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1. GENERAL

1.1. INSURANCE CONDITIONS

Credendo undertakes to cover the Insured by means of an insurance policy, which consists of these general terms, the special terms and any endorsements thereto (the “Policy”).

Before the conclusion of the Contract to be insured, Credendo can also undertake to temporarily cover the Insured by issuing an insurance promise, which is subject to these general terms.

Credendo issues the Policy based on the risk presentation and information provided by the Insured, notably in its application for insurance.

1.2. TERMS AND DEFINITIONS

Unless the context otherwise requires, capitalised terms used in the Policy shall have the meaning set forth in these general terms.

2. 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 risks are the termination risk and the non-payment risk.

Four ancillary risks can also be covered: the calling of Bank Guarantee; the damage to the Business Equipment; the cover in foreign currency and the risk of reversal. These risks can only be covered supplementary to a main risk.

2.1. MAIN RISKS

2.1.1. Termination risk

a. Principle

The termination risk occurs when:

- > the Contract is permanently terminated before the Insured has fulfilled all of its contractual obligations; or
- > the performance of the Contract is interrupted for a period of at least 6 consecutive months.

The termination 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 termination, the termination shall be deemed to have been caused by a Default of the Debtor.

b. Scope

The insurance against termination risk covers the costs actually incurred by the Insured for the normal performance of the Contract from the date that it

was concluded, it being understood that this date will be deemed to be the date on which the Contract is signed.

However, the insurance against termination risk does not cover the premium paid by the Insured under the Policy, nor the financial consequences connected with any other contract entered into by the Insured to limit its exposure to risks (such as a hedging contract against the fluctuation of interest rates, conversion rates or the price of raw materials).

c. Effective date

The insurance against termination risk takes effect on the date of entry into force of the Contract.

2.1.2. 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 being understood that the rate opposable to Credendo for the calculation of the late interest shall be capped in accordance with Article 5.2.2. a.

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); 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 Credendo shall, in this case, be capped in accordance with Article 5.2.2.c.

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 a partial delivery or service provided for under the Contract that is due before the date on which the insurance against non-payment risk takes effect shall be covered under this insurance.

2.2. ANCILLARY RISKS

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 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.

2.2.2. Damage to the Business Equipment

a. Principle

Damage to the Business Equipment occurs when the latter is destroyed, damaged or its possession lost, in full or in part, or when it is not possible for this Business Equipment to leave the country in which the works are being carried out.

The damage to the Business Equipment must be caused by a Political Event.

b. Effective date and duration

The insurance takes effect as of the date on which the Business Equipment is sent to the country in which the works are to be carried out.

The insurance remains valid until the date on which the Business Equipment is repatriated to Belgium or to any other country agreed in writing with Credendo. The insurance shall expire at the latest 6 months after the provisional acceptance of the insured works, unless the Insured has attempted to repatriate the Business Equipment within this period.

2.2.3. Cover in foreign currency

a. Principle

The cover in foreign currency may be granted as an addition to the insurance against non-payment risk if the Contract has been drawn up in a foreign currency. The cover in foreign currency is however granted automatically when the Insured subscribes to:

- > an insurance against the risk of calling of Bank Guarantee, drawn up in a foreign currency; or
- > an insurance against the risk of reversal.

The cover in foreign currency allows the Insured to be compensated on the basis of the conversion rate provided for in Articles 5.3.1 and 5.3.3.

b. Effective date

The cover in foreign currency takes effect on the date on which the insurance against the risk to which it relates takes effect.

2.2.4. Risk of reversal

a. Principle

The risk of reversal can be insured in addition to the insurance against termination risk.

The insurance against the risk of reversal covers the Loss resulting from the difference, caused by an appreciation of the foreign currency in relation to the euro, between the conversion rate established in the Forward Sale Contract and the conversion rate at which currency must be purchased to settle the Forward Sale Contract following the termination of the Contract.

b. Effective date

The insurance against the risk of reversal takes effect on the latest of the following two dates:

- > the date on which the Forward Sale Contract enters into force; or
- > the date on which the insurance against termination risk takes effect.

3. EXCLUSIONS

No loss shall be compensated and any indemnity paid by Credendo shall be reimbursed to the latter, plus the interest provided for in Article 16.6 from the date of Compensation, 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 Belgium 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 regarding 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 favoured;
 - > 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 remain fully or partially unpaid; and
 - > then acquired by the party that bore the delay in payment.

