

Policy Terms and Conditions

Definitions

Buyer/Buyers/Buyer(s)	means the buyer to whom the Invoice was issued, as specified in the Policy Schedule, being a customer of the Supplier.
Cancellation Fee	means the fee charged to the Policyholder for the cancellation of the Policy prior to the Invoice Due Date and is calculated in accordance with the formula set out in Clause 6(iii).
Court Order	means an order issued by a court or other competent body which requires a party to do or abstain from doing a specified act.
Debt Collection Fees	means the fees incurred on Your behalf at Our absolute discretion in seeking to recover amounts due under any Invoice and subject to Delinquency, such fees being no more than 6% of the value of the Invoice.
Delinquency	means the failure of the Buyer to pay an Invoice (in whole or in part) within the Settlement Period.
Expired Period	means the number of days that have elapsed since the Policy Start Date.
QBE the "Insurer"	QBE UK Limited, Plantation Place, 30 Fenchurch Street, London EC3M 3BD.
Insolvency	means the date during the Policy Period when in accordance with the terms of a Court Order a Buyer, is declared insolvent (whether by way of receivership, administration, liquidation, winding up or a court approved compromise with all of its creditors) or is declared bankrupt.
Invoice/Invoices/Invoice(s)	means any Invoice or Invoices specified in the Policy Schedule that forms part of this Policy, provided that: <ul style="list-style-type: none"> i. the invoice is valid and legally enforceable; ii. the invoice is issued by the Supplier to the Buyer in the ordinary course of the Supplier's business and within 30 days of the date of Supply to which it relates; iii. the invoice's payment terms are no more than 120 days from the date of the invoice; and iv. the Supply to which the invoice relates is in accordance with a contract of sale or supply evidenced in writing between the Supplier and the Buyer.
Invoice Due Date	means as specified in the Policy Schedule.
Insured Loss	means the amount of the Invoice(s) which remains unpaid (in whole or in part) in respect of a Buyer who is subject to an Insolvency less Permitted Deductions.
IPID	means the insurance product information document summarising the important terms and conditions of the Policy, in the form set out <i>here</i> .
Letter Before Action	means the last letter sent before the commencement of legal action to recover the unpaid amount of an Invoice or Invoices.
Loss Payee	means the legal entity, as specified in the Policy Schedule or in an endorsement or variation to the Policy, to which any proceeds under this Policy will be paid pursuant to Clause 7.

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Maximum Claim Limit	means the limit of indemnity amount specified in the Policy Schedule being the maximum sum payable relating to the invoice(s) during the Policy Period under this Policy.
Notifiable Event	means any event of which You become aware that negatively affects the creditworthiness of a Buyer and which includes (but is not limited to) circumstances where a Buyer: <ul style="list-style-type: none"> i. is unable to pay its debts when they fall due or is subject to Delinquency; ii. has a payment rejected for lack of available funds; iii. has legal action commenced against it in respect of a statutory demand or winding up petition; or iv. is the subject matter of commencement or preparation for the commencement of any insolvency proceedings.
Permitted Deductions	means the total of: <ul style="list-style-type: none"> i. the Uninsured Percentage; ii. any Recoveries calculated as at the date of payment by Us of any claim under this Policy; and iii. the value of any rights of set off, discount or other legally enforceable allowances that a Buyer has against the Supplier.
Policy	means: <ul style="list-style-type: none"> i. this policy; ii. the Policy Schedule iii. all endorsements and variations issued from time to time.
Political Risks	means any of the following: <ul style="list-style-type: none"> i. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war is declared or not), civil war, mutiny, revolution, rebellion, insurrection, uprising, military or usurped powers, expropriation or nationalisation; ii. requisition, sequestration or confiscation by order of any public authority or government (whether de jure or de facto) or martial law; or iii. act or order of any government, public or local authority restricting trade transfers.
Policy Period	means as specified in the Policy Schedule being the period from the Policy Start Date to the Policy End Date.
Policy Schedule	means the schedule to this Policy.
Premium	means as specified in the Policy Schedule.
Privacy Policy	means: <ul style="list-style-type: none"> i. the statement at www.nimbla.com/policies/privacy-policy which sets out, <i>inter alia</i>, how We collect, manage and use data; and ii. the statement at qbeeurope.com/privacy-policy which sets out QBE's privacy policy and how QBE process personal data.
Recoveries	means the total of: <ul style="list-style-type: none"> i. all money received from or on behalf of a Buyer; ii. all dividends, distributions or other payments received or due from a Buyer's estate; iii. the value of all rights of retention of title, securities, rights of action, indemnities and guarantees realised or enforceable in respect of a Buyer; and iv. all escrow monies, counterclaims, rights of action or set off applied or available in respect of a Buyer. <p>which are held by You or the Supplier or are available to You or the Supplier for the purposes of reducing the amount of any indebtedness of a Buyer to You or the Supplier in respect of the Invoice(s).</p>

