

BAOVIET INSURANCE CORPORATION

TRADE CREDIT INSURANCE POLICY

Promulgated with Decision No: 5987/QĐ-BHBV dated 09/10/2019 of
BaoViet Insurance Corporation's Chief Executive Officer

Policy:
Date:

Your Atradius Modula policy

We, the insurer, give to you, the insured:

.....

cover against losses through Insolvency, Protracted default and Political risk, under the terms and conditions set out in this policy.

The policy start date and the policy duration are specified in the Policy Schedule.
We will send you a proposal of policy renewal terms or a notification of non-renewal at least days before the expiry date.

Your complete document consists of:

Introduction

Policy Schedule

Schedule of Countries

Overview of Conditions

Conditions

Signatories

Policy Schedule

Policy:
Date:

This section shows the key facts and figures of your policy including premium and costs.

Change Effective
From Date

Insured	.....
Policy start date	.....
Policy expiry date	.....
Policy duration	.....
Insurance year	.....
Insured percentage	....
Political risk insured percentage	....
Policy currency	.....
Waiting period	.....
Maximum Credit Terms	.....
Trade activities	.....
Invoicing period	.....
Information company	ATRADIUS CREDITO Y CAUCION S.A DE SEGUROS Y REASEGUROS AXA Tower 8 Shenton Way #22-02 Singapore 068811	

Policy Schedule

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Policy:

Date:

		Change Effective From Date
Maximum aggregate CLD amount	
Fixed credit limit costs	
Maximum extension period	.....
Reporting threshold	.....
Insurer's maximum liability	..... or times the current insurance year premium	
Claims threshold	.....
Declaration type	Turnover	
Declaration period	Declaration period Due date Continuing bi-annually with declarations due 15 days after the declaration period's end date for future insurance years.	
Premium rate(s)	Credit risk not exceeding ... days %	
Advance Premium	Premium amount Due date (total) Continuing bi-annually with amounts due per advanced payment being 100,481,250 VND for future insurance years.	
Minimum premium amount	

Policy Schedule

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Policy:

Date:

		Change Effective From Date
Collection service provider Org ID:16981761	ATRADIUS COLLECTIONS PTE. LTD. 8 SHENTON WAY #22-02 AXA TOWER SINGAPORE 068811 SINGAPORE	
Applicable law	Vietnamese law	
Jurisdiction	Vietnam International Arbitration Centre "VIAC", Hanoi	
Language of policy	English	

Schedule of Countries

Schedule of Countries: Page 1 of 1

Policy:
Date:

This section specifies the buyer countries included in your policy and any country group referred to in your Policy Schedule. It details all applicable country specific cover terms. Countries printed in italics have special conditions applied, which are shown after the Key to Conditions. Please ensure that you always refer to the latest issue. If uncertain whether you have the latest issue, please contact your broker or account manager.

Country	Country Cover Terms	Political risk cover	Change Effective From Date

Overview of Conditions

Overview of Conditions: Page 1 of 3

Policy:
Date:

This section is a summary of the terms and conditions of your policy. For the full wording of your cover please read the Conditions section.

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Agreement	(00100.00)
Covered causes of loss	
Insolvency	(00300.00)
Protracted default	(00500.00)
Political Risk	(00900.01)
Political risk acceptable currencies	(00910.00)
Excluded causes of loss	
Generally excluded losses	(01200.00)
Insured receivables	
Insured receivables	(01700.00)
Invoicing period	(02100.00)
Run-off cover	(05005.00)
Excluded receivables	
General exclusions	(05400.00)
Sanctions exclusion	(05405.02)
Type of contract exclusion	(07010.00)
Value Added Tax exclusion	(07400.00)
Allocation of payments of excluded receivables	(08100.00)
Excluded buyers	
Associated buyers exclusion	(08400.00)
Private individuals exclusion	(08500.00)
Public buyers exclusion	(08700.00)
Credit limits	
Credit limits	(09600.00)
Credit limits transferred or carried forward	(10020.00)
Credit limit decisions	(10400.00)
Maximum aggregate credit limit decisions amount	(10950.02)
Fixed credit limit costs	(12000.00)
Right to vary credit limit costs	(12001.00)
Credit limit costs	(12006.00)
Information company	(12401.00)

Overview of Conditions

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Policy:

