Insurable BDO Zone Certificate

Issued to the region under the BDO Zone Standards Framework, following prequalification of its rated supply for Feedstock Supply Insurance (FSI).

'AA Insurable'

ZONE	**[Region, State]**
ISSUED TO	**[Economic Development Organization]**
BDO ZONE RATING	**'AA'**
INSURABLE SUPPLY	**[figure]** BDT/yr
INSURED PRICE CAP	**USD [lower]–[upper]** / ton delivered
POLICY TERM	**Up to 10 years**
FSI ELIGIBILITY LETTER	**New Energy Risk · [reference]**
DATE OF DESIGNATION	**[Date]**

SAMPLE

International Biomass Rating Agency (IBRA)
Price-cap analysis and designation

BDO Zone Initiative
Register and certificate issue

SAMPLE · FIGURES ARE ILLUSTRATIVE

Schedule A

Insurable supply and the Insured Price Cap published for the Zone. The register below is reproduced as at the date of issue; the live register governs.

A1. Insurable supply by feedstock

FEEDSTOCK	RATED SUPPLY (BDT/YR)	INSURABLE SUPPLY (BDT/YR)	STATUS
[Feedstock 1]	[figure]	[figure]	INSURABLE
[Feedstock 2]	[figure]	[figure]	INSURABLE
[Feedstock 3]	[figure]	[figure]	INSURABLE
Total insurable supply		**[figure]**	

A2. Insured Price Cap

BASIS	LOWER BOUND	UPPER BOUND	TERM
Delivered cost of biomass, per ton	[lower bound]	[upper bound]	Up to 10 years

A project's own cap is set inside this range at underwriting.

A3. Register of insurable, reserved and open supply

TRANCHE	HELD BY	BDT/YR	STATUS	DATED
R-001	[Project Co.]	[figure]	RESERVED	[Date]
—	Open to reserve	[figure]	OPEN	—
Insurable supply		**[figure]**		

SAMPLE

Notes to the certificate

What the designation means, what it does not, and how a project uses it.

Insurable BDO Zone
A biomass supply region that has been rated under the BDO Zone Standards Framework and prequalified for Feedstock Supply Insurance (FSI). The rating says the feedstock is there. The designation says its cost can be capped by insurance.

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.

Insurable supply
The rated supply a region can offer projects to reserve, as set out in Schedule A and the public register of insurable, reserved and open supply.

Reservation
A project reserves a tranche of insurable supply and pays the reservation fee. The tranche is held for the project, and New Energy Risk delivers a Non-Binding Indication of policy terms within 45 days. A reservation is a dated commitment to the Zone, visible on the register.

From indication to policy
To move from the indication to a firm policy, the project goes through project-specific modelling and full underwriting, paying New Energy Risk's policy development and underwriting fees and the premium.

> 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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