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	All monies received by You or the Supplier in the normal course of business will be deemed to pay the oldest outstanding invoice notwithstanding anything to the contrary asserted by You or the Supplier.
Settlement Period	means the number of days as specified in the Policy Schedule and which commences the day after the relevant Invoice's Due Date
Start Date	means the Policy start date specified in the Policy Schedule.
Supplier	means the legal entity, as specified in the Policy Schedule, that is the provider of goods or services to the Buyer(s) and is the issuer of the Invoice(s).
Supply	means: <ul style="list-style-type: none"> i. performance of the contracted services; or ii. provision of the contracted goods by the Supplier, whether to an independent carrier, a Buyer or their agent.
Terrorism	means an act (whether or not including any actual or threatened violence) of any person or group of persons acting alone or on behalf of or in connection with any organisation or governmental body, committed for political or religious or similar purposes including where the intention is to influence any government and/or to put the public or a section of the public in fear.
Uninsured Percentage	means the percentage of any Insured Loss as specified in the Policy Schedule for which this Policy does not provide an indemnity.
We/Us/Our	means TradeCrediTech Limited trading as Nimbla, registered in England and Wales with company number 10211946.
Working Day	means any day on which the banks are open for business in the City of London.
You/Yours	means the Policyholder as specified in the Schedule.

1. Cover Provided by this Policy

In accordance with the terms of this Policy, We will:

- i. pay You for an Insured Loss.

Provided that You:

- i. submit a claim under this Policy;
- ii. have complied with all terms and conditions of the Policy; and
- iii. have paid the Premium. The Policy will provide insurance for the Policy Period provided the Premium and Other Charges as shown in the Policy Schedule are paid to and accepted by Us. The Premium and other Charges are deemed paid and accepted on receipt of cleared funds by Us.

2. Policy Conditions

You must or, where applicable, You must procure that the Supplier will:

- i. do all things reasonably practicable to avoid or diminish the unpaid amount of any Invoices or any Debt Collection Fees. This includes taking the following steps after an Invoice Due Date has passed:
 - a. within 30 calendar days following the Invoice Due Date, chase payment of the unpaid amount of the Invoice either by phone (in which case a written record must be kept) or by email; and
 - b. within 45 calendar days following the Invoice Due Date, again chase payment of the unpaid amount of the Invoice either by phone (in which case a written record must be kept) or by email; and
 - c. within 67 calendar days following the Invoice Due Date, refer the debt to Koguda Limited (Our collections Partner);
- ii. promptly take any reasonable steps We ask You or the Supplier to take;
- iii. act with reasonable care and prudence in entering into any commercial arrangement which gives rise to the Invoice;

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- iv. notify Us as soon as possible but in any event within five Working Days of a Notifiable Event by email to support@nimbla.com or via Our website at www.nimbla.com/forms/notifiable-event;
- v. where a Buyer becomes insolvent or is declared bankrupt, take all steps to recover any outstanding amounts and/or enforce any retention of title rights;
- vi. produce for examination by Us any documentation reasonably required by Us relating to any matter arising out of this Policy and allow Us to take copies of any such documentation;
- vii. acknowledge (by agreeing to this Policy) that We shall at Our absolute discretion, be entitled to incur Debt Collection Fees following receipt of Your claim for an Insured Loss under the terms of this Policy.