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Country cover terms		
Country cover terms	(15600.00)	
Start and end cover. Notifications		
Commencement of credit risk cover	(16500.00)	
Extending the due date of payment	(16900.00)	
Automatic Stoppage of Cover	(17300.01)	
Obligation to notify adverse information	(18900.00)	
Reporting threshold	(19300.01)	
Loss prevention and debt collection		
Actions to minimise loss	(20100.00)	
Mandatory transfer of collections	(20500.00)	
Contribution to costs	(20700.00)	
Claims		
Allocation of payments	(21300.00)	
Amounts held in trust	(21310.00)	
Claims	(21700.00)	
Insurer's maximum liability	(23300.00)	
Allocation of claims liability	(24100.00)	
Claims threshold	(26100.00)	
General obligations and non-observance		
Providing information and disclosure of facts	(27300.00)	
Retained risk	(27700.00)	
Consequences of non-observance	(28500.00)	
Premium		
Declarations	(30103.00)	
Premium payment	(32500.00)	
Advance premium	(32900.00)	
Minimum premium	(33300.00)	
Policy duration and termination		
Policy duration and renewal	(38900.00)	
Termination of the policy (sanctions laws or regulations)	(39310.00)	
Miscellaneous		
Communication	(44700.00)	
Transfer of rights under the policy	(45101.00)	

Overview of Conditions

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Set off	(45900.00)	
Policy currency and conversion	(46700.00)	
Confidentiality	(47300.00)	
Applicable law, jurisdiction and language	(47500.00)	
List of terms used	(47906.00)	

Policy:

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This section describes the terms and conditions of your policy. Words shown in italics refer to values specified in the Policy Schedule.

Change Effective
From Date

Agreement

(00100.00)

We, the Insurer, have issued this policy of insurance to you, the Insured named in the Policy Schedule. We agree to indemnify you in accordance with the terms and conditions of this policy for the loss you may sustain in the event that you do not receive full payment for Insured Receivables because of the occurrence of a Covered Cause of Loss.

Covered causes of loss

Insolvency

(00300.00)

For the purposes of this policy, the Covered Cause of Loss Insolvency shall mean any of the following situations or events:

- a) the institution of a judicial or administrative procedure pursuant to the law of the Buyer's country, whereby the assets and affairs of the Buyer are made subject to control or supervision by the court or a person or body appointed by the court or by law, for the purpose of reorganisation or liquidation of the Buyer or of the rescheduling, settlement or suspension of payment of its debts;
- b) a procedure as described above has been rejected or stopped by the court for lack of assets;
- c) the execution of a judgement fails to satisfy the amount owing in full;
- d) an extrajudicial full and final settlement has been agreed with all or the majority of creditors and we have given our prior approval;
- e) you show to our satisfaction that the financial position of the Buyer is such that to start or continue legal proceedings will have no cost effective result;
- f) such situations or events which, in our sole opinion, in substance or effect are equivalent to the situations and events mentioned in a) to d) above.

For this Covered Cause of Loss, the Date of Loss shall be:

for a) and b) the date of the court order or decision;

for c) the day of the unsuccessful execution of the judgement;

for d) the day on which all or the majority of creditors have agreed to the settlement;

for e) and f) the day on which we have informed you that we have formed such opinion.

Protracted default

(00500.00)

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For the purposes of this policy, the Covered Cause of Loss Protracted Default shall mean the failure of a Buyer to pay the receivable within the *waiting period* specified in the Policy Schedule.

If the Schedule of Countries specifies a longer *waiting period* for the country of the Buyer, this shall be the applicable *waiting period*.

The *waiting period* commences on the original due date of payment of the receivable.

For this Covered Cause of Loss, the Date of Loss shall be the date on which the applicable *waiting period* expires.

Political Risk

(00900.01)

This Covered Cause of Loss applies only to losses relating to Buyers in countries other than your country for which this policy provides political risk cover, as indicated in the Schedule of Countries.

For the purposes of this policy, Political Risk shall mean any of the following situations or events:

