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Certificate of Insurance Reservation

Certifies that the project named below holds a reserved tranche of insurable supply in an Insurable BDO Zone, and that a Non-Binding Indication of policy terms is in preparation.

HELD BY	**[Project Co.]**
ZONE	**[Region, State] · 'AA *Insurable'***
RESERVED TRANCHE	**[figure]** BDT/yr
REGISTER ENTRY	**R-001**
ZONE INSURED PRICE CAP	**USD [lower]–[upper]** / ton delivered
POLICY TERM AVAILABLE	**Up to 10 years**
RESERVATION DATE	**[Date]**
NON-BINDING INDICATION DUE	**Within 45 days of reservation**

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BDO Zone Initiative
Register and certificate issue

New Energy Risk
Non-Binding Indication of policy terms

Schedule

The reservation, its position on the Zone register, and the steps between this certificate and a policy.

1. The reservation

ITEM	DETAIL
Reserved tranche	[figure] BDT/yr of the Zone's [figure] BDT/yr insurable supply
Reservation fee	Paid by the project on reservation
Register status	RESERVED · dated commitment to the Zone, visible on the public register
Supply remaining open	[figure] BDT/yr

2. From reservation to policy

1. **Reservation.** The tranche is held for the project and this certificate is issued.
2. **Non-Binding Indication.** New Energy Risk delivers an indication of policy terms within 45 days, with the project's cap set inside the Zone's published range.
3. **Project-specific modelling and full underwriting.** The project pays New Energy Risk's policy development and underwriting fees.
4. **Policy.** On binding, the project pays the premium; feedstock cost is capped for the policy term.

3. What this certificate can be used for

The project may present this certificate to lenders and investors as evidence that it holds reserved insurable supply in an Insurable BDO Zone and that policy terms are being indicated. It is not itself evidence of coverage.

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Notes to the certificate

Definitions and limits.

Insured Price Cap
The delivered cost of biomass above which the policy pays, published for the Zone as a range with a lower and an upper bound. A project's own cap is set inside that range at underwriting.

Non-Binding Indication
New Energy Risk's indication of the terms on which a policy could be offered, delivered within 45 days of reservation. It is not an offer of insurance.

Reservation
A dated hold on a tranche of the Zone's insurable supply, recorded on the register. It is not a supply agreement.

Policy
Every policy is subject to full underwriting of the specific project by New Energy Risk and its capacity partners, and is placed through an appointed broker.

> This document is a sample, issued for illustration only. The designation and its certificates are not policies, offers of insurance or supply agreements. Every policy is subject to full underwriting of the specific project by New Energy Risk and its capacity partners.

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