3. Debt Collection

- i. Where Invoices are not paid within 67 Calendar Days following the Invoice Due Date (as required in Clause 2(i) (c) above) You must make use of Our debt collections service. Specifically, You must hand over Your debt via the collections form at <https://www.koguda.com/forms/debt-collection-for-collection> by Our Collections Partner. You will need to accept Our Collections Partner's Terms and Conditions at the time of debt handover, and these can be found when opening an account at <https://www.koguda.com/forms/service-agreement>. We shall seek to enforce late payment charges on the Buyer in order to recover any costs associated with the recovery of the unpaid amount of an Invoice following the commencement of Delinquency. We shall provide You with notice by email before taking such action.
- ii. Any Debt Collection Fees shall be passed to and settled by You in the event they are not recovered from the Buyer. We shall obtain Your written consent before incurring such additional fees.
- iii. Where a Buyer has shown that it is in financial distress and You are concerned that the steps outlined above may damage Your relationship with that Buyer, We may permit (at Our sole discretion) You to propose a payment plan of Our choice to that Buyer, the form and substance of which must be adhered to and reported via Our website at: www.nimbla.com/documents/instalments.
- iv. Where, pursuant to (iii) above, any payment plan is not followed and/or reported, We reserve the right to pass the relevant Invoice(s) to a debt collection agency for recovery.
- v. Notwithstanding anything to the contrary in this Policy, We reserve the right to accelerate any credit control process (such as debt collection) in respect of an unpaid part of an Invoice should We reasonably believe that the credit risk of the Buyer has materially deteriorated.

4. Policy Limitations

The cover provided under this Policy is limited to the sum of the Maximum Claim Limits.

5. Exclusions from the cover provided

No cover is provided under this Policy for any Insured Loss:

- i. arising from Supply to a Buyer where any of that Buyer, the Supplier and/or You were insolvent at the time of the Supply or Policy purchase;
- ii. where at that time of the Supply forming part of the Insured Loss that Buyer has an invoice due and outstanding (in whole or in part) for more than either 60 days or the Settlement Period (whichever is longer);
- iii. in respect of Supply to a Buyer which is part of Your and/or the Supplier's group of companies, or is an associated company of You and/or the Supplier, or is the parent company or subsidiary company of You and/or the Supplier;
- iv. where the goods forming part of the Supply are subject to a lien, or any dispute, including a counterclaim;
- v. directly or indirectly arising from or caused by the dishonesty or illegal acts of You or Your directors, officers or employees;
- vi. directly or indirectly arising from or caused by any nuclear fission or fusion or the use or handling of any radioactive materials;
- vii. directly or indirectly arising from or caused by Political Risks and/or Terrorism;
- viii. directly or indirectly arising from or caused by any failure to obtain any trading licences, approvals, permissions, consent or other authorisation or otherwise to comply with any law, order, decree or regulation of any competent authority;
- ix. where the provision of any payment or benefit under this Policy would expose Us (or any member of Our group) or QBE to any sanction, prohibition or restriction under any United Nations resolution or the trade or economic sanctions, laws or regulations of any country;
- x. to the extent it constitutes Value Added Tax, any form of goods and sales taxes, retention monies, interest penalty charges (whether for late payment or otherwise), other penalty charges, government charges, foreign exchange risk currency fluctuations and any consequential loss or damage;

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- xi. for which any other valid credit insurance is available to You (other than any such cover in excess of the Maximum Claim Limits);
- xii. if an Insolvency of the Buyer occurs within 2 Working Days following the end of the day of Policy purchase in relation to that Buyer;
- xiii. if any Notifiable Event has occurred at any time in the 12 months immediately prior to the date of Policy purchase;
- xiv. where a Buyer is a government department, ministry or agency, any regional or local authority or agency or any nationalised undertaking;
- xv. if You, or anyone on Your behalf, tries to deceive Us by deliberately giving Us false information or making a fraudulent claim under this Policy then:
 - a. We will not be liable to pay such fraudulent claim;
 - b. We will seek to recover any sums paid to You in respect of such fraudulent claim; and
 - c. We will, by notice, treat this Policy as having been terminated with effect from the fraudulent act and retain all Premiums paid.