- a) **Moratorium:** a general moratorium, decreed by the government of the Buyer's country.
- b) **Transfer delay:** political events, economic difficulties, currency shortages or legislative or administrative measures in the Buyer's country which prevent or delay the transfer of amounts deposited by the Buyer. This Covered Cause of Loss shall only apply if the Buyer has deposited the amount owing within 6 months from the original due date of payment.
- c) **Discharge of debt:** a generally binding measure taken in the Buyer's country which gives him a valid discharge of the debt once the payment has been deposited (but not under the law of the contract), whereas, because of exchange rate fluctuations, this deposit when converted into the currency of the contract at the time of transfer is less than the amount of the receivable.
- d) **War:** the occurrence of war (including civil war, hostilities, rebellion and insurrection), revolution or riot in the Buyer's country. However, any loss arising directly or indirectly from war (whether before or after the outbreak of hostilities) between any of the following countries: China, France, the United Kingdom, the Russian Federation and the United States of America shall not be covered by this policy.
- e) **Natural disaster:** cyclone, flood, earthquake, volcanic eruption or tidal wave or other forms of natural disaster in the Buyer's country.
- f) **Contract frustration:** a measure or decision taken by the government of a foreign country which in whole or in part prevents performance of the contract.
- g) **Export licence cancellation:** the cancellation or non renewal of an export licence or the introduction of a law in your country which prohibits or restricts the export of the goods.
- h) **Public Buyer default:** the failure or refusal on the part of a Public Buyer to fulfil any of the terms of the contract. This Covered Cause of Loss shall apply only where we have indicated in the Credit Limit Decision that the Buyer is a Public Buyer.

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For this Covered Cause of Loss, the Date of Loss shall be the date at which the *waiting period* specified in the Policy Schedule expires. If the Schedule of Countries specifies a longer *waiting period* for the country of the Buyer, this shall be the applicable *waiting period*.
The *waiting period* commences on the original due date of payment of the receivable.

Political risk acceptable currencies (00910.00)

For Political Risk Cover your contract with the Buyer must be denominated in one of the following currencies: Australian Dollar, Canadian Dollar, Czech Koruna, CFA Franc, Danish Krone, Euro, Hong Kong Dollar, Hungarian Forint, Japanese Yen, New Zealand Dollar, Norwegian Krone, Polish Zloty, Saudi Arabian Riyal, South African Rand, Swedish Krona, Swiss Franc, UK Pound Sterling, US Dollar.

Excluded causes of loss

Generally excluded losses (01200.00)

Cover shall not apply to:

- a) losses directly or indirectly caused by, contributed to by or arising from the ionising, radioactive, toxic, explosive or other hazardous or contaminating properties or effects of any explosive nuclear assembly or component thereof, nuclear fuel, combustion or waste;
- b) losses caused by or resulting from disputes where the Buyer claims for any reason whatsoever that he is justified in withholding partial or full payment or not performing any of his obligations under the contract.
This exclusion shall no longer apply as soon as and to the extent that the dispute has been resolved in your favour either amicably or by a final court judgement or final arbitration award;
- c) losses caused by or resulting from a failure by you or by any person representing you or acting on your behalf to fulfil any of the terms and conditions of the contract or to comply with the provisions of any law or any order, decree or regulation having the force of law;
- d) losses caused by or resulting from a failure to obtain any import or export licence or other authorisation necessary for the performance of the contract or where performance of the contract would contravene any exchange control regulation. This exclusion does not apply where the necessity arose or exchange control regulation came into force after the date of Commencement of Cover;
- e) where goods are to be despatched to, services or work are to be performed in, or payment is to be made from a country other than the Buyer's country - losses arising in connection with the third country, unless we agree otherwise in writing.

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Insured receivables

Insured receivables (01700.00)

Insured Receivables are contractual amounts owing to you:

- a) by Buyers in the countries included in the Schedule of Countries and
- b) that arise from your normal *trade activities* as mentioned in the Policy Schedule and
- c) that relate to goods despatched or services or work performed within the *policy duration* and
- d) for which you have a valid Credit Limit for the Buyer and
- e) for which the payment terms agreed with the Buyer do not exceed the *maximum credit terms* mentioned in the Policy Schedule which shall be calculated from date of invoice and
- f) which comply with the conditions of cover for the Buyer's country as specified in the Schedule of Countries.

Invoicing period (02100.00)

You must submit your invoices to the Buyer within the *invoicing period* mentioned in the Policy Schedule. The invoicing period shall be calculated:

- a) for the supply of goods: from the date of despatch of the goods;
- b) for the performance of services or work: from the date when you have completed such services or work for which you are entitled to receive payment from the Buyer.

Run-off cover (05005.00)

Insured Receivables remaining unpaid or not yet due for payment at the expiry date of this policy shall continue to be covered under the same terms and conditions, until they are paid or a Covered Cause of Loss has occurred.

You must continue to comply with all terms and conditions of the policy in respect of such receivables.

Where the Date of Loss occurs after the expiry date of the policy, the terms and conditions applicable at the expiry date of the policy will continue to apply to claims made in respect of such losses.

