited)	
Pine Walk Capital Limited, for and on behalf of Fidelis Underwriting Limited	
Syndicate 3000 at Lloyd's – Markel (Markel Syndicate Management Limited)	
Syndicate 3902 at Lloyd's – Noa (Ark Syndicate Management Ltd)	
Syndicate 4444 at Lloyd's – Canopus (Canopus Managing Agents Ltd)	
Syndicate 1221 at Lloyd's – The Hartford (Hartford Underwriting Agency Limited)	
Syndicate 1414 at Lloyd's – Ascot (Ascot Underwriting Limited)	
<b>Settlement Sum</b>	

**CONTRACT ADMINISTRATION AND ADVISORY SECTIONS**  
[Redacted]





[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

## SECURITY DETAILS

### **(RE)INSURER'S LIABILITY:**

#### **(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

#### **Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines. Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333 (amended)

**ORDER HEREON:** 100% of 100%

**BASIS OF WRITTEN LINES:**

- |                                     |                     |
|-------------------------------------|---------------------|
| <input checked="" type="checkbox"/> | Percentage of Whole |
| <input type="checkbox"/>            | Percentage of Order |
| <input type="checkbox"/>            | Part of Whole       |
| <input type="checkbox"/>            | Part of Order       |

**BASIS OF SIGNED LINES:**

- |                                     |                     |
|-------------------------------------|---------------------|
| <input checked="" type="checkbox"/> | Percentage of Whole |
| <input type="checkbox"/>            | Percentage of Order |
| <input type="checkbox"/>            | Part of Whole       |
| <input type="checkbox"/>            | Part of Order       |

**SIGNING PROVISIONS:**

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the (re)insured may elect for the disproportionate signing of (re)insurers' lines, without further specific agreement of (re)insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (re)insurers.

The signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

**WRITTEN LINES: As per attached**

In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

The Schedule of Signed Underwriters and Settlement Information attached to this contract forms part of the agreement between the parties.





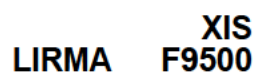
## Page 2 of 5

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Lloyd's Underwriter Syndicate No. 2001 AML, London, England

**Bound**

## 01/08/2023 1

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Fidelis MGU (non-EEA) Pine Walk Capital Limited - For and on behalf of Fidelis Underwriting Limited,  
LIRMA F9500, UK

## Bound

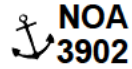
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Lloyd's Underwriter Syndicate No. 3000 MKL, London, England

**Bound**

## Page 3 of 5



[Redacted]

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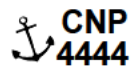
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Lloyd's Underwriter Syndicate No. 3902 NOA, London, England

[Redacted]

## Bound

**Canopus Managing Agents Limited**

[illegible]

[Redacted]

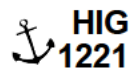
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Lloyd's Underwriter Syndicate No. 4444 CNP, London, England

[Redacted]

**Bound**

## Hartford Underwriting Agency Limited



[Redacted]

[illegible]

20:25 31 July 2023

Lloyd's Underwriter Syndicate No. 1221 HIG, London, England

[Redacted]

**Bound**



## SETTLEMENT INFORMATION

### Terms of Settlement

Settlement Due Date:	30 September 2023
Instalment Premium Period of Credit:	60 day(s)
Adjustment Premium Period of Credit:	60 day(s)

AXA XL Insurance Company UK Limited, LIRMA C7509

**Bureau Leader and XIS Leader**

[Redacted]

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