Eagle D V R S

DYNAMIC & VERSATILE REINSURANCE SOLUTIONS

Our Reference No. : EDVRS/2023/ACS/NPG/001/003

Quotation Risk Information Slip for Insurance Cover
Over draft facility for Skyline Profit grant by BNP Paribas Bank

1. **Type of cover** : Non Honoring payment / Financial Guarantee Insurance Cover

2. **Policy wording** : To be provided

3. **Insurable Risk** : Insurance liable for capital plus interest for the overdraft facility against the share issued for EURO 1 Billion by M/S Real Estate Investment opportunities (REIO) in Luxembourg.

4. **Insurer** : **Afiancol Colombia S.A.**
   Edificio World Trade Center
   Calle 100 # 8A -37 Torre A Ofic. 401
   Bogotá – Colombia

5. **Period of Insurance** : From 1st February 2024 to 31st December 2026

6. **Currency** : All transactions are in EURO

7. **Borrower of OD Facility** : **Skyline (SG) Global Holding Pte LTD.**
   (www.skylineprofitsgroups.com)
   10 Jalan Besar, # 07-10 Sin Lin
   Tower, Singapore 208787

8. **Description for share issue**

   a. Share Holder : Real Estate Investment Opportunities (REIO) S.A.
      (https://reio.eu/)
      Rue Route D'Arlon No. 45, Strassen,
      8009, Luxembourg.
   b. Owner of share : Skyline (SG) Global Holding Pte LTD.
   c. Price of a share : EURO 1,000
   d. No of share purchased : 1,000,000
   e. Total Value of share : EURO 1,000,000,000
   f. Bank name for transaction : CGS-CIMB Securi.es (Singapore) Pte. Ltd.
   g. Annual Interest rate : 3.00%
   h. Period of the bonds : 14th February 2023 to 14th February 2026
      (Maturity on March 2026)

9. **Type of Financial facility** :
   The financial (overdraft) facility of EUR 300 million as 1st facility granted by M/S BNP Paribas Bank in Singapore to M/S Skyline Profit (PTE) Ltd in Singapore. This facility utilizes the bond's value of EUR 1 Billion (issued by M/S Real Estate Investment Opportunities S.A, Rue Route D'Arlon No. 45, Strassen, 8009, Luxembourg) as collateral effective immediately.

10. **1st Facility OD amount** (Insurance liability) : EURO 300 million (EURO three hundred million)

11. **Deductible** : NIL

Eagle D V R S Insurance & Reinsurance Brokers (Pvt) Limited
Regulated by IRCSL (Insurance Regulatory Commission of Sri Lanka)
No. 20 /1 A , Kassapa Road, Colombo – 05, Sri Lanka.
Tel: + 94 11 258 9675 | Email: info@eagledvrs.com | Web: www.eagledvrs.com

Natalia d+O

Our Reference No. : EDVRS/2023/ACS/NPG/001/003

12. **Assignee (Name of the Financing facility provider)** : BNP Paribas Singapore Branch
20 Collyer Quay #01-01
Singapore 049319

13. **Maximum of liability for Financing guarantee** : 90.00% equivalent to EUR 900,000,000

14. **Total Insurance premium** :

Insurance premium	- US$ 7,500,000.00
Tax (19.00%)	- US$ 1,425,000.00
Total	- US$ 8,925,000.00

15. **Method of insurance payment**

1st Instalment	- 50% on 1st February 2024	- (EURO 4,462,500 including tax)
2nd Instalment	- 25% on 1st July 2024	- (EURO 2,231,250 including tax)
3rd Instalment	- 25% on 1st January 2025	- (EURO 2,231,250 including tax)

16. **Intermediary** : **Eagle D V R S Insurance & Reinsurance Brokers (Pvt) Limited**
No. 20/1A, Kassapa Road, Colombo – 05
Sri Lanka.