Excluded receivables

General exclusions (05400.00)

Cover shall not apply to any loss:

- a) in respect of any interest accruing after the original due date of payment;

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- b) in respect of any penalties or damages, whether contractual or otherwise, which you may be entitled to be paid by the Buyer in addition to the amount owing;
- c) in respect of banking costs, unless contractually agreed to be part of the amount owing from the Buyer;
- d) in respect of any costs which you incur in resolving disputes between you and the Buyer or in defending any proceedings brought against you or initiated by you;
- e) you may sustain where and to the extent that such loss is (or would be but for the existence of this policy) capable of being covered by any other insurance held by you or from which you may be entitled to benefit or receive payment.

Sanctions exclusion (05405.02)

We shall not be deemed to provide cover for any of your receivables and we shall not be liable to pay any claim or provide any benefit under the policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, the United Kingdom, the United States of America or any applicable national sanction laws or regulations.

Type of contract exclusion (07010.00)

The policy shall not apply to contracts with Buyers who are registered as individual households, sole proprietors or any Buyer who is not registered as a legal business entity.

Value Added Tax exclusion (07400.00)

Cover shall not apply to amounts of Value Added Tax or comparable turnover-related tax or charges.

Allocation of payments of excluded receivables (08100.00)

All amounts received, irrespective of whether they result from or relate to excluded receivables or not, shall be allocated in accordance with the allocation of payments conditions of this policy, unless we agree otherwise in writing.

Excluded buyers

Associated buyers exclusion (08400.00)

The policy shall not apply to amounts owed by Buyers over whom you have direct or indirect control or in whom you have a direct or indirect interest or who have such a control over or interest in you, unless we agree otherwise in writing.

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You must in any event notify us where:

- a) you hold any of the shareholding and/or voting rights in a Buyer;
- b) you possess or are entitled to acquire a substantial part of the income or assets of the Buyer;
- c) you and the Buyer are under the control of the same person or persons whether directly or indirectly, or otherwise part of the same group;
- d) you and the Buyer have common directors;
- e) you have significant control or influence over the management of the Buyer, whether directly or indirectly, or vice versa;
- f) there is any family relationship between the directors or management or shareholders of you and the Buyer; or
- g) there are any loans or financial guarantees between you and the Buyer, either directly or indirectly.

You should also inform us in the future if any of the above applies to any insured Buyer, or if any other form of control or interest exist between you and the Buyer.

Private individuals exclusion (08500.00)

The policy shall not apply to amounts owed by private individuals not carrying out a commercial activity.

Public buyers exclusion (08700.00)

The policy shall not apply to amounts owed by any State or governmental department, institution or organisation or any entity which cannot be declared insolvent.

Credit limits

Credit limits (09600.00)

Credit Limits specify the maximum amount and the conditions on which we accept liability for each Buyer to which the policy applies.

You must have a Credit Limit for every Buyer to which the policy applies.

The Credit Limit must be established without undue delay, but in any event before the Date of Loss.

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Outstanding receivables which exceed the Credit Limit shall fall within the Credit Limit as soon as and to the extent that payment is received in respect of earlier receivables which fell within the Credit Limit.

Credit limits transferred or carried forward (10020.00)

Any Credit Limit transferred either to a new policy or carried forward at renewal of your existing policy are continuing aggregate limits and not the granting of additional or new cover. The Credit Limit transferred or carried forward represents the aggregate maximum exposure we will cover under both the previous and new policy durations for the particular Buyer. The terms and conditions stated on Credit Limit Decisions will continue to apply and will prevail over the new policy duration.

Credit limit decisions (10400.00)

You may obtain a Credit Limit Decision by submitting a Credit Limit application for the amount you require. You will be informed of the Credit Limit Decision in writing or via electronic communication.

We may at any time and for any reason attach terms and conditions to Credit Limit Decisions. Those terms and conditions may vary or override the terms and conditions of the policy.

We may also at any time and for any reason vary, reduce or withdraw Credit Limit Decisions. Such variations, reductions and withdrawals have no retroactive effect.

Credit Limit Decisions will be valid until we withdraw them or the policy is terminated.

Maximum aggregate credit limit decisions amount (10950.02)

The aggregate amount of all Credit Limit Decisions shall not exceed the amount of the *maximum aggregate CLD amount* specified in the Policy Schedule. As soon as the aggregate of your Credit Limit Decisions reaches this figure, we have the right to postpone the processing of any further Credit Limit applications. As soon as we exercise this right you will be informed. In order to avoid this, you should on a regular basis, reduce the aggregate amount of all Credit Limit Decisions by cancelling or reducing existing Credit Limit Decisions that are no longer in use.