5. COMPENSATION

Credendo 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 Credendo 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 Credendo 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 this Article 5.

Credendo 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 Credendo 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 euros and Credendo shall compensate the Insured in euros.

5.1.4. Unless the Loss is the result of a termination risk caused exclusively by a Political Event, Credendo 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 the competent court that may no longer be appealed, it being understood that:

- > if the Loss is the result of a termination risk, the decision of the competent court must state that the termination is the consequence of a Default and that any set-off claim shall not be granted in favour of the Debtor; in this case, Compensation by Credendo shall be calculated in accordance with Article 5.2.1; and
- > if the Loss is the result of a non-payment risk, Credendo shall compensate the Insured's Claim against the Debtor, as recognised by the decision of the competent court, 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 5.2.2.

If a decision has been obtained by default from the competent court, Credendo 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 Credendo to the Insured may not become a source of enrichment for the latter beyond the benefit taken from the partial performance of the Contract. Credendo 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 termination risk

- a. Compensation for a Loss due to the occurrence of a termination 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:

Débit	Crédit
The amount of the costs incurred, meant under Article 2.1.1.b, unless such costs are connected with a Claim covered under the insurance against non-payment risk, in accordance with Article 2.1.2.	1. Any amount collected by the Insured in relation to the Contract, unless such amount corresponds to a payment by the Debtor or to Compensation by Credendo for a Claim covered under the insurance against non-payment risk, in accordance with Article 2.1.2.
The amount of the costs incurred vis-à-vis subcontractors for that which they have not yet delivered when the termination risk arose shall nevertheless be limited to the expenses actually incurred by the subcontractors if the Insured has not endeavoured to fulfil its obligation under Article 16.2.	2. Any amount collected following the realisation of collateral or the resale of goods recovered, items manufactured and supplies. 3. Any indemnity – other than that which is paid by Credendo under the Policy – that has been received or is to be received in relation to the costs listed on the debit side of the loss account. 4. The value of any benefit that the Insured has gained from the termination of the Contract.

- b. The debit of the loss account shall be capped at the amount of the Contract less the following amounts:
- > the costs still to be incurred in order to complete the normal performance of the Contract; and
 - > the principal amount of any Claim relating to a partial delivery or service provided for under the Contract – whether or not paid by the Debtor or compensated by Credendo – and covered under the insurance against non-payment risk, in accordance with Article 2.1.2.
- c. The loss account shall be established in euros. If the amounts to be listed in the loss account are expressed in foreign currency, they shall be converted into euros at the Reference Conversion Rate prevailing on the day on which they were incurred or collected.

If the amount of the Contract or the amount of the costs still to be incurred in order to complete the normal performance of the Contract is expressed in foreign currency, they shall be converted as follows:

- > if the Insured does not hold a cover in foreign currency: on the basis of the lowest of the following rates: (i) the Maximum Conversion Rate or (ii) the Reference Conversion Rate prevailing on the day on which the termination risk occurred;
- > if the Insured does hold a cover in foreign currency: the Reference Conversion Rate prevailing on the day on which the termination risk occurred.

If the principal amount of any Claim that corresponds to partial deliveries or services provided for in the Contract is expressed in foreign currency, it shall be converted in accordance with Article 5.2.2.b.

- d. If the Contract is drawn up in foreign currency, Credendo may decide to compensate for the Loss resulting from the termination risk either in euros or in the foreign currency by converting the balance of the loss account into the foreign currency at the Reference Conversion Rate prevailing on the date on which the indemnity receipt was issued.

5.2.2. 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:

Débit	Crédit
<p>The unpaid amount of the Claim, as indicated in Article 2.1.2.b, which may be increased as applicable by late interest due under the Contract during the Waiting Period, it being understood that the rate opposable to Credendo for the calculation of such late interest may not exceed:</p> <ul style="list-style-type: none">> for any Claim in euros: the 6-month Euribor rate established on the contractual due date on which it is unpaid, or if no Euribor rate is available, the reference rate commonly used by major European banks to grant loans in euros; and> for any Claim in currencies other than the euro: the 6-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. <p>Should the Euribor, Libor or any other reference rate become negative, the late interest rate shall be equal to 0% per annum.</p>	<ol style="list-style-type: none">1. Any amount collected in relation to the Claim, in particular following the realisation 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, Credendo may decide to provide compensation for the Loss resulting from the non-payment risk, either in this foreign currency or in euros, 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 euros.