17. **Reinsurance Leader** : **Fortegra**
A-
A.M BEST FINANCIAL STRENGTH RATING OF EXCELLENT

18. **Insurer Signature & Stamp:** :

COMPAÑÍA INTERAMERICANA DE FINANZAS S.A.S
Aflancol S.A.S.
Colombia
Nit. 900.498.415-5
Calle 100 No. 8 A - 37

Date: 25 ThJanuary 2024

Eagle D V R S Insurance & Reinsurance Brokers (Pvt) Limited
Regulated by IRCSL (Insurance Regulatory Commission of Sri Lanka)
No. 20 /1 A , Kassapa Road, Colombo – 05, Sri Lanka.
Tel: + 94 11 258 9675 | Email: info@eagledvrs.com | Web: www.eagledvrs.com

NOTARIA DÉCIMA DE BOGOTÁ

RECONOCIMIENTO Y PRESENTACIÓN PERSONAL

Bogotá, D.C.

Ante mi el Notario Décimo (E) del Círculo de Bogotá D.C.,

Compareció 25 ENE 2024

NATALIA ANDREA

CHAVARRIA OSORIO

Quien exhibió la C.C. 1033761704

Y declaró que la firma que aparece en el presente documento es la suya y que el contenido del mismo es cierto.

En constancia se firma esta diligencia

REPUBLICA DE COLOMBIA

Lilyam Emilce Marin Arce

NOTARIO (E)

NOTARIA DECIMA DE BOGOTA

Afiancol Colombia

NON HONORING PAYMENT FINANCIAL GUARANTEE INSURANCE **(DRAFT)**

The Insurer refers to the EURO Three Hundred Million (EURO 300,000,000) financial (overdraft) Loan facility made by BNP Paribas Singapore Branch, (Lender) 20 Collyer Quay #01-01, Singapore 049319 to Skyline (SG) Global Holding Pte Ltd 10 Jalan Besar, # 07-10 Sin Lin Tower, Singapore 208787 utilizes the bond's value of EURO 1 Billion (issued by M/S Real Estate Investment Opportunities S.A, Rue Route D'Arlon No. 45, Strassen, 8009, Luxembourg). The Lender being the Beneficiaries of this Non-Honoring Payment Financial Guarantee or assigns (the "Beneficiary"). This Non-Honoring Payment Financial Guarantee is written to insure XXXXXXXXXXXXXXXXXXX (the "Insured") for the benefit of the Beneficiary or assigns. This Non-Honoring Payment Financial Guarantee is issued pursuant to the certain Insurance Pledge Agreement between Insurer and XXXXXXXXXXXXXXX.

Words and expressions used in this Non-Honoring Payment Financial Guarantee shall have the meanings given unless otherwise stated.

1. Covenants to Pay:
Subject to Clause 4 (Payment) below, the Insurer hereby guarantee punctual payment of the principal payable by the Insured up to the maximum amount of the policy, pursuant to the terms and conditions of the Loan facility for the Note maturity falling on or before XXXXXXXXXXXXXXXXX and any payments under the Loan coming due before the maturity date including any accelerated balance (the "Loan Principal Obligation"), and any cost, loss or liability suffered by the Beneficiary if any Obligation is or becomes unenforceable, invalid, illegal or uncollectible for any reason whatsoever and the amount payable by the Insurer under Clause 7 (No setoff, Withholding, etc.) (collectively the "Guarantee Obligations") to the Beneficiary in an amount not in excess of the Guarantee Limit and otherwise In accordance with the terms of this Non-Honoring Payment Financial Guarantee .

2. Guarantee Limit:
Amount payable under this Non-Honoring Payment Financial Guarantee shall not exceed an aggregate amount of the principal of the bond, not to exceed EURO 300,000,000 falling at the maturity of 31st Decemebr 2026 the Insured's reasonable costs of enforcement (if any) of this Non-Honoring Payment Financial Guarantee (the "Guarantee Limit").

3. Claims:
Any claim under this Non-Honoring Payment Financial Guarantee (any, a "Claim") shall be made in writing by the Beneficiary in accordance with Clause 12 (Notices) below following receipt of a notice that a payment default has occurred under the Loan. Any Claim shall specify the due date for payment of such Obligation, the amount of such unpaid Obligation and that such Obligation remains unpaid. The Insurer shall be entitled to assume that the information set out in each Claim demand is accurate and genuine and has been duly signed on behalf of the Insured.