6. Cooling Off Period and Cancellation

- i. You are entitled to cancel this Policy at any time prior to the earliest Invoice Due Date.
- ii. Following the cancellation of the Policy, the balance of the Premium less the Cancellation Fee shall be paid to You by way of reimbursement.
- iii. The Cancellation Fee is representative of Our administrative costs and shall be calculated as follows:
 $\text{£3.50} + (\text{Premium} / \text{Policy Period}) \times \text{Expired Period} \times 50\%$

7. Payment of Policy Proceeds

You may request in writing that We pay any amount that becomes due to You under this Policy to the Loss Payee We shall make payment accordingly provided that You give Us reasonable notice in writing of the Loss Payee prior to any such payment being made to You and subject to the following conditions:

- i. We reserve the right to decline Your request should We consider it unreasonable for Us to act in accordance with it.
- ii. Once We have paid the Loss Payee the Insured Loss, this will be understood by the both the Loss Payee and You to be a full and valid discharge of Our liability under this Policy.
- iii. This will in no way be construed as a separate agreement between Us and the Loss Payee but as an appointment of the Loss Payee by You to receive payment for any Insured Loss. We will in no way be held liable if this amount is considered insufficient to discharge Your obligations to the Loss Payee.
- iv. None of this agreement in any way affects or extends Our rights and Your obligations under the Policy.
- v. The Loss Payee must not disclose the existence of this Policy to any third party without Our prior written agreement.

8. Claims

You must in respect of any Insured Loss, submit a claim under this Policy to Us within 30 days of the date of:

- i. the relevant Insolvency by notifying Us of the claim at claims@nimbla.com or via Our online claims form at: www.nimbla.com/forms/claims and providing Us with all the information and documentation We require in respect of such notification, including but not limited to, written confirmation from the administrator/liquidator/receiver of the insolvent estate of the debt claimed by You from a Buyer in the event of an Insolvency; and/or
- ii. the relevant evidence relating to the Invoice(s) including but not limited to, receipts of goods, evidence of dispatch of goods, debt recognition by the relevant Buyer, details of any retention of Right of Title, has been provided to Us.

9. Disputes

- i. If, at the time of making a claim under this Policy, a dispute exists between You and a Buyer (or between You and the insolvency practitioner that has been appointed should that Buyer be Insolvent or bankrupt) in relation to the amount owed by that Buyer under the Insured Invoice(s), You will need to settle the dispute, or else establish to Our satisfaction that the amount owed to You is valid and legally enforceable in that Buyer's country of domicile.
- ii. You will not be able to make a claim under this Policy for any Invoice(s) issued to a Buyer while a dispute with that Buyer continues. However, We will hold Your Policy open for up to 6 months while You settle the dispute or establish legal enforceability.

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- iii. We shall not be liable for any claim under this Policy relating to a disputed Invoice where You fail to settle the dispute or establish to Our satisfaction validity and legal enforceability within 6 months.
- iv. No cover is provided under this Policy where You were in default or breach of any material terms or conditions of an insured Invoice or the right to receive funds under an insured Invoice.

10. Dispute Resolution

- i. All matters in dispute between You and Us arising out of or in connection with this Policy must first be referred for non-binding mediation, and will be referred to a mediator to be agreed by the parties within fourteen (14) Working Days of a written notice served on one party by the other requesting such a referral. If a mediator is not agreed upon within fourteen (14) Working Days of receipt of such written notice, then either party may apply to the Centre for Effective Dispute Resolution (CEDR) for the appointment of a mediator. The parties agree to share equally the costs of CEDR and of the mediator and that the reference of the dispute to mediation will be conducted in confidence.
- ii. The parties agree to perform their respective continuing obligations under this Policy, if any, while attempts at resolving the dispute are being made, unless the nature of the dispute prevents such continued performance of those obligations.
- iii. If any such dispute is not resolved by mediation within thirty (30) Working Days or the parties cannot agree upon the appointment of a mediator or the form that the mediation will take the dispute will be referred by either party to be determined and be subject to the exclusive jurisdiction of the courts of the country named under Clause 14 (Governing Law and Jurisdiction) of this Policy and in accordance with the Governing Law and Jurisdiction Clause of this Policy.