Fixed credit limit costs (12000.00)

The *fixed credit limit costs* and any applicable tax or charges are payable per *insurance year*. The amount of the *fixed credit limit costs* is mentioned in the Policy Schedule. This amount is nett of any applicable tax or charges which, if due, will be included in the invoice to you.

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<p>Right to vary credit limit costs (12001.00)</p> <p>You agree that such <i>credit limit costs</i> may be varied within the <i>policy duration</i>. You will be notified of such variation two months before the variation becomes effective.</p>	
<p>Credit limit costs (12006.00)</p> <p>Your policy is inclusive of 8 issued Credit Limit Decisions per <i>insurance year</i>. If you exceed this number of Credit Limit Decisions during the <i>insurance year</i> you must pay credit limit costs as specified below on the excess. The amounts mentioned are nett of any applicable tax, which, if due, will be included in the invoice to you.</p> <p>VND1,725,000 per buyer per Insurance Year</p>	
<p>Information company (12401.00)</p> <p>The <i>information company</i> mentioned in the Policy Schedule performs the credit limit service and will issue the Credit Limit Decisions to you.</p> <p>The <i>credit limit costs</i> shall be invoiced by and are payable to this company.</p>	
<p>Country cover terms</p>	
<p>Country cover terms (15600.00)</p> <p>We may at any time vary any of the conditions of cover or withdraw cover in respect of a particular country and revise the Schedule of Countries accordingly. Such variation or withdrawal shall have no retroactive effect and shall apply to goods to be despatched or services or work to be performed on or after the effective date specified in the revised Schedule of Countries.</p>	
<p>Start and end cover. Notifications</p>	
<p>Commencement of credit risk cover (16500.00)</p> <p>Credit Risk Cover for each receivable commences</p> <ol style="list-style-type: none"> a) for the supply of goods: when the goods are despatched. Despatch is deemed to be made when you or anyone acting on your behalf parts with possession of the goods for the purpose of fulfilling your contractual obligations with the Buyer; b) for the performance of services or work: when each invoice for such services or work performed is submitted to the Buyer. 	
<p>Extending the due date of payment (16900.00)</p>	

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If the need arises, you may agree to or allow extensions of the original due date of payment for a receivable provided that these extensions do not exceed the *maximum extension period* specified in the Policy Schedule, which is calculated from the original due date of payment for the receivable.

The original due date of payment shall remain the date to be used for the application of the terms and conditions of the policy.

Such an extension is not permitted in the case of bills of exchange, promissory notes, cash against documents, documentary sight draft, documents against payment transactions or where payment is to be made by a letter of credit.

Automatic Stoppage of Cover

(17300.01)

Cover shall not apply in respect of any loss you may sustain in relation to goods despatched or, in the case of work or services, invoices submitted after the date of any of the following circumstances of Automatic Stoppage of Cover:

- a) payment of any receivable is still overdue from the Buyer at the expiry of the *maximum extension period* specified in the Policy Schedule. As soon as such receivable is paid, cover shall be reinstated for goods despatched or, in the case of work or services, invoices submitted after the date of payment, provided no other circumstance of Automatic Stoppage of Cover applies.
- b) you have placed for collection amounts owing to you from the Buyer. As soon as these amounts are paid, cover shall be reinstated for goods despatched or, in the case of work or services, invoices submitted after the date of payment, provided no other circumstance of Automatic Stoppage of Cover applies.
- c) the Buyer's Insolvency or
- d) we withdraw the Credit Limit Decision for the Buyer or withdraw cover in respect of the country of the Buyer.

Obligation to notify adverse information

(18900.00)

You must notify us without undue delay of the occurrence of any circumstance or event likely to cause a loss. Such a circumstance or event shall include without limitation:

- a) the Buyer requests an extension of the due date of payment beyond the *maximum extension period*;
- b) the Buyer fails to take up the goods or the documents on first presentation where the payment terms are cash against documents or documents against acceptance;
- c) the imminent or actual Insolvency of the Buyer;
- d) you have reason to believe that the Buyer is unable or is likely to be unable to perform or comply with the terms of the contract;
- e) the Buyer fails to honour a bill of exchange or a cheque due to lack of funds;

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- f) the institution of any proceedings against the Buyer for non-payment of an amount owing;
- g) you become aware of unfavourable information concerning the Buyer's financial position, reputation or debt payment performance.