4. Payment:
Without prejudice to clause 5 below, following receipt of a Claim from the Beneficiary in accordance with Clause 3 (Claims) above, the Insurer shall pay to the order of the Beneficiary the amount claimed only at the same time as the settlement or advance of funds under the Insurer's own facultative reinsurance contract (s) in accordance with Clause 18 (Claims Cut Through Agreement Clause) Addendum No. 1 (attached). Payment will be made In EURO by wire transfer of Immediately available funds to the account specified in the Schedule 1 hereto (the "Payment Account").

5. Primary and Independent Obligation:

This Non-Honoring Payment Financial Guarantee the Insurer's primary and independent obligation, subject always to Clause 4 (Payment) above, to make payment to the Beneficiary in accordance with the terms of this Non-Honoring Payment Financial Guarantee , and the Insurer hereby agree to pay the Beneficiary following receipt of written demand, any cost, loss or liability suffered by the Beneficiary if any Loan Principal Obligation is or becomes unenforceable, invalid, illegal or uncollectible for any reason whatsoever. The amount of the cost, loss or liability, together with amount related to the payment of the principal payable under the Loan Principal Obligation, shall be equal to the amount which the Beneficiary would otherwise have been entitled to be recovered, subject to the Guarantee limit. Insurers obligation to make payment is not affected by the failure of the Reinsurer.

6. Exclusion of Specific Defenses:
This Non-Honoring Payment Financial Guarantee and the Insurer's obligations hereunder shall not be contingent upon the legal relationship between the Insured and any other person and shall not be affected by an act, omission, matter or thing which, but for this Clause 6 (Exclusion of Specific Defenses), would reduce, release or prejudice any of the Insured's obligations under or in respect of the Loan, (without limitation and whether or not known to the Insurer or the Insured) or the Insurer's obligations under this Non-Honoring Payment Financial Guarantee , unless as defined in the conditions stated under this clause, including:
(a) any defect in the provisions of the Loan or the Conditions, causes the whole of that Loan or Conditions to be void,
(b) any Incapacity or lack of power, authority or legal personality of the Insured to enforce the Loan or Conditions, or dissolution of the Insured,
(c) any absence of the required licenses or such other authorizations or any factual or legal restrictions or limitations currently or subsequently required of the Insurer or Insured in the jurisdiction of the Insurer or Insured (including, but not limited to, force majeure or any event or action delaying beyond reasonable time or preventing any conversion or transfer to or receipt by the Beneficiary in the account agreed to by the Beneficiary),
(d) the taking, existence, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any other collateral provided to the Beneficiary for the Indebtedness, and the Insured's legal relationship with any provider of such other collateral, or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security,
(e) any supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of the Loan, the Conditions, or any other document or instrument, provided that no such amendment or other modification shall (i) increase the amount payable by the Insurer hereunder or (ii) without the consent of the Insurer, change the timing of the payment of any Obligation by the Insurer hereunder,
(f) any insolvency or similar proceedings in respect of the Insured,
(g) Insurer can and will reinsure all or part of this Non-Honoring Payment Financial Guarantee . Reinsurer terms and condition will be stated on the "Reinsurance Cover Note".

7. No setoff, Withholding, etc.:
Any amount payable by the Insurer hereunder will be paid free and clear of and without setoff, counterclaim, deduction or withholding unless compelled by law, in which event the Insurer will pay such additional amounts as will result in the receipt by the Beneficiary of the amounts which would otherwise have been payable by the Insurer in accordance with this Non-Honoring Payment Financial Guarantee in the absence of any such set-off, counterclaim, deduction or withholding.

