

Schedule

Contract no.: XXXXXX

Insurer: Compagnie Française d'Assurance pour le Commerce
Extérieur S.A. (trading in the UK as "Coface UK")
12, Cours Michelet,
La Défense 10,
92800 Puteaux
France

Insured: <<CLIENT NAME AND ADDRESS>>

Broker: Acumen Credit Insurance Brokers Ltd
Credit Insurance House
39 Southview Road
Marlow
SL7 3JR

This contract consists of this document, the Modules listed hereafter, the General Provisions and the Application Form that you have submitted relating to the insurance cover under this contract.

Please note that the terms in **heavy type** are defined in the General Provisions.

These documents constitute the entire agreement between you (or when applicable, your broker acting on your behalf) and us and supersedes all prior agreements, understandings and representations whether oral or written unless agreed by us in writing.

The terms in *italics* have the value and meanings specified in this Schedule.

Through this contract we will provide you with credit insurance cover and services.
The contract applies to the sales you make in respect of the business activity and countries listed below in this schedule.

1 Scope of this contract-insured percentage-cost of cover and services

1.1 Business activity insured

<<DESCRIPTION OF TRADE>>

1.2 Countries covered

Zone 1

- Countries: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Eire, Estonia, Finland, France, Germany, Iceland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Slovenia, Spain, Sweden, Turkey, USA, United Kingdom
- Insured percentage: <<INDEMNITY>>%

1.3 Fixed payment

GBP <<PREMIUM>> per insurance period.

1.4 Cost of services

For Full Collection Services - non-insured amounts
Pre-Legal commissions on amounts recovered per account:

	UK & Ireland	Rest of World
Up to GBP 3,400.00	6%	10%
GBP 3,401.01 – GBP 17,100	4%	7%
GBP 17,101.01 and over	3%	5%

Debts over 8 months add 2%
Debts over 18 months and smaller than GBP 700 add 4%

Placement fee GBP 20.00

Rest of World costs are applicable where a Coface debt collector is present.
Otherwise costs are quoted on a case by case basis.

1.4.1 Credit Limits and @rating

<<NO OF INC LIMITS>> credit limits and @rating applications are included. Further applications are charged at the rate of:

GBP 12 per UK credit limit and @rating

GBP 35 per Export credit limit and @rating

1.4.2 Additional charges

All Legal fees and agency fees are quoted and billed separately. Coface UK will not incur agent or legal costs without prior written authorisation. All charges are subject to VAT at the rate applicable to the UK.

These charges will be invoiced at the end of the insurance period.

2 Maximum liability

GBP <<MAXIMUM LIABILITY>>

This shall apply notwithstanding that the above amount(s) may be less than the insured percentage of any credit limit or aggregate of credit limits.

3 Maximum credit period

120 days

Starting from the date when the goods sold or the services performed are invoiced.

4 Maximum invoicing period

14 days starting from the **delivery** date.

5 Time limit for notification of overdue account

150 days starting from the date when the goods sold or the services performed are invoiced.

Should an extension of the **due date** be agreed (according to the conditions specified in article 2.2.3 of the General Provisions, then the time limit is 30 days after the agreed new **due date**.

6 Maximum Claim period

The Maximum Claim period is 6 months.

7 Currency of this contract

The currency of this contract is GBP.

8 Exchange rate

The exchange rate is the rate reported by the London Edition of The Financial Times.

9 Duration of this contract

This contract comes into effect on <<START DATE>> and the initial insurance period will run until <<END DATE>>.

This contract will then be renewed by tacit agreement for further insurance periods of one year unless either party notifies the other in writing not less than 30 days prior to the end of an insurance period.

10 Modules

The following modules form part of this contract:

A8 Non payment of debts

B5 Binding orders

B15 Credit limits provided by us

@rating scale

@rating X No cover

@rating NR Not rated – Please apply for a credit limit.

Alternatively, if your policy allows the use of a Discretionary Limit, this can still be used in accordance with the Terms and Conditions of your Contract.