If, however, the Insured does hold a cover in foreign currency, Article 5.3.3 shall apply.

- c. In the event that the Contract is terminated unilaterally by the Debtor for convenience, in application of Article 5.2.2. b, Credendo shall provide compensation for the amount of the Claim corresponding to the indemnity provided for by the Contract and payable to the Insured if this remains unpaid. The amount of the indemnity paid by Credendo shall, however, be capped at the debit balance of the loss account established in accordance with the terms provided for in the event of termination in Article 5.2.1.

5.3. COMPENSATION FOR ANCILLARY RISKS

5.3.1. Calculation of the indemnity for Bank Guarantee call

- a. Compensation for a Loss resulting from 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, Credendo may decide to provide compensation for the Loss resulting from Bank Guarantee call:
- > either in the foreign currency in question;
 - > or in euros, converting the foreign currency into euros at the Reference Conversion Rate prevailing on the date on which the Insured's bank account has been debited following the Bank Guarantee call.

5.3.2. Calculation of the indemnity for damage to the Business Equipment

- a. Compensation for a Loss resulting from damage to the Business Equipment 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:

Débit	Crédit
<p>The residual value of the Business Equipment, namely its residual economic value taking into account its wear and tear and its obsolescence – or, in the event that the Business Equipment is rented or taken on a lease – the amount due by the Insured to the owner of the Business Equipment, established on the day on which it was destroyed, damaged or its possession lost.</p> <p>This value may not, however, exceed the insured value indicated in the Policy, it being understood that this indication does not imply any approval by Credendo in relation to the actual value.</p> <p>If it appears that the Insured has submitted a lower value than the actual value of the Business Equipment for cover, Credendo will apply a proportionality rule.</p> <p>In the event that the Business Equipment is only partially destroyed, damaged or its possession lost, Credendo shall provide compensation for the lowest amount between the costs to repair the Business Equipment and its residual economic value, after applying a proportionality rule.</p>	<ol style="list-style-type: none">1. Any amount collected by the Insured in relation to the Business Equipment, such as, notably, any indemnity obtained from other insurers, liable third parties or public authorities.2. The residual value of the Business Equipment remaining in the possession of the Insured, unless the Equipment is rented or leased.

- b. The Insured shall do its utmost to recover the Business Equipment of which it has lost possession.

If it recovers the equipment within 12 months after being paid Compensation by Credendo, the Insured undertakes, whether it keeps or resells this equipment, to pay Credendo an amount corresponding to the residual economic value of this equipment, established on the day on which it is recovered and up to the amount of the compensation percentage defined in Article 8.2.

If it recovers the equipment after this period, the Insured can choose to keep or resell this equipment. In the former case, the previous paragraph applies. In the latter case, it undertakes to resell the recovered Business Equipment under the best possible conditions and to pay the resale price to Credendo up to the amount of the compensation percentage defined in Article 8.2.

5.3.3. Calculation of the indemnity in the event of cover in foreign currency

Credendo may decide to provide Compensation for a Loss resulting from a non-payment risk:

- > either in the foreign currency in question;
- > or in euros, converting the foreign currency into euros at the Reference Conversion Rate prevailing on the expiry date of the Waiting Period.

5.3.4. Calculation of the indemnity for risk of reversal

- a. Compensation for a Loss resulting from a risk of reversal 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:

Débit	Crédit
The amount of currency that the Insured undertakes to sell to the bank to settle the Forward Sale Contract, converted into euros at the conversion rate at which this currency must be purchased by the Insured.	The amount of currency that the Insured undertakes to sell to the bank to settle the Forward Sale Contract, converted into euros at the conversion rate determined in the Forward Sale Contract.

- b. The costs connected with any extension of the Forward Sale Contract that are incurred with the prior written consent of Credendo, or upon the instructions of the latter, shall be considered to be extraordinary costs in accordance with Article 5.4.