8. Limitation of Subrogation:
So long as any amount remains payable under or in connection with the Loan, the Insurer undertake

not to assert any claim the Insurer may have against the Beneficiary by reason of the performance of the Insurer's obligations under this Non-Honoring Payment Financial Guarantee , whether on contractual grounds or on any other legal basis, until the Obligations have been satisfied and all amounts payable in respect of the Obligations have been fully received or recovered. Until the Obligations have been fully and irrevocably received or recovered, any amount received or recovered by the Insurer shall be held in trust for and immediately paid to the Beneficiary. If the Insurer make any payment hereunder, the Insurer shall only be subrogated into the Beneficiary's rights against the Insured once all Obligations have been fully and irrevocably received or recovered.

9. Anti-avoidance clause:
It is agreed that the Insured and Beneficiary shall not have a duty or obligation to make any representation, warranty or disclosure of any nature, express or implied (such duty and obligation being expressly waived by the Insurer) and the Beneficiary shall have no liability of any nature to the Insurer for any information provided by any other parties and any such information provided by or non-disclosure by other parties shall not be a ground or grounds for avoidance of the Insurer's obligations under this Non-Honoring Payment Financial Guarantee .

10. Reinstatement:
If any payment by the Insurer or any discharge given by the Insurer (in respect of the obligation for this security) is avoided or reduced as a result of insolvency or any similar event:
(a) the liability of the Insurer shall continue as if the payment, discharge, avoidance or reduction had not occurred; and,
(b) subject always to Clause 4 (Payment) above, the Beneficiary shall be entitled to recover the value or amount of that security or payment from the Insurer, as if the payment, discharge, avoidance or reduction had not occurred.

11. Representations
The Insurer hereby makes the following representations and warranties as at the date of this Non-Honoring Payment Financial Guarantee .
11.1 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation. It has the power to execute, deliver and perform this Non-Honoring Payment Financial Guarantee.
11.2 The Non-Honoring Payment Financial Guarantee obligations expressed to be assumed by it in this Non-Honoring Payment Financial Guarantee are (subject to the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to Insolvency, reorganization and other laws generally affecting the rights of creditors) legal, valid, binding and enforceable obligations. 11.3 The entry into and performance by it, and the transactions contemplated by, this Non-Honoring Payment Financial Guarantee o not and will not conflict with:
(a) any law or regulation applicable to it;
(b) its constitutional documents; or
(c) any agreement or instrument binding upon it or any of its assets.
11.4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, this Non-Honoring Payment Financial Guarantee
11.5 All consents, approvals and authorizations or every person and regulatory authority required to enable the Insurer lawfully to enter into and perform its obligations under this Non- Performance Guarantee and to make this Non-Honoring Payment Financial Guarantee admissible in evidence.
11.6 The Insurer's obligations under this Non-Honoring Payment Financial Guarantee rank and will rank pari- passu with all of its other outstanding unsecured and unsubordinated obligations, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

12. Notices:

12.1 Any communication to be made under or in connection with this Non-Honoring Payment Financial Guarantee shall he made in writing and, unless otherwise stated, may be made by fax or letter. 12.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each of the Insurer and the Insured and the Beneficiary for any communication or document to be made or delivered under or in connection with this Non-Honoring Payment Financial Guarantee is that identified with its name below or any substitute address or fax number or department or officer as the Insurer or the Insured may notify to each other by not less than five Business Days' notice.

12.3 Any communication or document made or delivered by one person to another under or in connection with this Non-Honoring Payment Financial Guarantee will only be effective:

(a) If by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address. 12.4 Any communication or document to be made or delivered to the Insurer will be effective only when actually received by the Insurer and then only if it is expressly marked for the attention of Insurer (or any substitute department or officer as the Insurer shall specify for this purpose). 12.5 Any communication or document which becomes effective, in accordance with paragraph (a) or (b) of Clause above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

12.6 Any communication to be made between the Insurer and the Insured or the Beneficiary under or in connection with this Non-Honoring Payment Financial Guarantee may be made by electronic mail or other electronic means to the extent that the Insurer and the Insured or the Beneficiary agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if they:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

12.7 Any electronic communication made between the Insurer and the Insured or the Beneficiary will be effective only when actually received in readable form and in the case of any electronic communication made by the Insured or the Beneficiary only if it is addressed in such a manner as the Insurer shall specify for this purpose.