Reporting threshold (19300.01)

Where the total of the unpaid amount(s) for which the *maximum extension period* has expired is less than or equal to the *reporting threshold* mentioned in the Policy Schedule, the following shall apply:

- a) you need not notify us thereof and
- b) the non-payment of such amount(s) shall not be deemed to be a circumstance that automatically stops cover for further trade with the Buyer until the occurrence of a Covered Cause of Loss.

However, your obligation to notify us without undue delay of the occurrence of any circumstance or event likely to cause a loss remains unaffected.

Loss prevention and debt collection

Actions to minimise loss (20100.00)

In all your dealings with Buyers, you must use due care and diligence as if you were uninsured. You must take all practicable measures to effect payment of the amount owing from the Buyer and to prevent and minimise loss. This includes, without limitation, ensuring that all rights against contract goods, Buyers and third parties are properly preserved and exercised. You must also take all steps that we may require in connection with a potential or actual loss - either before or after indemnification - including the institution of legal proceedings.

Mandatory transfer of collections (20500.00)

At the latest, 30 days after the expiry of the *maximum extension period* for the unpaid receivable with the oldest due date, you must place the collection of the total amount outstanding on the Buyer with the *collection service provider* mentioned in the Policy Schedule, and provide the information and documents required.

Contribution to costs (20700.00)

We will contribute to the costs (excluding your own administrative costs) that you incur in fulfilling your obligation to prevent or minimise loss or in collecting the amount owing, made with our approval or on our instruction.

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Our contribution to the costs will be proportionate to our liability for the amount owing from the Buyer. We will indemnify 100% of such costs.

We will not contribute to costs which you incur in resolving disputes between you and the Buyer or in defending any proceedings brought against you or where you choose not to collect the costs from the Buyer.

We will not be liable for any Value Added Tax or comparable turnover-related tax or charges included in the costs.

Claims

Allocation of payments (21300.00)

All amounts received by you, by any person acting on your behalf or by us before the Date of Loss shall for the purposes of the policy be allocated to all receivables due from the same Buyer in chronological order of due dates.

All amounts received by you, by any person acting on your behalf or by us after the Date of Loss shall be divided between you and us in the proportion in which the loss is borne by each of us. You must notify us immediately of the receipt of such amounts.

Amounts held in trust (21310.00)

All amounts received by you or by any person acting on your behalf after the Date of Loss should immediately be remitted to us. Until this remittance is made, you hold such amounts in trust for us.

Claims (21700.00)

1. Latest date for submission
Any claim, including all available information, must be submitted at the latest 6 months from the Date of Loss.
You must submit all information and documents we require for assessment of the claim at the latest 1 months from the date of our request for such information and documents.
2. Our response
We will provide you with the results of our claims examination within 30 days of the receipt of all information and documents required by us.
3. Calculation of loss

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Your loss shall be calculated as the amount owing to you from the Buyer at the Date of Loss less any credits due to the account of the Buyer and any savings that you make through non-fulfilment of the contract (including Agent's commission not payable).

For the application of the terms and conditions of the policy, credits are:

- a) payments by the Buyer (including cash on delivery) or by third parties but excluding cheques or bills of exchange not yet honoured or paid;
- b) credit notes;
- c) set offs;
- d) counterclaims;
- e) proceeds from securities or guarantees and
- f) proceeds from the resale of repossessed goods.

The Insured Loss shall be your loss in so far as it relates to unpaid Insured Receivables. The amount of our indemnification shall be the *insured percentage* either of the Insured Loss or of the amount of the Credit Limit for the Buyer, whichever is lower.

4. Assignment and approval

If we so require, claims payments may be made subject to assignment to us of the total amount owing from the Buyer, including all rights and securities.

If we so require, claims payments may be made subject to your prior approval of our calculation of liability.

Insurer's maximum liability (23300.00)

The maximum amount which we shall be liable to pay per *insurance year* shall be either the amount of the *insurer's maximum liability* or the *multiple* of the premium (nett of any applicable tax) paid in respect of the *insurance year*, whichever is higher, notwithstanding that the *insurer's maximum liability* may be less than the *insured percentage* of any individual Credit Limit or aggregate of Credit Limits.

The amount of the *insurer's maximum liability* and the *multiple* are specified in the Policy Schedule.