5.4. COMPENSATION FOR EXTRAORDINARY COSTS

- 5.4.1. The Insured may request Compensation, up to the insured percentage, for the extraordinary costs that it has incurred.
- 5.4.2. Extraordinary costs are understood to be costs incurred with the prior written consent of Credendo that do not pertain to the normal performance of the Contract and that:
- > result from the occurrence of a covered risk or from the threat of such a risk; or
 - > aim to avoid or limit a Loss or to maximise the recoveries meant under Article 8.
- 5.4.3. If extraordinary costs also relate to amounts not insured by Credendo, they shall be allocated in proportion to the insured and uninsured amounts.
- 5.4.4. However, extraordinary costs do not include:
- > costs incurred in order to preserve collateral or protest unpaid commercial papers;
 - > the Insured's operating costs;
 - > the costs incurred by the Insured with a view to establishing its right to Compensation, such as, notably, costs incurred by the Insured to solve any dispute meant under Article 5.1.4; and
 - > taxes.
- 5.4.5. If the extraordinary costs are incurred in a foreign currency, Credendo may decide to provide compensation for these costs:
- > either in the foreign currency in question;
 - > or in euros, converting the foreign currency into euros at the Reference Conversion Rate prevailing on the day these costs were incurred.

6. PAYMENT OF THE INDEMNITY

- 6.1. The indemnity shall be paid within 15 calendar days from the date on which Credendo makes a decision on the right of the Insured to Compensation, provided that the applicable Waiting Period has expired and Credendo 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, contractual provisions, a court decision, or for any other reason, Credendo may decide to compensate the Insured:
 - > in instalments 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 Credendo, 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 Credendo 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, Credendo 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 endeavour to provide Credendo, 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 to Article 1252 of the Civil Code, the recoveries are shared between Credendo and the Insured, the part payable to Credendo 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 Credendo and the total amount of the Loss relating to such indemnity.

- 8.3. Recoveries of a financial nature payable to Credendo must be paid to the latter within 15 calendar days of being collected by the Insured. These recoveries must be paid to Credendo in the currency in which they were received by the Insured, in particular without regard to exchange losses or gains. The Insured shall compensate the exchange loss suffered by Credendo due to any late payment.
- 8.4. The Insured shall endeavour to transfer to Credendo, if the latter so requests, the rights connected with the non-financial recoveries received by the Insured. Credendo shall decide on the exercise of the rights connected with non-financial 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 Credendo's appreciation of the risks of the Contract to be insured and the Belgian Interest.

Accordingly, all formalities, acts or conditions that must be fulfilled during or after the Contract enters into force shall be declared to Credendo. In addition, the Insured undertakes to keep Credendo informed of the entry into force of the Contract and of the fulfilment 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 licences, permits, guarantees or authorisation, 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 Credendo throughout the duration of the Policy.

The Insured notably undertakes the following:

- a. to inform Credendo 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 60 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 are 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 Credendo without delay of:
 - any financing not insured by Credendo 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.

However, in the case of a credit, the insured bank can transfer a maximum of 5% of the principal amount and interest to the exporter, it being understood that it must always retain 2% of the principal amount and interest for its exclusive account.

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.
- 11.2. When an event occurs that is likely to increase the probability of a covered risk occurring, the Insured must consult Credendo immediately in order to determine the measures to be taken.
- 11.3. The Insured shall comply at all times with the measures that Credendo deems appropriate to avoid the occurrence of a covered risk, limit its effects or maximise 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 authorise Credendo 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 being 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 Credendo, 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 the competent court, made enforceable in the country of the Insured.

- 11.4. The Insured shall refrain from taking any actions or measures likely to damage Credendo'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 in the debit note sent to the Insured.
- 12.2. Failure to pay all or part of the premium shall automatically suspend Credendo's obligations. Without prejudice to Article 15.4, 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 Credendo.

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:

- > the premium shall be reimbursed for the period during which Credendo 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 Credendo at the time at which this amendment occurs. However, if these amendments relate to an ancillary risk, as meant under Article 2.2, Credendo 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 euros.

- 12.4. In any case, Credendo shall retain, as a one-off payment for its administrative fees, 0.025% of the amount of the Contract as mentioned in the Policy, with a minimum of 250 euros.

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 Credendo for insurance and shall be declared within 15 calendar days, at the latest, from the time at which the need for such an amendment becomes apparent.

Credendo shall approve such an amendment in advance. If Credendo 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 Credendo agrees to insure shall be recorded in an endorsement to the Policy.