12.8 Any electronic communication which becomes effective, in accordance with Clause 12.6 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

12.9 Any notice given hereunder must be in English.

13. Partial Invalidity:

Should any provision of this Non-Honoring Payment Financial Guarantee be unenforceable or invalid, the other provisions hereof shall remain in force.

14. Governing Law, Jurisdiction:

14.1 This Non-Honoring Payment Financial Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with the laws of Singapore.

14.2 The parties hereto agree that the courts located in Singapore shall have jurisdiction to hear and determine any disputes, and the parties hereto waive any objection to proceedings in such courts whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum. The Insurer hereby irrevocably submits to the jurisdiction of such courts.

14.3 This Clause 14 [Governing Law, Jurisdiction] is for the Beneficiary's benefit and nothing in this Clause 14 (Governing Law, Jurisdiction] prevents the Insured or Beneficiary from taking proceedings in any other courts with jurisdiction. To the extent allowed by law, the Insured or Beneficiary may take concurrent proceedings in any number of jurisdictions.

14.4 Without prejudice to any other mode of service allowed under any relevant law, the Insurer irrevocably appoints its representative as its agent for service of process in relation to any proceedings before the courts located in Singapore in connection with this Non-Honoring Payment Financial Guarantee and agrees that failure by a process agent to notify the Insurer of theprocess will not invalidate the proceedings concerned.

15. Contracts (Rights of Third Parties) Act (1999):
The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Non-Honoring Payment Financial Guarantee and no person party to or not party to or other implied third party to this Non-Honoring Payment Financial Guarantee shall have or acquire any right to enforce any term of it pursuant to that Act.

16. Premium Payment Clause LSW3001 (Amended):
16.1 Notwithstanding any provision to the contrary within this Non-Honoring Payment Financial Guarantee or any endorsement hereto, in respect of non-payment of premium only the following clause will apply.
16.2 The Insured undertakes that premium will be paid in full to the Insurer in accordance with clause "Total Premium". The premium will be paid direct by the Insured or Beneficiary to the Insurer and/or their authorized agent/broker.
16.3 If the premium due under this contract has not been so paid within 20 business days of this contract (and, in respect of installment premiums, by the date they are due), the Insurer and/or the Reinsurer shall have the right to cancel this contract upon being notified in writing by either party about such non-payment.

17. Intermediary/Broker:
Name : Eagle D V R S Insurance and Reinsurance Brokers (Pvt) Ltd.
Address : No. 20/1 A Kassapa Road,
: Colombo 05, Sri Lanka
Contact Email : cp.edi@eagledvrs.com
Telephone : +94112589675
Mobile : +94775458414

18. Sanction Limitation and Exclusion Clause:
No (re)insurer shall be deemed to provide cover and no (re)insurer 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 that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

19. Cancelation:
This insurance may be terminated at any time at the request of the Insured, in which case the Insurer will retain the customary short period rate for the time the Policy has been in force. This insurance may also be terminated at the option of the Insurer on notice to that effect being given to the Insured, in which case the Insurer shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.

20. Arbitration:

If any difference shall arise as to the amount to be paid under this Policy such difference shall independently of all other questions be referred to the decision of an arbitrator, to be appointed in writing by the parties in difference, or, if they cannot agree upon a single arbitrator, to the decision of two disinterested persons as arbitrators, of whom one shall be appointed in writing by each of the parties within two calendar months after having been required to do so in writing by the other party, in case either party shall refuse or fail to appoint an arbitrator within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator; and in case of disagreement between the arbitrators the decision shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. The death of any party shall not revoke or affect the authority or powers of the arbitrator, arbitrators or umpire respectively; and in the event of the death of an arbitrator or umpire, another shall in each case be appointed in his stead by the party or arbitrators (as the case may be) by whom the arbitrator or umpire so dying was appointed. The costs of the award shall be in the discretion of the arbitrator, arbitrators or umpire making award. And it is hereby expressly stipulated and declared that it shall be a condition. Precedent to any right of action or suit upon this Policy that the award by such arbitrator or umpire of the amount of the loss or damage if disputed shall be first obtained.