11. Pursuing Recoveries

- i. Upon payment of a claim under this Policy, We shall be subrogated to all rights and indemnities of any nature held by or available to You and/or the Supplier for the purposes of reducing or recovering any Insured Loss.
- ii. At Our request at any time before or after the payment of any claim under this Policy, You shall provide all assistance and cooperation We require to enforce any right or seek any remedy in respect of any Insured Loss or any Debt Collection Fees, including transferring or assigning all rights and entitlement to indemnities of any nature for the purposes of reducing an Insured Loss for which a claim has been made or paid.
- iii. You shall have a continuing duty to perform Your obligations to assist Us in pursuing Recoveries after a claim has been paid in respect of an Insured Loss and/or Debt Collection Fees as applicable.
- iv. You must notify Us in writing immediately upon receipt of any Recoveries. Any such Recoveries received after payment by Us in respect of the Insured Loss to which they relate shall be paid to or retained by Us in satisfaction of such Insured Loss and You shall be entitled to any remaining balance.

12. Complaints

We are committed to providing the highest standards of service to Our customers. Should You be dissatisfied with any aspect of Our performance, please follow the procedure set out below, so that We can address and resolve Your complaint as quickly and effectively as possible.

- Approach Your regular Nimbla contact (usually Your Account Manager), either verbally or in writing, and provide details of Your complaint, including copies of any relevant documentation. You may wish to make Your complaint direct, or through Your insurance broker.
- We will then promptly acknowledge and record Your complaint, investigate it thoroughly, and attempt to resolve it without delay (if possible within a maximum of 40 Working Days from receipt).
- Unless exceptional circumstances exist, We will respond to You within the following time limits from receipt of Your complaint:
 - Within 5 Working Days of receiving Your complaint, We will inform You of the identity of the person appointed to investigate it.
 - Within 20 Working Days of receiving Your complaint, We will either provide You with a written response dealing with all aspects of the complaint or will inform You of Our progress in investigating it.
 - If We have not provided You with a full written response within 40 Working Days, We will inform You of the progress of Our investigations and give You an estimate of when We expect to provide You with a full written response.
 - At any time during Our investigation We may request additional information in relation to Your complaint.
- Should You have any concerns arising during the procedure or You are dissatisfied with how Your complaint is being dealt with, You may contact:

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Complaints, Nimbla c/o TradeCrediTech Limited, 133 Whitechapel High Street, London, England, E1 7QA

Tel: 020 3984 8833

Email: complaints@nimbla.com

- If Your complaint is not resolved to Your satisfaction by the above process, and Your business has a group annual turnover of less than €2million (or equivalent in GBP (£) at the time of the complaint) and fewer than 10 employees, You may refer Your complaint to:

The Financial Ombudsman Service (FOS), Exchange Tower, London E14 9SR

Tel: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

- You may wish to consult the information leaflet “Your Complaint and the Ombudsman”, which is available from the Financial Ombudsman Service or Your usual contact at Nimbla, for details of the applicable procedure.
- You may also complain to QBE as follows: write to

Customer Relations, QBE European Operations, Plantation Place, 30 Fenchurch Street, London EC3M 3BD