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

- > increases or decreases in the scope for cover, which, cumulatively, do not exceed neither 125,000 euros nor 10% of the amount of the Contract as mentioned in the Policy, provided that they meet the requirements determined by Credendo 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 six (6) months, or extensions to or reductions of the payment deadlines, which, together, do not exceed three (3) months.

14. AMENDMENT OF THE BELGIAN INTEREST

The Insured shall declare any reduction in the Belgian Interest to Credendo within 15 calendar days at the latest from the time at which the need for such an amendment becomes apparent.

Credendo shall determine to what extent and under what conditions (in particular in relation to adjusting the premium) such a reduction can be approved. This must be recorded in an endorsement to the Policy.

15. TERM AND VALIDITY OF THE POLICY

- 15.1. The validity of the Policy is subject to the fulfilment 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 60 calendar days of this entry into force.

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

- 15.3. The Policy automatically ceases to be binding upon Credendo:

- > if it is not returned to Credendo, with the required signatures, within 30 calendar days from its issuance date;
- > if the Contract has not entered into force within 6 months from the Policy issuance date;
- > if any conditions precedent to the entry into force of the Policy have not been fulfilled within 6 months from the Policy issuance date;
- > when the risks covered no longer exist; or
- > if the Insured ceases to exist.

- 15.4. Credendo may terminate the Policy by notifying the Insured, in the following situations:

- > if the premium remains unpaid after 15 calendar days from sending a formal notice that the Insured left unanswered;
- > in case of Insolvency of the Insured; or
- > if the Insured fails to fulfil its obligations under the Policy, it being understood that Credendo may, instead of terminating the policy and depending on the nature and seriousness of the breach, (a) authorise the Insured to rectify such a breach within 15 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 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.

- 15.5. Any non-disclosure or misrepresentation on the part of the Insured, even without bad faith, that misrepresents the assessment of risks or of the Belgian Interest by Credendo 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, Credendo shall keep the premium unless the Insured proves that it has acted in good faith.
- 15.6. In the event of a proven breach – in particular following a conviction, court decision or arbitration award, 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 cancelled if such a breach is in connection with the Contract. Nevertheless, Credendo shall keep the premium.
- 15.7. In addition, Credendo may request that the Insured reimburses any indemnity paid, plus the interest provided for under Article 16.6 as of the Compensation date, in the following situations:
- > if it appears, based on the information brought to Credendo'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 cancelled; or
 - > if there is a serious breach on the part of the Insured to fulfil its obligations under the Policy.

16. MISCELLANEOUS

16.1. DOCUMENTATION RISK AND LIABILITY OF THE INSURED

Credendo shall take no responsibility as regards the contractual documentation relating, in particular, to the Contract and to collaterals. The Insured shall be held solely liable for the validity and the description of the Contract by the latter, and potentially the interpretation it gives of it, even if Credendo has been sent the contractual documents or has made some observations about them.

16.2. SUBCONTRACTING

If the Insured uses subcontractors, the former must negotiate clauses in its subcontracting agreements that allow it, if a threat of termination of the Contract arises, to limit the amounts to be paid to its subcontractors.

16.3. OVER-FINANCING

Credendo considers over-financing to have taken place when the drawdowns from the insured credit do not correspond to the deliveries or services actually provided under the underlying commercial contract and constitute a source of enrichment for the exporter beyond the benefits received from the partial performance of the underlying commercial contract.

When such over-financing occurs, or is likely to occur, the exporter and the bank, each to the extent of its supervisory power and empowerment, are required to inform Credendo of this immediately. The latter then reserves the right to take the measures that it deems appropriate, including granting collaterals or guarantees likely to make the recourse indicated in Article 16.4 effective.

16.4. RECOURSE AGAINST THE EXPORTER

When Credendo insures a bank against the non-payment risk of a credit, the exporter, whether or not it is insured, shall be required to reimburse the indemnity paid by Credendo to the bank when first requested to do so by the former, plus the interest provided for in Article 16.6 from the Compensation date, in the following situations and within the following limits:

- > if the performance of the commercial contract has been interrupted: up to the amount of any credit balance in the loss account of the exporter established according to the provisions of Article 5.2.1; and
- > if the non-payment of the credit, although arbitrary and contrary to the credit provisions, originates from a fault of the exporter: up to the amount of the exporter's liability with respect to the Debtor, established by virtue of a court decision.

If the exporter is not insured under the Policy, the entry into force of the Policy shall be subject to the execution by the exporter of a separate unilateral commitment including the obligation placed upon it in accordance with this Article.