All Arbitration proceedings shall be conducted in compliance with the provisions of the Singapore Arbitration Act 2001.

Claims Cut Through Agreement Clause: Addendum No. 1 (attached) Signature: Signed on behalf of:

("the insurer")
________________________________Authorized Signatory Name: XXXXXXXXXXXXXXXXXXXXXXXX

ADDENDUM No. 1

CLAIMS CUT THROUGH AGREEMENT ATTACHING TO AND FORMING PART OF NON HONORING PAYMENT FINANCIAL GUARANTEE INSURANCE REINSURANCE AGREEMENT

COVER NOTE SAGS-XXXXXXXXXXXXX
(the "Reinsurance Agreement")
Between
XXXXXXXXXXXXXXX (the "Insured")
And
To (the "Reinsured").
And
(the "Reinsurer")

Whereas the Reinsured has issued a Non-Honoring Payment Financial Guarantee to XXXXXXXXXX (the "Insured") effective the XXth Day of XXXXX 202X.

Whereas the Reinsurer has also entered into a Reinsurance Agreement with the Reinsured, whereby the Reinsurer agrees to reinsure 100% of the Reinsured liability to the Insured for the benefit of the Beneficiary under the Reinsurance Agreement. In the event of a claim under this reinsurance contract, all parties agree that payments hereon shall take place only at the same time as the settlement or advance of funds under the Reinsurer's own facultative retrocession contract (s). The Reinsurer can or will retrocede any volume of liability at its sole discretion. Now therefore, the Insured, the Reinsured, and the Reinsurer, agree as follows:
The Reinsurer agrees that, at the request of the Beneficiary (which request is hereby made by the Reinsured, and the Reinsurer hereby acknowledges the receipt of such request), the Reinsurer will immediately become liable to the Beneficiary for any loss recoverable under the Insurance Non-Honoring Payment Financial Guarantee and consequently, the Reinsurance Agreement;
The Reinsurer will make payment of such loss directly to the Beneficiary, but only at the same time and in the same manner as the Reinsurer would be obligated to make payment pursuant to the terms of the Reinsurance Agreement.

If for some reason the Reinsurer elects to pay Beneficiary through the Reinsured, the Insured agrees that the Reinsured shall have no obligation to pay any amount to the Insured for claim, losses, or any other reason, if the Reinsured has not previously received from the Reinsurer the amount of the claim, and in any event the Reinsured shall only pay the Beneficiary to the extent of the amounts previously received from the Reinsurer, up to the limit of the Sum indicated inthe Reinsurance Agreement. In respect of such loss, such payment shall fully discharge the Reinsured of any and all liability to the Insured and the Beneficiary under the Non-Honoring Payment Financial Guarantee contractual and any other extracontractual obligations that could arise. Also, it is further understood and agreed that, in the event of the insolvency of the Reinsurer, the reinsurance under this contract shall be payable directly by the Reinsurer to the Beneficiary through its liquidator, receiver, conservator or statutory successor, and therefore
fully discharging the Reinsured from any current or further liability regarding the COVER NOTE SAGS-XXXXXXXXXXXXX
Signature:

Signed on behalf of: XXXXXXXXXXXXXXX (the" Insured ")

_________________________________Authorized Signatory Name:
(the” Insurer ")

_________________________________Authorized Signatory Name: XXXXXXXXXXXXXXXXX

Afiancol
Colombia

29th January 2024

Skyline (SG) Global Holding Pte Ltd
10 Jalan Besar,
07-10 Sin Lin Tower,
Singapore 208787

INVOICE

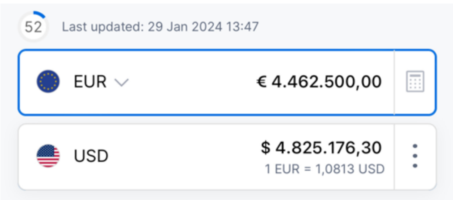
Your reference	: REIO / Skyline / Eagle DVRS Feb2024
Beneficiary	: Real Estate Investment Opportunities (REIO) S.A.
Debtor	: M/S Skyline Profit (PTE) Ltd. in Singapore
Contract Value	: EURO 300,000,000
Period	: From 1 stFebruary 2024 to 31 stDecember 2026
Type of Cover	: Non-Performance Non-Payment Loan Guarantee Insurance