Allocation of claims liability (24100.00)

Any claims payment shall be allocated to the *insurance year* in which cover commenced.

Claims threshold (26100.00)

We shall not be liable to indemnify you for any loss in relation to any Buyer where the loss is lower than or equal to the amount of the *claims threshold* specified in the Policy Schedule effective at the Date of Loss.

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Receivables or parts of them below the amount of the *claims threshold* may not be deducted from your declarations, if required under this policy.

General obligations and non-observance

Providing information and disclosure of facts (27300.00)

You must provide us with all information and documents that we may require in order to confirm your compliance with the terms and conditions of this policy.

Where we require, you must also co-operate with a certified auditor or other independent party that we may employ to verify the accuracy of statements and information you have provided. You guarantee that the information and documents you provide are correct to the best of your knowledge and belief.

You must disclose promptly and will at all times continue to disclose promptly all information and documents which might affect the risks insured under this policy or might influence our acceptance or assessment of the risks and Buyers insured under the policy.

Retained risk (27700.00)

You must retain exclusively for your own account as an uninsured risk and must not insure elsewhere, any amount which exceeds the amount we are liable to pay you under the policy.

Consequences of non-observance (28500.00)

1. Misrepresentations or Fraudulent Acts

Any misrepresentation, whether fraudulent or otherwise, or fraudulent conduct on your part (or on the part of any other person who has a legal or beneficial interest in the policy or its proceeds) in relation to this policy (including the proposal), to any claim under it, or to any contract to which the policy applies, will render the policy void but we may retain any premium paid and you will be liable to refund to us any payment we may have made under the policy.

2. The Credit Limit and withdrawal of cover - Compliance with Credit Limit

Cover shall not apply where you have not complied with the terms and conditions of the Credit Limit, or where you have not established a Credit Limit before the date of loss.

3. Actions to Minimise Loss, Recoveries and Allocation of Moneys Received

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If you fail to comply with any of the terms and conditions of the policy relating to Actions to Minimise Loss, recoveries or allocation of moneys received after we have made a payment, then you will be liable to refund the payment to us on demand.

4. Observance of Stipulations
 - a) Due payment of all premiums and other charges and the due performance and observance of all terms and conditions of the policy or the proposal, shall be conditions precedent to any liability on our part. In the event of any breach of any condition precedent we also have the right to retain any premium paid and terminate the policy from the date of our written notice to you. No variation or waiver relating to any of the terms and conditions of the policy shall be binding unless we have specifically agreed the same in writing.
 - b) No failure by you to comply with any of the terms and conditions of the policy shall be deemed to have been accepted or excused by us unless the same is expressly so excused or accepted by us in writing. The waiver by us of any breach or default by you in respect of the terms and conditions of this policy shall not be construed as a waiver of any succeeding breach or default in respect of the same or any other terms and conditions.

Premium

Declarations

(30103.00)

After the expiry of each *declaration period* specified in the Policy Schedule you must declare to us your turnover invoiced during that *declaration period* to Buyers to which the policy applies. Each declaration must be returned to us by the dates specified in the Policy Schedule. Receivables or parts of them that are specifically excluded from cover under this policy need not be included in your declaration.

The declaration must be specified by country and by each individual Buyer and, if premium rates vary per payment term, also by the agreed payment terms.

The declaration must be made in the *policy currency* or in the currency of the contract.

You may not deduct from your declaration:

- a) credit notes, except where they relate to corrections which have no effect on the risks we have already covered under this policy and for which we are entitled to premium;
- b) receivables in excess of the Credit Limit;
- c) receivables arising before the withdrawal of the Credit Limit;
- d) receivables paid for by cheque;
- e) receivables from Buyers where you have established a Discretionary Credit Limit;
- f) receivables paid for before the date of your declaration;
- g) contra-trade amounts due to the Buyer and

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h) disputed receivables/invoices.

Where appropriate, a Nil declaration must be submitted.

Premium payment (32500.00)

Premium and any insurance premium tax or other applicable tax or charges are payable on the amounts you declare to us.

Premium will be calculated at the *premium rate(s)* shown in the Policy Schedule and must be paid at the times we specify.

Advance premium (32900.00)

The premium amounts specified in the Policy Schedule are *advance premium* amounts. These amounts are nett of any insurance premium tax or other applicable tax or charges, which, if due, will be included in the invoice to you.

At the end of the *insurance year* the actual premium payable in respect of that period shall be calculated on the basis of the declarations received from you.