16.5. BRIBERY, MONEY LAUNDERING, FUNDING OF TERRORISM AND FRAUDULENT PRACTICES

In addition to what is provided for in Article 15.6, any presumed breach on the basis of credible evidence – in particular following the opening of legal proceedings or any equivalent measures – by the Insured or one of its Representatives, of the applicable regulations regarding corruption, money laundering or the funding of terrorism, or regarding fraudulent practices, shall be declared to Credendo immediately

by the Insured and shall automatically suspend Credendo's obligations towards it, if this breach is in connection with the Contract.

16.6. LATE INTEREST

Any amount due under the Policy and not paid within 30 calendar days from its due date shall automatically incur late interest, without formal notice, from its due date until the date it is actually paid in full, at the following rate:

- > for payments due in euros: at the 3-month Euribor rate increased by 1% or, if no Euribor rate is available, at the reference rate commonly used by major European banks to grant loans in euros, increased by 1%; and
- > for payments due in other currencies: at the applicable 3-month Libor rate increased by 1% or, if no Libor rate is available, at the reference rate commonly used by major international banks to grant loans in the currency concerned, increased by 1%.

Should the Euribor, Libor or any other reference rate become negative, the late interest rate shall be equal to 1% per annum.

16.7. TRANSFER OF RIGHTS UNDER THE POLICY

The Policy is an *intuitu personae* contract. No transfer of the Insured's rights under the Policy may take place without the prior written consent of Credendo.

16.8. CONTROL AND AUDIT

Any declaration made by the Insured, request for Compensation and document produced by the latter can, at any time, give rise to a control or audit by Credendo.

This control or audit is carried out by a representative of Credendo or by an expert chosen by the latter.

16.9. OTHER INSURANCE

The Insured shall inform Credendo immediately of any other insurance policy in place covering a Loss. In the event that the Insured has subscribed to any other such insurance policy, then nothing shall be payable under the Policy in respect of such Loss if it is insured under this other insurance policy. However, if the latter only partly insures the Loss, Credendo shall apply a proportionality rule.

16.10. STATUTE OF LIMITATIONS

All claims or actions of the Insured relating to a request for Compensation shall be barred at the earliest of:

- > the lapse of 180 calendar days after the date on which Credendo notified the Insured of its refusal to pay the indemnity; or
- > the lapse of 3 years after the occurrence of the relevant covered risk.

16.11. 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 Credendo, it being understood that the Insured's professional advisors held by a duty of confidentiality shall not be considered to be third parties.

17. GOVERNING LAW AND DISPUTE RESOLUTION

17.1. GOVERNING LAW

Any dispute relating to the construction, validity or performance of the Policy, or in connection with this, shall be governed by and construed in accordance with the laws of Belgium.

17.2. 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 45 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 30 calendar days shall be submitted to arbitration pursuant to Article 17.3 below.

If such dispute exclusively relates to the indemnity calculation in application of Article 5 hereinabove, the parties may have such calculation determined – in accordance with the terms of these general terms – by an independent expert appointed by the parties. The independent expert's 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 17.3 below.

17.3. ARBITRATION

Without prejudice to Article 17.2, any dispute arising out of, relating to, or in connection with this Policy shall be exclusively and finally settled under the CEPANI Rules of Arbitration by three (3) arbitrators appointed in accordance with those rules. The seat of the arbitration shall be Brussels. The arbitration shall be conducted in the language of the Policy.

18. DEFINITIONS

B

Bank Guarantee

shall mean any bank guarantee or counter-guarantee issued for and on behalf of the Insured to the Debtor as part of the performance of the Contract, as indicated in the special terms.

Belgian Interest

shall mean the interest that the operation shall represent for the Belgian economy, as indicated in

the special terms and expressed as a percentage in relation to the value of the Contract.

Business Equipment

shall mean the equipment used for the performance of the Contract, including equipment rented or leased by the Insured for this purpose, as indicated in the special terms.

C

Claim

shall have the meaning specified in Article 2.1.2.a.

Compensation

shall mean the payment of an indemnity by Credendo to the Insured under the Policy.

Contract

shall mean the commercial contract insured and/or the credit insured, as indicated in the special terms.

Credendo

shall mean Delcredere | Ducroire, a public body governed by the law of 31 August 1939, acting under the trade name Credendo – Export Credit Agency.