Total 1st Instalment - 50% on 1 stFebruary 2024

Insurance premium	: EURO 3,750,000.oo
Tax (19.00%)	: EURO 712,500.oo

Net wire to Afiancol : EURO 4,462,500.oo

Wire transfer via SWIFT must be in USD at spot price exchange rate.
E.G. spot price euro/usd 29th January 2024: 1,083



Bank Details:

Account Name: AFIANCOL COLOMBIA SAS

Account Number: CUENTA CORRIENTE 208050427

Beneficiary Bank:

Beneficiary Bank	City	Country	SWIFT
BANCO DE BOGOTA	Bogotá	Colombia	BBOGCOBB

Afiancol Colombia S.A.S. Nit. 900.498.415-5
Edificio World Trade Center Calle 100 No. 8ª-37 T. A Ofc 401 Bogotá D.C. /PBX: 495 47 80
www.afiancolcolombia.com

Correspondent Bank or Intermediary (Choose one of the following intermediaries):

Correspondent Bank	City	Country	SWIFT	Account	ABA
CITIBANK	NY	USA	CITIUS33	10922754	021000089

Correspondent Bank	City	Country	SWIFT	Account	ABA
JP MORGAN CHASE N.Y.	NY	USA	CHASUS33	001-1-171329	021000021

JUAN PABLO LOZANO R.

Afiancol

DRAFT NON HONORING PAYMENT/FINANCIAL GUARANTEE

City and Date of Expedition							Office			Bond	Annex	Bill No.
Bogota D.C., February 05 , 2024							Principal			0	-	0
Expedition date			Validity from			Hour	Validity to			Hour	Type of movement	
Day	Month	Year	Day	Month	Year		Day	Month	Year			
5	02	2024	19	2	2024	24	24	1	2027	24	DRAFT	

Debtor's Information				ID
Name	Real State Invetment Opportunies (REIO) S.A. in Luxembourg			B208311
	Address		City	Phone Number
Rue Route D`Arlon No. 45			Strassen	+34 603 7166 48

Beneficiary's Information			ID
Name	M/S Skyline Profit (PTE) Ltd in Singapore		UEN 202002197G
Address		City	Phone Number
10 Jalan Besar, # 07-10 Sin Lin Tower, Singapore 208787		Strassen	+65 8651 1885

AFIANCOL: Guarantee the beneficiary the amount of EUR €300.000.000, Assignee: "financing facility provider" BNP Paribas Bank, Singapore Branch 20 Collyer Quay # 01-01. TCRM $ 3928,11 05/02/2024

Type of Contract	Payment Guarantee	Contract Value	€ 300.000.000,00					
Bonds	Validity from			Validity to			Secured Value	Payment
	Day	Month	Year	Day	Month	Year		
Payment Compliance	19	02	2024	24	01	2027	€ 300.000.000	€ 7.500.000

OBSERVATIONS

This guarantee is at first requirement. TCRM$ 3928,11 05/02/2024

Payment	Expenses	TAX	Total Payment	Secured Value	Payment Date
€ 7.500.000	US0	€ 1.425.000	€ 8.925.000	€ 300.000.000	5/02/2024

			Copartners Distribution		
Name	Code	% Part.	Company's Name	%Partic	Secured Value
ALEJANDRO ARANGO	A 135	100,00%	Fortegra	100	€ 300.000.000

It’s expressly agreed that the obligations of Afiancol S.A. are limited only to guarantee the obligations in charge of the debtor which are specified in this bond. The payment value must be paid before the limit payment date.

It is noted that a signature from someone different than the debtor means that this person is authorized to sign, receive, confess the debt and oblige on behalf of the bond taker.

D R A F T

AUTHORIZED SIGNATURE

D R A F T

BOND TAKER/DEBTOR'S SIGNATURE