Tel: 020 7105 5988

Email: CustomerRelations@uk.qbe.com

13. Data Protection

- We shall process Personal Data that We obtain in connection with this Policy in accordance with Our Privacy Policy.
- The term “Personal Data” refers to personally identifiable information about an individual, such as their name, job description, health related data, birthday, email address or mailing address. We may process Personal Data in order to arrange Your insurance cover (including renewals and claims), to comply with a legal requirement, to administer accounts, to provide customer service, to perform credit checks, to engage in fraud prevention and market Our products and services.
- In order to arrange Your insurance cover, or process any claims, We may disclose Personal Data to Our insurance partners, underwriters, loss adjusters and other third parties who act for Us for further processing.
- We shall also use contact details to keep You informed by post, telephone or email of Our additional products or services and developments in the insurance sector generally which may be of interest to You. Please note that We may continue to use these contact details for these purposes after Your Policy has lapsed. If You or any of its contact persons, do NOT wish to be contacted for marketing purposes as set out above, please email or write to Us at the address in Clause 17 (*Notices*) below.
- With certain exceptions, and on payment of a small fee, We shall disclose Personal Data to the individuals about whom We maintain such data. We shall also correct, amend or delete any inaccurate data and You or any individual data subjects may inform Us of any such changes by emailing or writing to Us at the address in Clause 17 (*Notices*) below.
- We shall only keep Personal Data for as long as reasonably necessary for the purposes for which it was collected or to comply with any legal, ethical or document retention requirements.
- Where You provide Us with Personal Data about Your directors, officers, employees, or other individuals, You confirm that You have provided such individuals with Our Privacy Policy, and if necessary, have obtained all necessary consents to the processing of their Personal Data as set out above and further described in Our applicable Privacy Policy at www.nimbla.com/policies/privacy-policy.
- Questions about Our data protection practices should be directed to Us at support@nimbla.com.
 - to unsubscribe or amend Your Personal Data, contact: support@nimbla.com; or
 - to request deletion, a copy of Your Personal Data, or for any other individual data subject queries, contact support@nimbla.com
- Any personal data provided to QBE will be processed in compliance with all applicable laws and regulations and in accordance with the privacy notice which can be found at www.qbeurope.com/privacy-policy. Alternatively You may contact QBE’s Data Protection Officer to request a copy of the full privacy notice by email: dpo@uk.qbe.com or by writing to the: Data Protection Officer, QBE European Operations, Plantation Place, 30 Fenchurch Street, London EC3M 3BD.

14. Governing Law and Jurisdiction

This Policy shall be governed by and shall be construed in accordance with the laws of England and Wales. The parties shall submit all of their disputes arising out of or in connection with this Policy to the exclusive jurisdiction of the Courts of England and Wales.

15. Contracts (Rights of Third Parties) Act 1999 (UK)

* Insurance Premium Tax (IPT) is not applicable to any portion of the Gross Premium concerning risks located outside of the United Kingdom.

Nimbla is a trading name of TradeCrediTech Limited which is an appointed representative of Ambant Underwriting Services Limited, a company authorised and regulated by the Financial Conduct Authority under firm reference number 597301 to carry on insurance distribution activities. TradeCrediTech is registered in England and Wales company number 10211946, registered office at 133 Whitechapel High Street, London, England, E1 7QA.

QBE European Operations is a trading name of QBE Europe SA/NV, VAT BE 0690.537.456, RPM/RPR Brussels, IBAN No. BE53949007944353 and SWIFT/BIC No. HSBCBEBB, (“QBE Europe”), and of (1) QBE UK Limited, no. 01761561 (“QBE UK”), (2) QBE Underwriting Limited, no. 01035198 (“QUL”), (3) QBE Management Services (UK) Limited, no. 03153567 (“QMSUK”) and (4) QBE Underwriting Services (UK) Limited, no. 02262145 (“QSUK”), all four companies having their registered offices at Plantation Place, 30 Fenchurch Street, London, EC3M 3BD, and being incorporated in England and Wales. QBE Europe is authorised by the National Bank of Belgium under licence number 3093. QBE UK and QUL are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. QUL is a Lloyd’s managing agent. QMSUK and QSUK are both Appointed Representatives of QBE Europe and QUL

- i. The parties do not intend that any term of this Policy should be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Policy except insofar as this Policy expressly provides that such a person may do so.
- ii. Where this Policy expressly provides that a person who is not a party to this Policy may enforce the terms of this Policy, the parties may, by agreement, rescind or vary this Policy without the consent of such person.

16. Insurance Act 2015

Unless expressly stated to the contrary, the parties intend for the terms and conditions of this Policy to comply with the provisions of the Insurance Act 2015.

17. Notices

- i. Any notice or consent to be given under this Policy shall be in writing and shall be delivered personally or sent by prepaid courier service, post, or email. A notice shall be deemed to have been given and received:
 - a. immediately when personally delivered or sent by email; or
 - b. on the second Working Day when sent by prepaid courier service or post.
- ii. Notices to You shall be sent to Your address as specified in the Policy Schedule.

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