D

Debtor

shall mean the person or entity required to fulfil an obligation with regard to the Insured and, if applicable, the guarantor, as indicated in the special terms.

Default

shall mean the failure by the Debtor to fulfil its obligations without legitimate reason arising from the Contract or as a result of its Insolvency.

F

Forward Sale Contract

shall mean the contract, indicated in the special terms, entered into between the Insured and a bank, by virtue of which the Insured undertakes to sell the bank a predetermined amount of foreign currency in exchange for euros at a predetermined conversion rate.

I

Insured

shall mean the party subscribing the insurance, namely the insured exporter and/or the insured bank, as indicated in the special terms.

The exporter and the bank insured under the same Policy shall not have a joint liability towards Credendo. Consequently, a breach on the part of the exporter to fulfil its obligations under the Policy shall not be attributable to the bank, and vice versa.

Insolvency

refers to the occurrence of an event the effect of which is to stay the individual proceedings brought by creditors against a debtor, such as the opening of insolvency proceedings, bankruptcy proceedings or

judicial reorganisation proceedings, or any other similar proceedings.

L

Loss

shall mean any loss suffered by the Insured and caused by a covered risk, and for which the Insured may claim Compensation under the Policy.

M

Maximum Conversion Rate

shall mean the maximum conversion rate corresponding to the ratio between the foreign currency and the euro, as indicated in the special terms or, in the absence of such an indication, the Reference Conversion Rate in force on the date that the Contract was entered into, in order to convert the foreign currency stipulated in the Contract into euros.

P

Policy

shall have the meaning attributed to it in Article 1.1.

Political Event

shall mean any event that occurs outside Belgium and outside the country of the Insured (as long as the latter country is not the country of the Debtor), which creates a situation of force majeure for the Insured or the Debtor, namely an unforeseeable, insurmountable event beyond the control of the parties to the Contract, making it impossible for the Contract to be performed.

Notably the following can constitute such Political Event, provided they create a situation of force majeure:

- > any event undertaken with the intent of achieving a political objective, such as a war, civil war, revolution, insurrection, civil commotion, act of sabotage, coup d'état, or act of terrorism, namely any violent act perpetrated by a person or group of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), or in connection with these, for political, religious, ideological or similar purposes; or
- > any act, decision or omission from a public authority, such as the imposition of an embargo, economic sanctions, state-of-emergency or containment measures, it being understood that such an act, decision or omission from the Belgian authorities or from the authorities of the Insured's country (as long as the latter country is not the country of the Debtor) will only be covered if it results from the conduct of international affairs.

The following are assimilated to such Political Event, provided they create a situation of force majeure:

- > economic difficulties, such as the shortage of currency or the impossibility to convert or transfer currency outside the country of the Debtor;

- > any natural catastrophe, such as an earthquake, volcanic eruption or tidal wave; or
- > epidemics, pandemics or any other public health crisis that is recognised as such by the World Health Organisation.

R

Reference Conversion Rate

shall mean the reference conversion rate, corresponding to the ratio between the foreign currency and the euro, of the European Central Bank or, in the absence of such rate, the reference conversion rate most commonly used on the foreign markets.

Representative

shall mean any person or body representing the Insured or for which the Insured is responsible (such as, notably, its subcontractors, agents, authorised representatives, employees or, if applicable, partners).

W

Waiting Period

shall mean the period indicated in the special terms and upon the expiry date of which the non-payment risk or damage to the Business Equipment is considered to be indemnifiable.

Unless otherwise specified in the special terms, this period shall be 6 months and takes effect from the following dates:

- > Non-payment: from the day on which the payment due was not paid. However, there is no Waiting Period when the Loss results from the Insolvency of the Debtor. In addition, if the Loss results from an impossibility to convert or transfer the funds and if only the Political Event is covered, the Waiting Period only takes effect when the Debtor has carried out all acts required of it for the conversion or transfer of these funds. In addition, if the Loss for which the Insured is requesting Compensation corresponds to disputed rights or if the Debtor claims to be entitled to exercise any set-off right, the Waiting Period shall expire on the day on which the decision of the competent court, set forth in Article 5.1.4, is given.
- > Damage to the Business Equipment: from the day on which the Business Equipment was destroyed, damaged or its possession lost.

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Public institution governed by the law of 31 August 1939.