@rating R GBP 6,000

@rating @ GBP 15,000

@rating @@ GBP 35,000

@rating @@@ GBP 60,000

@rating @@@@ GBP 60,000

Where there is (in addition to the @rating) a Quality Label (QL) on the Cofacerating system for the buyer, then the insured percentage on that buyer is raised to 100% up to the maximum outstanding balance determined by the @rating.

C18 Full collection service for insured debts and non-insured amounts

D5 Minimum retention

The minimum retention is: GBP <<VALUE>>

E1 Recoveries

F60 Invoicing

11 Jurisdiction and applicable law

This contract shall be governed by and construed in all aspects in accordance with the laws of England, and each party hereby submits to the exclusive jurisdiction of the English courts. Coface is registered in England and Wales number BR001974/FC017117 at Egale 1, 80 St Albans Road, Watford, WD17 1RP

Authorisation

Coface UK is authorised in France by the 'Autorité de Contrôle des Assurances et des Mutuelles ("ACAM") and regulated by the Financial Services Authority for the conduct of UK business.

Data Protection Act

We refer you to our website www.cofaceuk.com especially the terms and conditions link on the homepage, which sets out our Data Protection Notice and forms part of this contract.

In witness whereof this contract has been duly executed:

Made in two original copies in on

The Insured, For and on behalf of <<INSURED NAME>>	The Insurer, For and on behalf of Coface UK
Signed By	Signed By
Title	Title
Signature	Signature

FOR ALL QUERIES PLEASE CONTACT

Coface UK
80 St Albans Road
Watford
WD17 1RP

Tel: 01923 478157

Fax: 01923 478101

Cause of loss module

Non-payment risk

1 Risk covered

This contract covers the risk of **non-payment** of your **debts**.

2 Claim payment

If your buyer is **insolvent**, the claim is paid within 30 days of our receipt of the written evidence of the **insolvency** and all the documents establishing the **debt**.

For other reasons of **non-payment** of your debt, the claim payment is calculated at the end of a five-month period after we have received your **notification of overdue account** with request for intervention. Claim payment is made within 30 days of this period provided that you have sent us all written evidence of the **debt**.

Risk module

Binding orders

1. If we reduce or cancel a credit limit or an @rating for a buyer, our cover will be maintained for the **deliveries, shipments** or services that you are obliged to make or perform during the six months following the date of our **notice**.

1.1 This cover is subject to the following conditions:

- these **deliveries, shipments** or services must be made or performed pursuant to;
 - (i) a **sales contract** entered into less than six months before the date of our **notice**,
 - or
 - (ii) a schedule of **deliveries, shipments** or services which have been agreed upon with the buyer less than six months before the date of our **notice**, from which you cannot be contractually released
- the buyer concerned cannot be insolvent nor subject to a **notification of overdue account** that has or should have been sent.

2. It is your responsibility to determine whether you are contractually committed.

This means that in the event you fail to make or perform such **deliveries, shipments** or services, your buyer would be entitled to take action against you for breach of contract or seek other legal redress. However, if your **sales contract** entitles you to cease **deliveries, shipments** or services in permitted circumstances and those circumstances apply, then you are not contractually committed.

In the event of a claim we will require you to provide evidence of your contractual commitment and to submit a copy of your **sales contract**, purchase orders and acknowledgment orders and any other documentation we may deem necessary.

Risk module

Credit limits

The credit limit is determined by us in the following conditions:

- 1 Providing that you have subscribed to our on-line system, you have to consult us to know the @rating we grant to your buyer. Then you will be covered up to the amount of the @rating as per the *scale* and the *insured percentage* fixed in the Schedule, except if the @rating is X.
- 2 If you have not subscribed to our on-line system, or if the amount of the @rating we grant does not suit you regarding the credit limit you are expecting, or if we have not yet granted an @rating for your Buyer, you have to request a credit limit. This credit limit sets the maximum amount covered and any specific conditions as may be applicable to it.

If our credit limit is subject to your obtaining a **security**, this **security** must be valid and enforceable.