If the actual premium payable exceeds the total advance premium, you shall pay the difference to us.

If the actual premium payable is less than the total advance premium, we shall refund the difference to you. However, this cannot result in you paying less premium than any *minimum premium amount* mentioned in the Policy Schedule.

Minimum premium (33300.00)

If the premium calculated on the basis of your declarations in respect of a completed *insurance year* falls short of the *minimum premium amount* mentioned in the Policy Schedule, this *minimum premium amount* shall be the premium amount you must pay in respect of the completed *insurance year*.

The *minimum premium amount* mentioned in the Policy Schedule is nett of any insurance premium tax or other applicable tax or charges, which, if due, will be included in the invoice to you.

Policy duration and termination

Policy duration and renewal (38900.00)

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The *policy start date* and the *policy duration* are specified in the Policy Schedule.

We will send you a proposal of policy renewal terms or a notification of non-renewal at least 30 days before the expiry date.

Termination of the policy (sanctions laws or regulations) (39310.00)

We have the right to terminate the policy if you, any of your directors, or those who control you or own more than 50% of you, become a designated person or entity under United Nations resolutions or sanctions laws or regulations of the European Union, the United Kingdom or the United States of America or the equivalent thereof under any other applicable national sanctions laws or regulations.

Miscellaneous

Communication (44700.00)

In your communications with us in respect of the policy administration and in fulfilling your policy obligations, you should make use of those facilities of your online connection with us that we make available for that purpose.

In our communications with you in respect of the policy administration and in announcing changes to the policy (such as, but not limited to, variations in the country cover terms) we may make use of our online connection with you.

Transfer of rights under the policy (45101.00)

You cannot assign or transfer this policy or any of its rights and benefits.

Set off (45900.00)

We have the right to apply any amount payable by us under this policy in or towards payment of any amount owing from you (paying cost and interest before principal) under this policy.

You have no right to apply any amount payable by you to us under this policy in or towards payment of any amount owing from us to you under this policy.

Policy currency and conversion (46700.00)

The *policy currency* is specified in the Policy Schedule.

For the purpose of making declarations and calculating any loss, amounts in a currency other than the *policy currency* shall be converted to the *policy currency* using the applicable exchange rate on the last working day of the month during which cover commenced.

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Amounts received by you, by any person acting on your behalf or by us after the Date of Loss in a currency other than the *policy currency*, shall be converted to the *policy currency* using the applicable exchange rate on the date of receipt.

The applicable exchange rate on a given date shall be the closing mid-point rate quoted on that date by the European Central Bank or, if the European Central Bank has not quoted such rate, in the London Foreign Exchange Market, or if not quoted in the London Foreign Exchange Market, by the Central Bank of your country.

Confidentiality (47300.00)

You undertake to treat any information provided to you in strict confidence and not to disclose such information to any third party.

You further assume the obligation to release us from claims which might arise from third parties gaining access to confidential information.

All information, including but not limited to Credit Limit Decisions, is non binding. We are not liable for any loss you may sustain in case you use this information, especially for your own commercial decisions.

Applicable law, jurisdiction and language (47500.00)

The policy shall be governed by the *applicable law* specified in the Policy Schedule.

Any disputes between you and us arising under, out of or in connection with this policy shall be subject to the *jurisdiction* of the competent court or arbitral tribunal specified in the Policy Schedule.

The *language of the policy* shall be that specified in the Policy Schedule. Where we provide translations of the policy the version in the language of the policy shall prevail in the event of any conflict or difference in meaning or effect.

List of terms used (47906.00)

Buyer: any company established in a country included in the Schedule of Countries which can be considered a debtor by virtue of a trade contract concluded with you.

Credit Limit: the amount which indicates the maximum acceptable risk for us on the Buyer.

Credit Limit Decision: a Credit Limit established by us or by the information company.

Insured (you): the company(ies) named in the Policy Schedule including any Co-Insured named in the Policy Schedule.

Conditions

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Recoveries: any amounts or payments in respect of any loss that are received by you or by us, or by someone acting on your or our behalf, after the Date of Loss.

Waiting period: except for the Insolvency Covered Cause of Loss, the *waiting period* specified in the Policy Schedule (or Schedule of Countries if a longer period is mentioned) is the period which must elapse before the Date of Loss applies.

Signatories

Signatories: Page 1 of 1

Policy:
Date:

We, the Insurer and you, the Insured, accept the amended terms set out at this date.

For the insurer
Date: _____

For the insured
Date: _____