Our credit limits are confidential: you undertake not to disclose the contents of our credit limits to any third party that is not noted in this contract. For the persons who are noted in this contract, you undertake that they will keep them confidential.

- 3 When requesting an initial or revised @rating or credit limit, you must advise us of any **adverse information** and of any **overdue account** for which, at the date of the request, the *maximum credit period* has expired.
- 4 For each buyer on which we have granted either an @rating or a credit limit, we will provide a monitoring service. Unless otherwise specified on the credit limit **notice** in the case of credit limits, our decisions regarding @rating or credit limits will become effective on the date we receive your request and they are not limited in time and remain valid for the amount granted unless we give you **notice** of reduction or cancellation of cover. We have the right to refuse, reduce or cancel an @rating or a credit limit at any time and should we do so, then the refusal, reduction or cancellation will become effective for sales made from the date of our **notice**.

Collection module

A Full collection services - insured debts

- 1 We will provide you with collection services for the **debts** to which this contract applies.
- 2 For the purpose of these services you will send us - within the period specified in the Schedule- a **notification of overdue account** with request for intervention and, upon our request, any written evidence of the **debt** and of any **security** you may have obtained.
- 3 Within the framework of these services, we will have full power to exercise your rights in relation to your **debts** and especially power to compound, whether these **debts** are covered in whole or in part. You will support any decision we may make in this respect and you will give us an irrevocable mandate, and any documents or titles we may require to provide the collection services, it being understood that we will pursue cases according to our own judgement of the merit of so doing and will decide what resource to apply.

If we do not perform the collection services ourselves, you will take any such measures - in agreement with us or according to our instructions - as may be deemed necessary to protect your rights and to secure the payment of the **debt**, which may imply reselling the goods.
- 4 For those debts that form part of this contract, we will bear the full costs of the pre-legal and legal recovery actions we take or you take - in agreement with us or according to our instructions - subject to the provisions applicable to **recoveries**. You will pay for any collection actions you undertake yourself at your own initiative.
- 5 These services are not available for **debts** which are subject to a **dispute**.

B Full collection services - non-insured amounts

Following your **notification** and in addition to (1-5 above), we will also provide the collection services for **amounts** that are not covered as part of this Contract. You may select any non-insured debts which are to be placed with us for collection

You will bear the full costs of the pre-legal and legal recovery actions we take. We will pursue cases according to our own judgement of the merit of doing so and we will decide the appropriate means and method of collection and decide what resources to apply. Any action for pre- legal or legal collections will be taken in your name.

The pre-legal costs for these services are specified in the *schedule*.

Any additional legal costs and agency fees will be advised, agreed and charged separately.

Claim payment module

Minimum Retention

You will keep for your own account the *minimum retention* or the uninsured percentage of each **debt**, whichever is the greater. This sum will be deducted from any claim payment in respect of each buyer.

The **net debts** that are less than the *minimum retention* do not need to be notified to us and we will not provide pre-legal or legal collection services for such **debts**.

Recoveries

Recoveries are subject to the following provisions:

- 1 You must let us know immediately of any **recoveries** you receive after you have notified us of an **overdue account**.
- 2 **Recoveries** received before payment of a claim will be applied to the balance of the outstanding account and will be applied to the earliest invoices first.
- 3 Any **recoveries** received after the payment of a claim will be for our account within the limit of the claim paid. Should the total amount of **recoveries** exceed the claim paid, the portion of **recoveries** exceeding the claim paid will be for your account. However, should the total amount of **recoveries** exceed the amount of the **debt** at the date when the claim was paid (excluding any interest for late payment), the excess would be for your account after deduction of recovery costs.

Invoicing module

Premium

The premium is specified in the Schedule.

1 Premium

- 1.1 The *premium payment* is payable through the *instalments* specified in the Schedule. The first payment shall be made upon execution of this contract and is a condition precedent of any liability.
- 1.2 Any applicable balancing payment owed by you above the *premium payment* shall be invoiced to you at the end of the *insurance period* concerned.
- 1.3 The amounts owed by you (including – if applicable – taxes and duties) shall be paid within the period specified on the invoices.